

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2024

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-12273

ROPER TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

51-0263969

(I.R.S. Employer Identification No.)

6496 University Parkway

Sarasota, Florida

(Address of principal executive offices)

34240

(Zip Code)

(941) 556-2601

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange On Which Registered
Common Stock, \$0.01 Par Value	ROP	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the registrant's common stock as of April 26, 2024 was 107,044,532.

ROPER TECHNOLOGIES, INC.

REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2024

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Roper Technologies, Inc.
Condensed Consolidated Statements of Earnings (unaudited)
(in millions, except per share data)

	Three months ended	
	March 31,	
	2024	2023
Net revenues	\$ 1,680.7	\$ 1,469.7
Cost of sales	499.7	451.1
Gross profit	1,181.0	1,018.6
Selling, general and administrative expenses	699.7	617.6
Income from operations	481.3	401.0
Interest expense, net	53.2	37.4
Equity investments (gain) loss, net	(57.0)	1.2
Other expense, net	1.2	2.3
Earnings before income taxes	483.9	360.1
Income taxes	101.9	75.8
Net earnings from continuing operations	382.0	284.3
Net loss from discontinued operations	—	(1.2)
Net earnings	\$ 382.0	\$ 283.1
Net earnings per share from continuing operations:		
Basic	\$ 3.57	\$ 2.67
Diluted	\$ 3.54	\$ 2.66
Net loss per share from discontinued operations:		
Basic	\$ —	\$ (0.01)
Diluted	\$ —	\$ (0.01)
Net earnings per share:		
Basic	\$ 3.57	\$ 2.66
Diluted	\$ 3.54	\$ 2.65
Weighted average common shares outstanding:		
Basic	107.0	106.3
Diluted	107.9	107.0

See accompanying notes to Condensed Consolidated Financial Statements.

Roper Technologies, Inc.
Condensed Consolidated Statements of Comprehensive Income (unaudited)
(in millions)

	Three months ended	
	March 31,	
	2024	2023
Net earnings	\$ 382.0	\$ 283.1
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	(19.1)	24.1
Total other comprehensive income (loss), net of tax	(19.1)	24.1
Comprehensive income	<u>\$ 362.9</u>	<u>\$ 307.2</u>

See accompanying notes to Condensed Consolidated Financial Statements.

Roper Technologies, Inc.
Condensed Consolidated Balance Sheets (unaudited)
(in millions)

	March 31, 2024	December 31, 2023
ASSETS:		
Cash and cash equivalents	\$ 198.4	\$ 214.3
Accounts receivable, net	763.5	829.9
Inventories, net	126.0	118.6
Income taxes receivable	25.2	47.7
Unbilled receivables	118.2	106.4
Other current assets	194.4	164.5
Total current assets	1,425.7	1,481.4
Property, plant and equipment, net	119.6	119.6
Goodwill	18,310.8	17,118.8
Other intangible assets, net	8,830.9	8,212.1
Deferred taxes	31.2	32.2
Equity investments	852.5	795.7
Other assets	407.8	407.7
Total assets	\$ 29,978.5	\$ 28,167.5
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Accounts payable	\$ 145.2	\$ 143.0
Accrued compensation	165.2	250.0
Deferred revenue	1,507.7	1,583.8
Other accrued liabilities	464.2	446.5
Income taxes payable	127.5	40.4
Current portion of long-term debt, net	499.7	499.5
Total current liabilities	2,909.5	2,963.2
Long-term debt, net of current portion	7,222.3	5,830.6
Deferred taxes	1,624.9	1,513.1
Other liabilities	424.2	415.8
Total liabilities	12,180.9	10,722.7
Commitments and contingencies (Note 10)		
Common stock	1.1	1.1
Additional paid-in capital	2,837.1	2,767.0
Retained earnings	15,118.0	14,816.3
Accumulated other comprehensive loss	(141.9)	(122.8)
Treasury stock	(16.7)	(16.8)
Total stockholders' equity	17,797.6	17,444.8
Total liabilities and stockholders' equity	\$ 29,978.5	\$ 28,167.5

See accompanying notes to Condensed Consolidated Financial Statements.

Roper Technologies, Inc.
Condensed Consolidated Statements of Cash Flows (unaudited)
(in millions)

	Three months ended	
	March 31,	
	2024	2023
Cash flows from operating activities:		
Net earnings from continuing operations	\$ 382.0	\$ 284.3
Adjustments to reconcile net earnings from continuing operations to cash flows from operating activities:		
Depreciation and amortization of property, plant and equipment	9.2	8.6
Amortization of intangible assets	185.0	175.1
Amortization of deferred financing costs	2.2	2.6
Non-cash stock compensation	33.6	29.6
Equity investments (gain) loss, net	(57.0)	1.2
Income tax provision	101.9	75.8
Changes in operating assets and liabilities, net of acquired businesses:		
Accounts receivable	79.4	98.0
Unbilled receivables	(12.2)	(8.7)
Inventories	(7.9)	(3.8)
Accounts payable	0.3	11.2
Other accrued liabilities	(69.3)	(103.7)
Deferred revenue	(70.5)	(61.4)
Cash income taxes paid	(19.0)	(16.0)
Other, net	(26.2)	(27.9)
Cash provided by operating activities from continuing operations	531.5	464.9
Cash used in operating activities from discontinued operations	—	(1.2)
Cash provided by operating activities	531.5	463.7
Cash flows used in investing activities:		
Acquisitions of businesses, net of cash acquired	(1,858.7)	(1.1)
Capital expenditures	(9.3)	(9.8)
Capitalized software expenditures	(9.6)	(9.9)
Other, net	(1.0)	(2.8)
Cash used in investing activities from continuing operations	(1,878.6)	(23.6)
Cash used in disposition of discontinued operations	—	(3.2)
Cash used in investing activities	(1,878.6)	(26.8)
Cash flows from (used in) financing activities:		
Borrowings under revolving line of credit, net	1,390.0	—
Cash dividends to stockholders	(80.5)	(72.3)
Proceeds from stock-based compensation, net	21.7	15.1
Treasury stock sales	5.8	4.7
Other, net	(0.1)	—
Cash provided by (used in) financing activities	1,336.9	(52.5)
Effect of exchange rate changes on cash	(5.7)	4.4
Net increase (decrease) in cash and cash equivalents	(15.9)	388.8
Cash and cash equivalents, beginning of period	214.3	792.8
Cash and cash equivalents, end of period	\$ 198.4	\$ 1,181.6

See accompanying notes to Condensed Consolidated Financial Statements.

Roper Technologies, Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity (unaudited)
(in millions, except per share data)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total stockholders' equity
Balances at December 31, 2023	\$ 1.1	\$ 2,767.0	\$ 14,816.3	\$ (122.8)	\$ (16.8)	\$ 17,444.8
Net earnings	—	—	382.0	—	—	382.0
Stock option exercises	—	47.4	—	—	—	47.4
Treasury stock sold	—	5.7	—	—	0.1	5.8
Currency translation adjustments	—	—	—	(19.1)	—	(19.1)
Stock-based compensation	—	34.6	—	—	—	34.6
Restricted stock activity	—	(17.6)	—	—	—	(17.6)
Dividends declared (\$0.75 per share)	—	—	(80.3)	—	—	(80.3)
Balances at March 31, 2024	<u>\$ 1.1</u>	<u>\$ 2,837.1</u>	<u>\$ 15,118.0</u>	<u>\$ (141.9)</u>	<u>\$ (16.7)</u>	<u>\$ 17,797.6</u>
Balances at December 31, 2022	\$ 1.1	\$ 2,510.2	\$ 13,730.7	\$ (187.0)	\$ (17.2)	\$ 16,037.8
Net earnings	—	—	283.1	—	—	283.1
Stock option exercises	—	33.7	—	—	—	33.7
Treasury stock sold	—	4.6	—	—	0.1	4.7
Currency translation adjustments	—	—	—	24.1	—	24.1
Stock-based compensation	—	31.4	—	—	—	31.4
Restricted stock activity	—	(9.5)	—	—	—	(9.5)
Dividends declared (\$0.6825 per share)	—	—	(72.6)	—	—	(72.6)
Balances at March 31, 2023	<u>\$ 1.1</u>	<u>\$ 2,570.4</u>	<u>\$ 13,941.2</u>	<u>\$ (162.9)</u>	<u>\$ (17.1)</u>	<u>\$ 16,332.7</u>

See accompanying notes to Condensed Consolidated Financial Statements.

Roper Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (unaudited)
(Dollar and share amounts are in millions, except per share data)

1. Basis of Presentation

The accompanying Condensed Consolidated Financial Statements for the three months ended March 31, 2024 and 2023 are unaudited. In the opinion of management, the accompanying unaudited Condensed Consolidated Financial Statements reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the financial position, results of operations, comprehensive income, and cash flows of Roper Technologies, Inc. and its subsidiaries (“Roper,” the “Company,” “we,” “our,” or “us”) for all periods presented. The December 31, 2023 financial position data included herein was derived from the audited consolidated financial statements included in the Company’s 2023 Annual Report on Form 10-K (“Annual Report”) filed on February 22, 2024 with the U.S. Securities and Exchange Commission (“SEC”) but does not include all annual disclosures required by U.S. generally accepted accounting principles (“GAAP”).

Roper’s management has made estimates and assumptions related to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these Condensed Consolidated Financial Statements in conformity with GAAP. Actual results could differ from those estimates.

The results of operations for the three months ended March 31, 2024 are not necessarily indicative of the results to be expected for the full year. You should read these unaudited Condensed Consolidated Financial Statements in conjunction with Roper’s audited Consolidated Financial Statements and the notes thereto included in its Annual Report. Certain prior period amounts have been reclassified to conform to current period presentation.

In 2022, Roper completed the divestiture of a 51% majority equity stake in its industrial businesses (“Indicor”). The financial results related to Indicor are reported as discontinued operations for all periods presented.

Following the sale of the majority stake, Roper retained a minority equity interest in Indicor. See Note 9 for additional information on this minority equity interest.

Unless otherwise noted, discussion within these Notes to Condensed Consolidated Financial Statements relates to continuing operations.

2. Recent Accounting Pronouncements

The Financial Accounting Standards Board (“FASB”) establishes changes to accounting principles under GAAP in the form of accounting standards updates (“ASUs”) to the FASB’s Accounting Standards Codification (“ASC”). The Company considers the applicability and impact of all ASUs. Any recent ASUs not listed below were assessed and either determined to be not applicable or are expected to have an immaterial impact on the Company’s results of operations, financial position, or cash flows.

In November 2023, the FASB issued Accounting Standards Update No. 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures” (ASU 2023-07), which expands reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. This guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the potential impact of adopting this new guidance on its Consolidated Financial Statements and related disclosures.

In December 2023, the FASB issued Accounting Standards Update No. 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures” (ASU 2023-09), which expands income tax disclosure requirements, including disaggregation of rate reconciliation table categories, disaggregation of earnings before income taxes and income tax expense information, and disaggregation of income taxes paid information, among other changes. This guidance is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the potential impact of adopting this new guidance on its Consolidated Financial Statements and related disclosures.

3. Weighted Average Shares Outstanding

Basic earnings per share was calculated using net earnings and the weighted average number of shares of common stock outstanding during the respective period. Diluted earnings per share was calculated using net earnings and the weighted average number of shares of common stock and potential common stock outstanding during the respective period. Potentially dilutive common stock consisted of stock options and restricted stock awards based upon the average trading price of Roper's common stock. The effects of potential common stock were determined using the treasury stock method.

Weighted average shares outstanding are presented below:

	Three months ended March 31,	
	2024	2023
Basic shares outstanding	107.0	106.3
Effect of potential common stock:		
Common stock awards	0.9	0.7
Diluted shares outstanding	107.9	107.0

For the three months ended March 31, 2024, there were 0.548 stock-based awards outstanding that were not included in the determination of diluted earnings per share because doing so would have been antidilutive, as compared to 1.150 stock-based awards outstanding that would have been antidilutive in the respective 2023 period.

4. Business Acquisitions

On February 26, 2024, Roper acquired Genesis Ultimate Holding Co., the parent company of Procure Software, LLC ("Procure"), a leading provider of cloud-based software and integrated payment processing for the management of early childhood education centers, for a purchase price of \$1,860.0, net of cash acquired and certain liabilities assumed. Additionally, the purchase price contemplated a net present value tax benefit of approximately \$110 which is expected to be utilized over the next 13 years. The results of Procure are reported in the Application Software reportable segment.

The Company recorded \$1,208.2 in goodwill, \$39.0 assigned to trade names that are not subject to amortization, and \$762.0 of other identifiable intangibles in connection with this acquisition. The amortizable intangible assets include customer relationships of \$708.0 (20 year useful life) and technology of \$54.0 (5 year useful life).

The results of operations of the acquired business are included in Roper's Condensed Consolidated Financial Statements from the date of acquisition. Pro forma results of operations and the revenues and net earnings subsequent to the acquisition date have not been presented because the effects of the acquisition were not material to our financial results.

5. Stock-Based Compensation

The Roper Technologies, Inc. 2021 Incentive Plan is a stock-based compensation plan used to grant incentive stock options, nonqualified stock options, restricted stock and restricted stock units (collectively "restricted stock awards"), stock appreciation rights, or equivalent instruments to Roper's employees, officers, directors, and consultants.

The following table provides information regarding the Company's stock-based compensation expense:

	Three months ended March 31,	
	2024	2023
Stock-based compensation	\$ 33.6	\$ 30.2
Tax benefit recognized in net earnings	5.9	5.2

Stock Options – During the three months ended March 31, 2024, 0.244 options were granted with a weighted-average fair value of \$173.78 per option. During the same three-month period in 2023, 0.353 options were granted with a weighted-average fair value of \$128.89 per option. All options were issued with an exercise price equal to the closing price of Roper's common stock on the date of grant, as required by the Company's stock-based compensation plan.

Roper records compensation expense for employee stock options based on the estimated fair value of the options on the date of grant using the Black-Scholes option pricing model. Historical data is used to estimate the expected price volatility, the expected dividend yield, and the expected option life. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant for the expected life of the option. The Company accounts for forfeitures of awards as they occur, with previously recognized compensation reversed in the period that the awards are forfeited.

The following weighted average assumptions were used to estimate the fair value of options granted during the current and prior year periods using the Black-Scholes option pricing model:

	Three months ended March 31,	
	2024	2023
Risk-free interest rate (%)	4.15	3.73
Expected option life (years)	5.73	5.65
Expected volatility (%)	25.57	26.02
Expected dividend yield (%)	0.50	0.64

Cash received from option exercises for the three months ended March 31, 2024 and 2023 was \$39.3 and \$24.6, respectively.

Restricted Stock Awards – During the three months ended March 31, 2024, the Company granted 0.337 shares of restricted stock awards with a weighted-average grant date fair value of \$557.15 per share. During the same three-month period in 2023, the Company granted 0.219 shares of restricted stock awards with a weighted-average grant date fair value of \$428.20 per share. These awards were granted at the fair market value of the share on the date of grant.

During 2024, the Company revised its equity compensation strategy to more closely align long-term management incentives with its strategic objective to deliver and sustain higher levels of organic growth. Accordingly, the total number of restricted stock awards granted during the three months ended March 31, 2024 increased as compared to the three months ended March 31, 2023 due primarily to the adoption of a supplemental equity compensation program for the Company’s business unit leadership teams under which 0.120 incremental three-year performance-based restricted stock awards were granted.

In connection with the revised compensation strategy noted above, certain members of the Roper senior leadership team were granted 0.072 performance-based restricted stock awards during the three months ended March 31, 2024, that include the ability to earn up to 200% of the number of restricted stock awards originally granted contingent upon Roper’s performance over a three-year period, subject to a market modifier based on relative total shareholder return. Comparably, during the three months ended March 31, 2023, 0.071 performance-based restricted stock awards were granted to certain members of Roper’s senior leadership team which did not contain a market modifier and do not have the ability to vest beyond 100% of the original shares granted.

Due to the extent of performance required by the vesting conditions noted above, these awards are not expected to materially increase stock-based compensation expense relative to the Company’s financial performance.

During the three months ended March 31, 2024, 0.100 restricted stock award shares vested with a weighted-average grant date fair value of \$437.34 per share and a weighted-average vest date fair value of \$556.38 per share.

Employee Stock Purchase Plan – Roper’s employee stock purchase plan (“ESPP”) allows employees in the U.S. and Canada to designate up to 10% of eligible earnings to purchase Roper’s common stock at a 10% discount on the lower of the closing price of the stock on the first and last day of each quarterly offering period. Common stock sold to employees pursuant to the ESPP may be either treasury stock, stock purchased on the open market, or newly issued shares.

During both the three months ended March 31, 2024 and 2023, participants in the ESPP purchased 0.012 shares of Roper’s common stock for total consideration of \$5.8 and \$4.7, respectively. All of these shares were purchased from Roper’s treasury shares.

6. Inventories

The components of inventories were as follows:

	March 31, 2024	December 31, 2023
Raw materials and supplies	\$ 54.7	\$ 57.6
Work in process	32.6	28.7
Finished products	48.5	41.8
Inventory reserves	(9.8)	(9.5)
Inventories, net	<u>\$ 126.0</u>	<u>\$ 118.6</u>

7. Goodwill and Other Intangible Assets

The carrying value of goodwill by segment was as follows:

	Application Software	Network Software	Technology Enabled Products	Total
Balances at December 31, 2023	\$ 12,563.4	\$ 3,624.6	\$ 930.8	\$ 17,118.8
Goodwill acquired	1,208.2	—	—	1,208.2
Other	(9.7)	—	—	(9.7)
Currency translation adjustments	(3.7)	(2.3)	(0.5)	(6.5)
Balances at March 31, 2024	<u>\$ 13,758.2</u>	<u>\$ 3,622.3</u>	<u>\$ 930.3</u>	<u>\$ 18,310.8</u>

Other relates to purchase accounting adjustments for acquisitions and is composed primarily of a measurement period adjustment of \$9.8 to decrease goodwill and deferred tax liabilities in connection with the Syntellis opening balance sheet.

Other intangible assets were comprised of:

	Cost	Accumulated amortization	Net book value
Assets subject to amortization:			
Customer related intangibles	\$ 10,061.7	\$ (3,000.5)	\$ 7,061.2
Unpatented technology	1,047.0	(638.8)	408.2
Software	149.2	(143.4)	5.8
Patents and other protective rights	10.3	(1.4)	8.9
Assets not subject to amortization:			
Trade names	728.0	—	728.0
Balances at December 31, 2023	<u>\$ 11,996.2</u>	<u>\$ (3,784.1)</u>	<u>\$ 8,212.1</u>
Assets subject to amortization:			
Customer related intangibles	\$ 10,642.5	\$ (3,023.6)	\$ 7,618.9
Unpatented technology	803.9	(369.3)	434.6
Software	109.8	(106.2)	3.6
Patents and other protective rights	9.2	(1.5)	7.7
Assets not subject to amortization:			
Trade names	766.1	—	766.1
Balances at March 31, 2024	<u>\$ 12,331.5</u>	<u>\$ (3,500.6)</u>	<u>\$ 8,830.9</u>

Amortization expense of other intangible assets was \$178.4 and \$170.4 during the three months ended March 31, 2024 and 2023, respectively.

An evaluation of the carrying value of goodwill and other indefinite-lived intangibles is required to be performed on an annual basis and on an interim basis if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. There have been no events or changes in circumstances which indicate an interim impairment review is required in 2024. The Company will perform the annual analysis during the fourth quarter of 2024.

8. Fair Value

Financial assets and liabilities are valued using market prices on active markets (Level 1), less active markets (Level 2), and little or no market activity (Level 3). Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets. Level 2 instrument valuations are obtained from readily available pricing sources for comparable instruments, identical instruments in less active markets, or models using market observable inputs. Level 3 instrument valuations typically reflect management’s estimate of assumptions that market participants would use in pricing the asset or liability.

Roper’s debt at March 31, 2024 included \$6,000 of fixed-rate senior notes with the following fair values:

Principal amount	Fixed-rate senior notes			Fair value
	Interest rate	Year of maturity	As of March 31, 2024	
\$500	2.350%	2024	\$492	
\$300	3.850%	2025	\$293	
\$700	1.000%	2025	\$659	
\$700	3.800%	2026	\$679	
\$700	1.400%	2027	\$622	
\$800	4.200%	2028	\$777	
\$700	2.950%	2029	\$630	
\$600	2.000%	2030	\$502	
\$1,000	1.750%	2031	\$805	

The fair values of the senior notes are based on the trading prices of each series of notes, which the Company has determined to be Level 2 in the FASB fair value hierarchy.

At March 31, 2024 and December 31, 2023, there were \$1,750.0 and \$360.0 of borrowings outstanding on our unsecured credit facility, respectively. The carrying value of these borrowings approximates their estimated fair value.

9. Equity Investments

Indicor Investment – As of March 31, 2024 and December 31, 2023, the Company held a 46.8% and 47.3% equity interest in Indicor Equity, LLC, respectively. We elected to apply the fair value option as we believe this is the most reasonable method to value this equity investment. The fair value of Roper’s equity investment in Indicor is estimated on a quarterly basis and the change in fair value is reported as a component of “Equity investments (gain) loss, net” in our Condensed Consolidated Statements of Earnings.

Although we believe our assumptions are considered reasonable and are consistent with the plans and estimates included in our Annual Report, there is significant judgment applied to determine fair value. Changes in estimates or the application of alternative assumptions could produce significantly different results. Our valuation methodology utilizes the market multiple approach consisting of comparable guideline public companies revenue and earnings multiples to estimate the fair value of this equity investment. The fair value of the investment reflects management’s estimate of assumptions that market participants would use in pricing the equity interest, which the Company has determined to be Level 3 in the FASB fair value hierarchy.

The following table provides a reconciliation of the fair value for our equity investment in Indicor measured using Level 3 inputs:

	Three months ended March 31, 2024	
Beginning balance	\$	675.9
Change in fair value		64.4
Ending balance	\$	740.3

Certinia Investment – In 2023, Roper acquired an 18.2% limited partnership minority interest in CI Ultimate Holdings, L.P., the parent entity of Certinia Inc., a leading provider of professional services automation software. This equity investment is accounted for under the equity method of accounting whereby our proportionate share of earnings or loss associated with the investment is reported as a component of “Equity investments (gain) loss, net” in our Condensed Consolidated Statement of Earnings with a corresponding change in the balance of our equity investment. Our proportionate share of loss associated with our investment in Certinia was \$7.6 for the three months ended March 31, 2024. The balance of our equity investment in Certinia, reported as a component of “Equity investments” in our Condensed Consolidated Balance Sheets, was \$112.2 as of March 31, 2024.

10. Contingencies

Roper, in the ordinary course of business, is party to various pending or threatened legal actions, including product liability, intellectual property, antitrust, data privacy, and employment practices that, in general, are of a nature consistent with those over the past several years. After analyzing the Company’s contingent liabilities on a gross basis and, based upon past experience with resolution of such legal claims and the availability and limits of the primary, excess, and umbrella liability insurance coverages with respect to pending claims, management believes that adequate provision has been made to cover any potential liability not covered by insurance, and that the ultimate liability, if any, arising from these actions should not have a material adverse effect on Roper’s consolidated financial position, results of operations, or cash flows. However, no assurances can be given in this regard.

Roper’s subsidiary, PowerPlan, Inc. (“PowerPlan”), is a defendant in an action pending in the U.S. District Court for the Northern District of Georgia (Lucasys Inc. v. PowerPlan, Inc., Case 1:20-cv-02987-AT) in which the plaintiff, a firm started by former PowerPlan employees, alleges PowerPlan has engaged in anticompetitive practices in violation of federal antitrust law. The plaintiff further alleges that PowerPlan violated Georgia’s deceptive trade practices act and undertook other tortious activities which impacted the plaintiff’s ability to commercialize its software and services offerings. The plaintiff claims damages of approximately \$66, and seeks treble damages in addition to punitive damages, attorney fees, and pre-judgment interest. PowerPlan strongly denies the allegations in the dispute, and has asserted several affirmative defenses. PowerPlan and the plaintiff have each moved for summary judgment, and oral argument on the motions is scheduled for May 2024.

11. Business Segments

The following table presents selected financial information by reportable segment:

	Three months ended March 31,		Change %
	2024	2023	
Net revenues:			
Application Software	\$ 895.2	\$ 761.4	17.6 %
Network Software	370.8	354.5	4.6 %
Technology Enabled Products	414.7	353.8	17.2 %
Total	<u>\$ 1,680.7</u>	<u>\$ 1,469.7</u>	14.4 %
Gross profit:			
Application Software	\$ 625.7	\$ 520.5	20.2 %
Network Software	316.3	299.4	5.6 %
Technology Enabled Products	239.0	198.7	20.3 %
Total	<u>\$ 1,181.0</u>	<u>\$ 1,018.6</u>	15.9 %
Operating profit*:			
Application Software	\$ 239.6	\$ 193.2	24.0 %
Network Software	167.0	147.5	13.2 %
Technology Enabled Products	136.2	115.5	17.9 %
Total	<u>\$ 542.8</u>	<u>\$ 456.2</u>	19.0 %
Long-lived assets:			
Application Software	\$ 184.7	\$ 153.3	20.5 %
Network Software	25.7	30.7	(16.3)%
Technology Enabled Products	33.3	29.2	14.0 %
Total	<u>\$ 243.7</u>	<u>\$ 213.2</u>	14.3 %

* Segment operating profit is before unallocated corporate general and administrative and enterprise-wide stock-based compensation expenses. These expenses were \$61.5 and \$55.2 for the three months ended March 31, 2024 and 2023, respectively.

12. Revenues from Contracts

Disaggregated Revenue – We disaggregate our revenues by reportable segment into four categories: (i) recurring revenue comprised of Software-as-a-Service (“SaaS”), annual term licenses, and software maintenance; (ii) reoccurring revenue comprised of transactional and volume-based fees related to software licenses; (iii) non-recurring revenue comprised of multi-year term and perpetual software licenses, professional services associated with software products and hardware sold with our software licenses; and (iv) product revenue. See details in the table below:

Revenue stream	Three months ended March 31, 2024				Three months ended March 31, 2023			
	Application Software	Network Software	Technology Enabled Products	Total	Application Software	Network Software	Technology Enabled Products	Total
Software related								
Recurring	\$ 693.6	\$ 267.8	\$ 5.6	\$ 967.0	\$ 580.6	\$ 255.9	\$ 3.8	\$ 840.3
Reoccurring	53.6	68.6	—	122.2	35.4	64.2	—	99.6
Non-recurring	148.0	34.4	—	182.4	145.4	34.4	0.4	180.2
Total Software Revenue	895.2	370.8	5.6	1,271.6	761.4	354.5	4.2	1,120.1
Product Revenue	—	—	409.1	409.1	—	—	349.6	349.6
Total Revenue	\$ 895.2	\$ 370.8	\$ 414.7	\$ 1,680.7	\$ 761.4	\$ 354.5	\$ 353.8	\$ 1,469.7

Remaining performance obligations – Remaining performance obligations represent the transaction price of firm orders for which work has not been performed, excluding unexercised contract options. As of March 31, 2024, total remaining performance obligations were \$4,354.9. We expect to recognize revenues of \$2,932.4, or approximately 67% of our remaining performance obligations over the next 12 months (“Backlog”), with the remainder to be recognized thereafter.

Contract balances

Balance sheet account	March 31, 2024	December 31, 2023	Change
Unbilled receivables	\$ 118.2	\$ 106.4	\$ 11.8
Deferred revenue – current	(1,507.7)	(1,583.8)	76.1
Deferred revenue – non-current ⁽¹⁾	(145.1)	(130.7)	(14.4)
Net contract assets/(liabilities)	\$ (1,534.6)	\$ (1,608.1)	\$ 73.5

⁽¹⁾ The non-current portion of deferred revenue is included in “Other liabilities” in our Condensed Consolidated Balance Sheets.

The change in our net contract assets/(liabilities) from December 31, 2023 to March 31, 2024 was primarily due to the timing of payments and invoicing related to SaaS and post-contract support (“PCS”) renewals, driven predominantly by the SaaS renewal cycle of our Frontline business which primarily occurs in the third quarter.

The Company records deferred revenue when cash payments are received or due in advance of the Company’s performance relating primarily to SaaS and PCS renewals. Revenue recognized from the deferred revenue balance on December 31, 2023 and 2022 was \$693.9 and \$589.9 for the three months ended March 31, 2024 and 2023, respectively. In order to determine revenues recognized in the period from contract liabilities, we allocate revenue to the individual deferred revenue balance outstanding at the beginning of the year until the revenue exceeds that balance.

The current and non-current portions of deferred commissions are included in “Other current assets” and “Other assets,” respectively, in our Condensed Consolidated Balance Sheets. At March 31, 2024 and December 31, 2023, we had \$71.8 and \$71.7 of total deferred commissions, respectively.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with Management’s Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2023 (“Annual Report”) as filed on February 22, 2024 with the U.S. Securities and Exchange Commission (“SEC”) and the Notes to Condensed Consolidated Financial Statements included elsewhere in this report.

Information About Forward-Looking Statements

This report includes “forward-looking statements” within the meaning of the federal securities laws. In addition, we, or our executive officers on our behalf, may from time to time make forward-looking statements in reports and other documents we file with the SEC or in connection with oral statements made to the press, potential investors, or others. All statements that are not historical facts are “forward-looking statements.” 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 expressed or implied in any forward-looking statement.

Examples of forward-looking statements in this report include but are not limited to statements regarding operating results, the success of our operating plans, our expectations regarding our ability to generate cash and reduce debt and associated interest expense, profit and cash flow expectations, the prospects for newly acquired businesses to be integrated and contribute to future growth, and our expectations regarding growth through acquisitions. Important assumptions relating to the forward-looking statements include, among others, demand for our products, the cost, timing, and success of product upgrades and new product introductions, raw material costs, expected pricing levels, expected outcomes of pending litigation, competitive conditions, and general economic conditions. These assumptions could prove inaccurate. Although we believe that the estimates and projections reflected in the forward-looking statements are reasonable, our expectations may prove to be incorrect. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include but are not limited to:

- general economic conditions;
- difficulty making acquisitions and successfully integrating acquired businesses;
- any unforeseen liabilities associated with future acquisitions;
- failure to effectively mitigate cybersecurity threats, including any litigation arising therefrom;
- failure to comply with new data privacy laws and regulations, including any litigation arising therefrom;
- risks and costs associated with our international sales and operations;
- rising interest rates;
- limitations on our business imposed by our indebtedness;
- product liability, litigation, and insurance risks;
- future competition;
- reduction of business with large customers;
- risks associated with government contracts;
- changes in the supply of, or price for, labor, energy, raw materials, parts, and components, including as a result of impacts from the current inflationary environment, or supply chain constraints;
- potential write-offs of our goodwill and other intangible assets;
- our ability to successfully develop new products;
- failure to protect our intellectual property;
- unfavorable changes in foreign exchange rates;
- difficulties associated with exports/imports and risks of changes to tariff rates;
- increased warranty exposure;
- environmental compliance costs and liabilities;
- the effect of, or change in, government regulations (including tax);
- risks associated with the use of artificial intelligence;
- economic disruption caused by armed conflicts (such as the war in Ukraine and the conflict in the Middle East), terrorist attacks, health crises (such as the COVID-19 pandemic), or other unforeseen geopolitical events; and
- the factors discussed in other reports we file with the SEC from time to time.

You should not place undue reliance on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update any of these statements in light of new information or future events.

Overview

Roper is a diversified technology company. Roper has a proven, long-term, successful track record of compounding cash flow and shareholder value. We operate market leading businesses that design and develop vertical software and technology enabled products for a variety of defensible niche markets.

We pursue consistent and sustainable growth in revenue, earnings, and cash flow by enabling continuous improvement in the operating performance of our businesses and by acquiring other businesses that offer high value-added software, services, technology-enabled products, and solutions that we believe are capable of achieving growth and maintaining high margins.

In 2022, Roper completed the divestiture of a majority equity stake in its industrial businesses (“Indicor”). The financial results related to Indicor are reported as discontinued operations for all periods presented.

Refer to Note 9 of the Notes to Condensed Consolidated Financial Statements for information regarding Roper’s minority equity interest in Indicor.

Unless otherwise noted, discussion within Management’s Discussion and Analysis of Financial Condition and Results of Operations relates to continuing operations.

Critical Accounting Policies

There were no material changes during the three months ended March 31, 2024 to the items that we disclosed as our critical accounting policies and estimates in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report.

Recently Issued Accounting Standards

Information regarding new accounting pronouncements is included in Note 2 of the Notes to Condensed Consolidated Financial Statements.

Results of Continuing Operations

All currency amounts are in millions, percentages are of net revenues

Percentages may not sum due to rounding.

The following table sets forth selected information for the periods indicated:

	Three months ended March 31,	
	2024	2023
Net revenues:		
Application Software	\$ 895.2	\$ 761.4
Network Software	370.8	354.5
Technology Enabled Products	414.7	353.8
Total	<u>\$ 1,680.7</u>	<u>\$ 1,469.7</u>
Gross margin:		
Application Software	69.9 %	68.4 %
Network Software	85.3 %	84.5 %
Technology Enabled Products	57.6 %	56.2 %
Total	70.3 %	69.3 %
Selling, general and administrative expenses:		
Application Software	(43.1)%	(43.0)%
Network Software	(40.3)%	(42.8)%
Technology Enabled Products	(24.8)%	(23.5)%
Total	(38.0)%	(38.3)%
Segment operating margin:		
Application Software	26.8 %	25.4 %
Network Software	45.0 %	41.6 %
Technology Enabled Products	32.8 %	32.6 %
Total	32.3 %	31.0 %
Corporate administrative expenses	(3.7)%	(3.8)%
Income from operations	28.6	27.3
Interest expense, net	(3.2)	(2.5)
Equity investments gain (loss), net	3.4	(0.1)
Other expense, net	(0.1)	(0.2)
Earnings before income taxes	28.8	24.5
Income taxes	(6.1)	(5.2)
Net earnings from continuing operations	<u>22.7 %</u>	<u>19.3 %</u>

Three Months Ended March 31, 2024 compared to the Three Months Ended March 31, 2023

Net revenues for the three months ended March 31, 2024 were \$1,680.7 as compared to \$1,469.7 for the three months ended March 31, 2023, an increase of 14.4%. The components of revenue growth for the three months ended March 31, 2024 were as follows:

	Application Software	Network Software	Technology Enabled Products	Roper
Total Revenue Growth	17.6 %	4.6 %	17.2 %	14.4 %
Less Impact of:				
Acquisitions	11.6	—	—	6.0
Foreign Exchange	0.3	0.1	0.1	0.3
Organic Revenue Growth	5.7 %	4.5 %	17.1 %	8.1 %

In our Application Software segment, net revenues in the first quarter of 2024 were \$895.2 as compared to \$761.4 in the first quarter of 2023. The growth of 5.7% in organic revenues was broad-based across the segment led by our businesses serving the property and casualty insurance, project-based private sector, acute healthcare, and legal markets. Gross margin increased to 69.9% in the first quarter of 2024 as compared to 68.4% in the first quarter of 2023 due primarily to operating leverage on higher organic revenues. Selling, general and administrative (“SG&A”) expenses as a percentage of net revenues increased marginally to 43.1% in the first quarter of 2024 as compared to 43.0% in the first quarter of 2023 due primarily to higher amortization of acquired intangibles from the acquisitions of Syntellis and Procure, almost entirely offset by operating leverage on higher organic revenues. The resulting operating margin was 26.8% in the first quarter of 2024 as compared to 25.4% in the first quarter of 2023.

In our Network Software segment, net revenues in the first quarter of 2024 were \$370.8 as compared to \$354.5 in the first quarter of 2023. The growth of 4.5% in organic revenues was led by our network software businesses serving the alternate site healthcare, life insurance/financial services, and construction markets, partially offset by a decline in our businesses serving the media and entertainment and freight match markets. Gross margin increased to 85.3% in the first quarter of 2024 as compared to 84.5% in the first quarter of 2023 due primarily to operating leverage on higher organic revenues. SG&A expenses as a percentage of net revenues decreased to 40.3% in the first quarter of 2024 as compared to 42.8% in the first quarter of 2023 due primarily to expense reductions resulting from cost structure rationalization at our businesses serving the freight match market and operating leverage on higher organic revenues. As a result, operating margin was 45.0% in the first quarter of 2024 as compared to 41.6% in the first quarter of 2023.

In our Technology Enabled Products segment, net revenues in the first quarter of 2024 were \$414.7 as compared to \$353.8 in the first quarter of 2023. The growth of 17.1% in organic revenues was led by our medical products businesses and water meter technology business. Gross margin increased to 57.6% in the first quarter of 2024 as compared to 56.2% in the first quarter of 2023 due primarily to operating leverage on higher organic revenues. SG&A expenses as a percentage of net revenues increased to 24.8% in the first quarter of 2024 as compared to 23.5% in the first quarter of 2023 due primarily to higher compensation expense associated with medical claims. The resulting operating margin was 32.8% in the first quarter of 2024 as compared to 32.6% in the first quarter of 2023.

Corporate expenses increased to \$61.5, or 3.7% of net revenues, in the first quarter of 2024 as compared to \$55.2, or 3.8% of net revenues, in the first quarter of 2023. The dollar increase was due primarily to higher stock-based compensation.

Interest expense, net, increased to \$53.2 for the first quarter of 2024 as compared to \$37.4 for the first quarter of 2023 due to borrowings on our unsecured credit facility and less interest income earned on our cash and cash equivalents, partially offset by lower weighted average fixed-rate debt balances.

Equity investments (gain) loss, net, was a gain of \$57.0 for the first quarter of 2024 due primarily to \$64.4 associated with the change in fair value of our equity investment in Indicor, partially offset by the proportionate share of net loss associated with our investment in Certinia of \$7.6 in accordance with the equity method of accounting. Equity investments (gain) loss, net, was a loss of \$1.2 for the first quarter of 2023 related to our equity investment in Indicor.

Other expense, net, of \$1.2 and \$2.3 for the three months ended March 31, 2024 and 2023, respectively, were both composed primarily of foreign exchange losses at our non-U.S. based subsidiaries.

Income taxes as a percentage of pretax earnings remained relatively consistent at 21.1% for the first quarter of 2024 as compared to 21.0% for the first quarter of 2023.

Backlog is equal to our remaining performance obligations expected to be recognized as revenue within the next 12 months as discussed in Note 12 of the Notes to Condensed Consolidated Financial Statements. Backlog increased 2% to \$2,932.4 at March 31, 2024 as compared to \$2,872.5 at March 31, 2023 due primarily to acquisitions, partially offset by a decrease in our Technology Enabled Products segment.

	Backlog as of March 31,	
	2024	2023
Application Software	\$ 1,961.5	\$ 1,706.3
Network Software	491.9	523.1
Technology Enabled Products	479.0	643.1
Total	<u>\$ 2,932.4</u>	<u>\$ 2,872.5</u>

Financial Condition, Liquidity, and Capital Resources

All currency amounts are in millions

Selected cash flows for the three months ended March 31, 2024 and 2023 were as follows:

	Three months ended March 31,	
	2024	2023
Cash provided by (used in) continuing operations from:		
Operating activities	\$ 531.5	\$ 464.9
Investing activities	(1,878.6)	(23.6)
Financing activities	1,336.9	(52.5)
Cash used in discontinued operations	—	(4.4)

Operating activities – Net cash provided by operating activities from continuing operations increased by 14% to \$531.5 in the three months ended March 31, 2024 as compared to \$464.9 in the three months ended March 31, 2023 primarily due to higher net earnings from continuing operations net of non-cash expenses.

Investing activities – Cash used in investing activities from continuing operations during the three months ended March 31, 2024 was primarily for the acquisition of Procare. Cash used in investing activities from continuing operations during the three months ended March 31, 2023 was primarily for capitalized software expenditures and capital expenditures.

Financing activities – Cash provided by financing activities during the three months ended March 31, 2024 was primarily from net borrowings on our unsecured credit facility to fund the acquisition of Procare, partially offset by dividend payments. Cash used in financing activities during the three months ended March 31, 2023 was primarily for dividend payments.

Total debt consisted of the following:

	As of March 31, 2024
Fixed-rate senior notes	\$ 6,000.0
Unsecured credit facility	1,750.0
Other	0.1
Less: Deferred financing costs	(28.1)
Total debt, net of deferred financing costs	<u>7,722.0</u>
Less: Current portion	(499.7)
Long-term debt, net of deferred financing costs	<u>\$ 7,222.3</u>

The interest rate on borrowings under the \$3,500.0 unsecured credit facility is calculated based upon various recognized indices plus a margin as defined in the credit agreement. At March 31, 2024, we had \$1,750.0 of borrowings outstanding under our unsecured credit facility and \$7.4 of outstanding letters of credit.

In relation to our total cash and cash equivalents, amounts held at our foreign subsidiaries represented 76.3% or \$151.3 at March 31, 2024 as compared to 69.2% or \$148.3 at December 31, 2023. The dollar increase was due primarily to the cash generated at our foreign subsidiaries during the three months ended March 31, 2024, partially offset by cash repatriation of \$81.2. We intend to repatriate substantially all historical and future earnings.

We expect existing cash balances, together with cash generated by our operations and amounts available under our credit facility, will be sufficient to fund our operating requirements for the foreseeable future.

We were in compliance with all debt covenants related to our unsecured credit facility throughout the three months ended March 31, 2024.

Net working capital (total current assets, excluding cash, less total current liabilities, excluding debt) was negative \$1,182.5 at March 31, 2024 as compared to negative \$1,196.6 at December 31, 2023 primarily driven by payments for accrued compensation, the reduction in deferred revenue predominantly due to the timing of SaaS renewals associated with Frontline, and payment timing associated with prepaid expenses included within other current assets, partially offset by changes in income tax-related balances and a decrease in accounts receivable. Total debt, net of deferred financing costs was \$7,722.0 at March 31, 2024 as compared to \$6,330.1 at December 31, 2023. Our leverage on a continuing operations basis is presented in the following table:

	March 31, 2024	December 31, 2023
Total debt, net of deferred financing costs	\$ 7,722.0	\$ 6,330.1
Cash and cash equivalents	(198.4)	(214.3)
Net debt	7,523.6	6,115.8
Stockholders' equity	17,797.6	17,444.8
Total net capital	<u>\$ 25,321.2</u>	<u>\$ 23,560.6</u>
Net debt / Total net capital	29.7 %	26.0 %

Capital expenditures were \$9.3 for the three months ended March 31, 2024 as compared to \$9.8 for the three months ended March 31, 2023. Capitalized software expenditures were \$9.6 for the three months ended March 31, 2024 as compared to \$9.9 for the three months ended March 31, 2023. We expect the aggregate of capital expenditures and capitalized software expenditures for 2024 to be relatively comparable to prior years as a percentage of net revenues.

Outlook

Current geopolitical and economic uncertainties, including the current inflationary environment, supply chain disruptions, and labor shortages, could adversely affect our business prospects. An armed conflict (such as the ongoing war in Ukraine, as well as the conflict in the Middle East), significant terrorist attack, other global conflict, or public health crisis could cause changes in world economies that would adversely affect us. It is impossible to isolate each of these potential factor's future effects on current economic conditions or any of our businesses. It is also impossible to predict with any reasonable degree of certainty what or when any additional events may occur that also would similarly disrupt the economy and have an adverse impact on our businesses.

We maintain an active acquisition program; however, future acquisitions will be dependent on numerous factors and it is not feasible to reasonably estimate if or when any such acquisitions will occur and what the impact will be on our business, financial condition, and results of operations. Such acquisitions may be financed by the use of existing credit agreements, future cash flows from operations, future divestitures, the proceeds from the issuance of new debt or equity securities, or any combination of these methods, the terms and availability of which will be subject to market and economic conditions generally.

We anticipate that our businesses will generate positive cash flows from operating activities, and that these cash flows will permit the reduction of currently outstanding debt in accordance with the repayment schedule. However, the rate at which we can reduce our debt (and reduce the associated interest expense) will be affected by, among other things, the financing and operating requirements of any new acquisitions, the financial performance of our existing companies, and the impact of the aforementioned geopolitical and economic uncertainties and the financial markets generally. None of these factors can be predicted with certainty.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See “Item 7A. Quantitative and Qualitative Disclosures about Market Risk” in our Annual Report. There were no material changes during the three months ended March 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

As required by SEC rules, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q (“Evaluation Date”). This evaluation was carried out under the supervision and with the participation of our management, including our principal executive officer and principal financial officer. Based on this evaluation as of the Evaluation Date, these officers have concluded that the design and operation of our disclosure controls and procedures are effective.

Our disclosure controls and procedures are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act are accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

There were no changes to our internal controls during the period covered by this Quarterly Report on Form 10-Q that materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information pertaining to legal proceedings can be found in Note 10 of the Notes to Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q and is incorporated by reference herein.

ITEM 1A. RISK FACTORS

Information regarding risk factors can be found in “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Information About Forward-Looking Statements,” in Part I, Item 2 of this Form 10-Q and in Part I, Item 1A of our 2023 Annual Report on Form 10-K. There have been no material changes during the three months ended March 31, 2024 to the risk factors reported in our 2023 Annual Report on Form 10-K.

ITEM 5. OTHER INFORMATION

During the three months ended March 31, 2024, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

- 10.1 [Form of Time-Based Restricted Stock Unit Award Agreement, under the 2021 Incentive Plan, filed herewith.](#)
- 10.2 [Form of Executive Officer Performance Share Unit Award Agreement, under the 2021 Incentive Plan, filed herewith.](#)
- 10.3 [Form of Senior Management Performance Share Unit Award Agreement, under the 2021 Incentive Plan, filed herewith.](#)
- 31.1 [Rule 13a-14\(a\)/15d-14\(a\) Certification of the Chief Executive Officer, filed herewith.](#)
- 31.2 [Rule 13a-14\(a\)/15d-14\(a\) Certification of the Chief Financial Officer, filed herewith.](#)
- 32.1 [Section 1350 Certification of the Chief Executive and Chief Financial Officers, furnished herewith.](#)

- 101.INS Inline XBRL Instance Document.
- 101.SCH Inline XBRL Taxonomy Extension Schema Document.
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document.
- 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document.
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document.

- 104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Roper Technologies, Inc.

<u>/s/ L. Neil Hunn</u> L. Neil Hunn	President and Chief Executive Officer (Principal Executive Officer)	May 3, 2024
<u>/s/ Jason P. Conley</u> Jason P. Conley	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	May 3, 2024
<u>/s/ Brandon Cross</u> Brandon Cross	Vice President and Corporate Controller (Principal Accounting Officer)	May 3, 2024

ROPER TECHNOLOGIES, INC.
2021 Incentive Plan

RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to this Restricted Stock Unit Award Agreement (this “**Award Agreement**”), and subject to the terms and conditions herein and in the Roper Technologies, Inc. 2021 Incentive Plan (the “**Plan**”), Roper Technologies, Inc. (the “**Company**”) grants an Award of time-based Restricted Stock Units (“**Restricted Stock Units**” or “**RSUs**”) to the following identified Grantee with the following specified terms:

Summary of Award Terms:

Name of Grantee: _____ (the “**Grantee**”)

Date of Grant: _____ (the “**Grant Date**”)

Number of Restricted Stock Units: _____ (the “**RSUs**”)

Vesting: The RSUs shall vest as follows (each a “**Vesting Date**”): _____.

Unless otherwise provided in this Award Agreement, Grantee must have Continuous Status as a Participant through the applicable Vesting Date to remain eligible for any rights or interests with respect to this Award.

Settlement Date of Award: The settlement date of the Award shall be as soon as practicable following a Vesting Date, but no later than seventy-four (74) days following the applicable Vesting Date (the “**Settlement Date**”).

Capitalized terms used in this Award Agreement, unless otherwise defined, shall have the meanings set forth in the Plan.

By the Grantee’s electronic signature of this Award Agreement (including the Grantee’s acceptance of the terms set forth in **Appendix A - Confidentiality, Intellectual Property, Noncompetition and Nonsolicitation Agreement**), the Grantee and the Company agree that this Award is granted under and governed by the terms and conditions of the Plan and this Award Agreement, all of which are made a part of this document.

1. Grant of Restricted Share Units. The Company hereby grants this Award of RSUs, pursuant to which, subject to the terms and conditions of this Award Agreement and the Plan, the Company will pay to the Grantee on the Settlement Date one (1) Share as of the Settlement Date multiplied by the number of vested RSUs earned hereby, subject to applicable withholding for taxes.

2. Vesting. The Award is subject to the vesting terms set forth in the Summary of Award Terms above, except as may otherwise be provided in this Award Agreement or in the Plan.

Any portion of the Award that does not vest for any reason shall automatically be cancelled and terminated and be of no further force and effect.

3. Forfeiture.

(a) If the Grantee has a termination of employment or a leave of absence that isn't a qualified leave of absence under the applicable Company's or Affiliate's employment policies prior to a Vesting Date for any reason that results in a termination of the Grantee's Continuous Status as a Participant, then except as provided in an employment agreement between the Company and the Grantee then in effect, the Grantee shall forfeit, and shall have no further rights or interest with respect to, any of the unvested RSUs granted hereby, with automatic and immediate effect as of the date of the Grantee's termination of Continuous Status as a Participant. Notwithstanding the foregoing, if the Grantee's termination of Continuous status as a Participant is due to Grantee's death or Disability, the Grantee will vest in the unvested RSUs which shall be settled (as provided in Section 5 of this Award Agreement) in whole Shares, rounded down to the nearest whole Share, as soon as administratively practicable following the Grantee's termination of employment date but in no event later than seventy-four (74) days following the date of the Grantee's termination of Continuous Status as a Participant.

(b) The Award shall be subject to adjustment by the Committee (i) as provided in the Plan, and (ii) in recognition of unusual or nonrecurring events affecting the Company or any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in applicable laws, regulations or accounting principles, if the Committee determines that such adjustments are appropriate or necessary.

4. Change in Control. In the event of a Change in Control, the Award shall be subject to the provisions of Section 13.7 of the Plan.

5. Settlement of Award. On the Settlement Date, the Company will, in full satisfaction of the vested RSUs granted hereby, pay to the Grantee the amount owed, in whole Shares, rounded down to the nearest whole Share.

(a) Notwithstanding anything herein to the contrary, no transfer of Shares shall become effective until the Company determines that such transfer, issuance, and delivery is in compliance with all applicable, laws, regulations of governmental authority, and the requirements of any securities exchange on which Shares may be traded.

(b) The Committee may, as a condition to the issuance of Shares, require the Grantee to make covenants and representations and/or enter into agreements with the Company to reflect the Grantee's rights and obligations as a stockholder of the Company and any limitations and restrictions on such Shares.

(c) The transfer of Shares pursuant to this Award Agreement shall be effectuated by an appropriate entry on the books of the Company, the issuance of certificates representing such shares (bearing such legends as the Committee deems necessary or desirable), the transfer of shares to a brokerage account in the name of the Grantee, and/or other appropriate means as determined by the Committee.

(d) Unless and until any Shares are issued in settlement of the Award on the Settlement Date, the Award shall not confer to the Grantee any rights or status as a stockholder of the Company.

(e) Prior to the Settlement Date, if the Company pays cash dividends on the Company's outstanding shares of Stock, dividend equivalents shall be credited to the account of the Grantee equal to the amount of dividends that would have been payable had the corresponding RSUs been outstanding Shares. Such dividend equivalents shall vest and be settled in the form of cash on a Settlement Date with respect to RSUs that vest on an applicable Vesting Date.

6. **Withholding**. The Grantee shall surrender to the Company, for no consideration, the portion of any Shares that become vested under this Award whose aggregate Fair Market Value is sufficient to satisfy federal, state, and local withholding tax requirements.

7. **No Assignment or Transfer**. The Award granted hereunder may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution. No transfer by will or the laws of descent and distribution shall be effective to bind the Company unless the Committee shall have been furnished with (i) written notice thereof along with such evidence as the Committee may deem necessary to establish the validity of the transfer and (ii) an agreement by the transferee to comply with all the terms and conditions of the Award that are or would have been applicable to the Grantee and to be bound by the acknowledgements made by the Grantee in connection with the grant.

8. **Grantee Representations**. By accepting the Award, the Grantee represents and acknowledges the following:

(a) The Grantee has received a copy of the Plan, has reviewed the Plan and this Award Agreement in their entirety, and has had an opportunity to obtain the advice of independent legal counsel prior to accepting the Award.

(b) The Grantee has had the opportunity to consult with a tax advisor concerning the tax consequences of accepting the Award and understands that the Company makes no representation regarding the tax treatment as to any aspect of the Award, including the grant, vesting, settlement, or conversion of the Award.

(c) The Grantee understands that neither the grant of this Award nor the Grantee's participation in the Plan confers any right to continue in the service of the Company or any Affiliate or to receive any other award or amount of compensation, whether under the Plan or otherwise, and no payment of any award under the Plan will be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance, or other benefit plan of the Company or any Affiliate except as otherwise specifically provided in such other plan.

(d) The Grantee consents to the collection, use, and transfer, in electronic or other form, of the Grantee's personal data by the Company, any Affiliate, the Committee, and any third party retained to administer the Plan for the exclusive purpose of administering the Award and Grantee's participation in the Plan. The Grantee agrees to promptly notify the Committee of any

changes in the Grantee's name, address, or contact information during the entire period of Plan participation.

(e) Notwithstanding anything in this Award Agreement to the contrary or any other agreement to the contrary, the Grantee further agrees that (i) the Grantee is not entitled to, and has no rights to, future Awards, (ii) any rights of the Grantee to future Awards shall be in the sole discretion of the Company, (iii) the Company may discontinue the granting of future Awards at any time, without notice and without the Grantee's consent, (iv) the Award is discretionary on behalf of the Company and is not related to the salary or any other contractual benefits granted to the Grantee by the Company or any Affiliate, and therefore, any benefits derived from the Award will not under any circumstances be considered as an integral part of the Grantee's compensation, (v) the value of the Award will not be considered at any time for purposes of any severance calculations associated with the Grantee, and (vi) the Grantee understands and agrees that any modification to this Award shall not constitute a change or impairment of the terms and conditions of his or her employment with the Company or any Affiliate.

9. **Adjustments.** If there is a change in the outstanding Shares due to a stock dividend, split, or consolidation, or a recapitalization, corporate change, corporate transaction, or other similar event relating to the Company, the Committee may adjust the number of RSUs subject to the Award in accordance with Article 14 of the Plan.

10. **Administration; Interpretation.** In accordance with the Plan and this Award Agreement, the Committee shall have full discretionary authority to administer the Award, including discretionary authority to interpret and construe any and all provisions relating to the Award. Decisions of the Committee shall be final, binding, and conclusive on all parties.

11. **Section 409A.** It is intended that this Award Agreement is exempt from Code Section 409A and the interpretive guidance thereunder ("Section 409A"), and this Award Agreement shall be administered accordingly, and interpreted and construed on a basis consistent with such intent. The provisions of Section 16.4 of the Plan are incorporated by reference herein.

12. **Successors.** The terms of this Award Agreement shall be binding upon and inure to the benefit of the heirs of the Grantee or distributees of the Grantee's estate and any successor to the Company.

13. **Governing Law; Severability.**

(a) **Governing Law.** This Award Agreement shall be construed and administered in accordance with the laws of the State of Delaware without regard to its conflict of law principles.

(b) **Severability.** Any determination by a court of competent jurisdiction or relevant governmental authority that any provision or part of a provision in this Award Agreement is unlawful or invalid shall not serve to invalidate any portion of this Award Agreement not found to be unlawful or invalid, and any provision or part of a provision found to be unlawful or invalid shall be construed in a manner that will give effect to the terms of such provision or part of a provision to the fullest extent possible while remaining lawful and valid.

14. Acknowledgment of Receipt and Acceptance. By signing below (or acceptance by other means, including by electronic signature), the undersigned acknowledges receipt and acceptance of the Award, agrees to the representations made in the Award, and indicates his/her intention to be bound by this Award Agreement and the terms of the Plan.

**APPENDIX A TO
RESTRICTED STOCK UNIT AWARD AGREEMENT**

**CONFIDENTIALITY, INTELLECTUAL PROPERTY,
NON-COMPETITION AND NON-SOLICITATION AGREEMENT**

This Confidentiality, Intellectual Property, Non-Competition and Non-Solicitation Agreement (“**Agreement**”) is by and between Roper Technologies, Inc. and the Participant.

WHEREAS, Roper Technologies, Inc.’s grant of Restricted Stock Units with a grant date specified in the Restricted Stock Unit Award Agreement (“**Grant Date**”), is conditioned upon my execution of this Agreement, in consideration of Roper Technologies, Inc.’s grant of such Restricted Stock Units and the mutual promises contained in this Agreement, Roper Technologies, Inc. and I agree to the following terms and conditions:

1. Position of Trust. As used herein: “**Company**” means Roper Technologies, Inc., and any Affiliate that I am transferred to, am entrusted with Confidential Information about, or am required to provide services to in the course of my employment or services. “**Affiliate**” is any corporation, entity or organization that Roper Technologies, Inc. owns a controlling interest in or that is under common ownership and control with Roper Technologies, Inc. I acknowledge that I am being placed in a position of special trust and confidence. I understand that the Company has spent and will continue to spend substantial time and money developing its technologies, products and services and training its employees on its technologies, products and services. The Company also has dedicated its time and resources developing and maintaining relationships with existing and potential customers, clients, referral sources and vendors. Through my position, the Company will provide me with one or more of the following: **(a)** Confidential Information; **(b)** authorization to develop and expand relationships with customers, prospective customers, and others involved in the Company’s business that are key to the development of goodwill for the Company; and/or **(c)** specialized training related to the Company’s business and customers. I understand that the Company will provide me with one or more of these items in reliance upon my promise to abide by all of the restrictions in this Agreement. I agree that the business in which the Company is engaged is extremely competitive and that through my employment with the Company I have received and had access to and will receive and have access to Confidential Information (as defined below), customer contact, and proprietary materials related to the Company’s business that would give me an unfair competitive advantage in competition against the Company if not subject to restrictions provided for in this Agreement.

2. Nondisclosure Obligation. I agree not to engage in any unauthorized use or disclosure of Confidential Information and to limit my use of such information to purposes that further the Company’s business interests consistent with my assigned job duties. As used herein, “**Confidential Information**” refers to an item of information or a compilation of information in any form (tangible or intangible) related to the Company’s business that Company has not made public or authorized public disclosure of, and that is not generally known to the public through proper means. Confidential Information includes, but is not limited to: **(a)** Company’s business plans and analysis, customer and prospective customer lists, marketing plans and strategies, research and development data, buying practices, financial data, operational data, methods, techniques, technical data, know-how, innovations, computer programs, un-patented inventions, and trade secrets; and **(b)** information about the business affairs of third parties (including, but not limited to, clients and acquisition targets) that such third parties provide to Company in confidence. Confidential Information will remain protected under this Agreement if made public by improper means (such as an unauthorized disclosure by me or another person). I understand and agree that the obligations of this paragraph shall continue to apply after the termination of my employment.

Nothing herein prohibits a disclosure of information that is compelled by law; provided, however, that to the extent allowed by law, if I am compelled to disclose Confidential Information I will give Company as much advance written notice as possible under the circumstances and will cooperate with Company in any legal action undertaken to protect the confidentiality of the information. Nothing in this Agreement is intended or shall be construed to prohibit or discourage me from reporting of, or opposition to, an illegal act, or as limiting or impeding the right of a non-managerial and non-supervisory employee who is covered by the National Labor Relations Act (the “Act”) from using or sharing information about terms and conditions of employment (such as wages, hours, or working conditions) for purposes that are protected under Section 7 of the Act (such as organization or collective bargaining).

3. Intellectual Property Obligations. I understand that I am expected, through my position with the Company, to use my creative and inventive capacities to assist the Company. I agree that during my employment I will promptly disclose to the Company any Intellectual Property that I create, conceive, or contribute to. “**Intellectual Property**” means any item that would qualify as an Invention or Copyrightable Work. “**Copyrightable Works**” means all original works of authorship that I prepare, alone or with others, within the scope of my employment with Company or that relate to a line of business that Company is engaged in or may reasonably be anticipated to engage in, including, but not limited to, reports, computer programs, mask works, drawings, designs, documentation and publications. “**Inventions**” means all intellectual property, inventions, designs, discoveries, innovations, ideas, know-how and/or improvements, whether patentable or not, and whether made by me alone or jointly with others, which **(a)** relate to the existing or foreseeable business interests of Company, **(b)** relate to Company’s actual or anticipated research or development, **(c)** were developed or discovered with the assistance of Company tools, equipment, personnel or other resources, or **(d)** are suggested by, related to or results from any task assigned to me, Confidential Information provided to me, or work performed by me for or on behalf of the Company.

3.1 Ownership of Intellectual Property. I agree that all Inventions are and will remain the sole and exclusive property of Company. I do hereby grant and assign all of my right(s), title and interest in and to any and all Inventions, inclusive of all moral rights and rights of control of any kind, to the Company. I recognize that all Copyrightable Works shall to the fullest extent permissible be considered “works made for hire” in the United States as defined in the U.S. Copyright Laws and in any other country adhering to the “works made for hire” or similar notion. All such Copyrightable Works shall from the time of creation be owned solely and exclusively by Company throughout the world. If any Copyrightable Works or portion thereof shall not be legally qualified as a work made for hire in the United States or elsewhere, or shall subsequently be held to not be a work made for hire, I do hereby grant and assign all of my right(s) (inclusive of all moral rights and rights of control of any kind), title and interest in and to any and all Copyrightable Works, and all registered and applied for copyrights therein, to the Company.

3.2 Cooperation Obligation. When requested to do so by Company, either during or subsequent to my employment with Company, I will **(a)** execute all documents requested by Company for the vesting in Company of the entire right, title and interest in and to the Inventions, Confidential Information and Copyrightable Works, and all patent application filed and issuing on the Inventions; **(b)** execute all documents requested by Company for filing and obtaining of patents or copyrights; and **(c)** provide assistance that Company reasonably requires to protect its right, title and interest in the Inventions, Confidential Information and Copyrightable Works, including, but not limited to, providing declarations and testifying in administrative and legal proceedings with regard to Inventions, Confidential Information and Copyrightable Works. The Company shall have full control over all applications for patents or other legal protection of these Inventions and Copyrightable Works. The Company is not obligated to use or exploit these Inventions or Copyrightable Works or attribute them to me. In the event

that there is any invention, copyrightable work, idea, discovery, development, or other intellectual property that I own or in which I have an interest that is not owned by the Company pursuant to the above terms, and such intellectual property is incorporated into any product or service of the Company, then I hereby grant to the Company and its assigns a nonexclusive, perpetual, irrevocable, fully paid-up, royalty-free, worldwide license to any such item that is so incorporated, including all rights to make, use, sell, reproduce, display, modify, or distribute the item.

4. Nonsolicitation and Noncompete Obligations. As used herein, the following definitions shall apply: “**Conflicting Product or Service**” means any product or service of any person or organization other than Company that competes with a product or service of the Company, whether in existence or under development, that I had involvement with or received Confidential Information about during the Look Back Period. The “**X Look Back Period**” refers to the last two (2) years of my employment with Company or such lesser period as I may have been employed with the Company and the “**Y Look Back Period**” refers to the last twelve (12) months of my employment with the Company or such lesser period as I may have been employed with the Company. “**Conflicting Organization**” means any person or organization which is engaged in or planning to become engaged in development, production, marketing, or selling of a Conflicting Product or Service. “**Covered Customer**” is a Company customer (person or entity) that I, or persons under my supervision or management, had business-related contact or dealings with on behalf of the Company in the Y Look Back Period. A customer is understood to include persons or entities that the Company is doing business with (as reflected by any sales or services provided to that person in the preceding two (2) year period) and those with whom the Company has a reasonable expectation of doing business based upon proposals or other business-related contact engaged in with the person or entity in the six (6) month period preceding the termination of my employment with the Company. “**Assigned Territory**” is the geographic area, by state, county, or other recognized geographic boundary that is assigned to me as a limitation on where I am to do business for the Company if my responsibilities for the Company are limited to, or confined to a specific geographic territory. The Company does business throughout the United States and worldwide in all other countries where it can lawfully do business. Accordingly, if I am not provided a more limited territory assignment, then the Assigned Territory applicable to me shall be understood to be the state(s) where I am employed and provide services, the United States, and the other countries throughout the world where the Company marketed products or services that I had involvement with, during the Y Look Back Period. To “solicit” refers to any intentional communication or conduct that encourages or induces action in another party or is likely to do so, without regard for which party first initiated contact or communication, and without regard to whether the communication or conduct was in response to an inquiry or request. The date or event of “**termination of employment**” refers to the end of employment regardless of which party ends the employment relationship, why the relationship is ended, or how the relationship is ended (resignation, dismissal, lay off, end of fixed employment term, or otherwise).

4.1 Non-Compete. During my employment with Company, I will avoid competing with the Company or providing unauthorized assistance to a Conflicting Organization. In order to protect the Company’s trade secrets and other business interests invested in me, for a period of twenty-four (24) months after the termination of my employment with Company, I will not engage in any “**Competing Activities**” within my Assigned Territory. “**Competing Activities**” are any activities or services for a Conflicting Organization (as an employee, consultant, contractor, officer, owner, director, or otherwise) that (a) involve performing, supervising, or managing services that are the same as or similar in function or purpose to those I performed, supervised, or managed for the Company in the X Look Back Period, (b) involve a Conflicting Product or Service, or (c) would be likely to involve the use of Confidential Information. Notwithstanding the foregoing, I may accept employment with a Conflicting Organization whose business is diversified and which is, as to that part of its business in which I accept employment, not a Conflicting Organization if prior to acceptance I provide the Company written notice of the position

I am taking and provide written assurances satisfactory to Company that the position will not involve a Conflicting Product or Service or involve use of Confidential Information.

4.2 Nonsolicitation of Customers. In order to protect the Company's trade secrets and other legitimate business interests, during my employment with Company and for twenty-four (24) months after the termination of my employment for any reason, I will not, in person or through the direction or control of others, knowingly solicit business from, contact or communicate with a Covered Customer for the purpose of (a) selling or servicing a Conflicting Product or Service, or (b) diverting a business opportunity away from the Company. The foregoing is understood to be reasonably limited by geography to the locations where the Covered Customer does business and is available for contact. If a geographic limitation is required under applicable law or if at the time of the termination of my employment my primary area of responsibility is limited to the sale or provision of products or services within one or more Assigned Territories (applicable to myself or individuals I manage or supervise), then the post-employment restrictions set forth herein shall include and be limited to those Assigned Territory(s) applicable to me during the Y Look Back Period.

4.3 Nonsolicitation of Employees and Sales Representatives. During my employment with the Company, and for a period of twenty-four (24) months after the termination of my employment, I will not solicit or communicate with, in person or through others, an employee or individual sales representative of the Company that I worked with or became familiar with as a result of my association with the Company, for the purpose of inducing or encouraging such person to end his or her relationship with the Company or to provide services to a Conflicting Organization. Nothing in this Section 4.3 is intended to prohibit general advertising to fill an opening in a publication directed to the public at large (such as a "want ad" in a newspaper) (and any subsequent hiring as a result thereof) so long as it does not target the Company's employees or representatives.

5. Additional Terms, Conditions, and Representations.

5.1 No Violation of Agreements with Prior Employers. I am under no contractual obligations with a prior employer or other party that would prohibit me from being employed with the Company or from performing the duties of the position I am being or have been hired to perform. I agree that I will not disclose to the Company or use for the Company's benefit any information that to my knowledge is proprietary or confidential to any of my prior employers, without proper consent from the prior employer, if I am in possession of any such information.

5.2 At-Will Employment. I understand that this Agreement does not obligate me to remain employed by the Company nor does it confer upon me the right to continued employment by the Company. Except to the extent that I have entered into a written employment agreement with the Company which governs my employment relationship with the Company, the Company and I each have the right to terminate the employment relationship at any time, for any or no reason, with or without notice and with or without cause.

5.3 Provisions are Reasonable. I acknowledge and agree that it is reasonable and necessary for the protection of the goodwill and continued business of Company that I abide by the covenants and agreements contained in this Agreement during and following my employment with Company and that Company will suffer irreparable injury, loss, harm and damage if I engage in conduct prohibited in this Agreement. My experience and abilities are such that compliance with this Agreement will not cause any undue hardship or unreasonable restriction on my ability to earn a livelihood and that the restrictions on my activities during and after employment do not prevent me from using skills in any business or activity that is not in competition with Company. Nothing in this Agreement shall be construed to limit or reduce

any common law or statutory duty I would otherwise owe to Company absent this Agreement, including but not limited to my duty of loyalty and fiduciary duty as an employee placed in a special position of trust; nor shall this Agreement limit or eliminate any remedies available to the Company for a violation of such duties.

5.4 Notifications Related to New Employment. I acknowledge that I will have the responsibility to inform any prospective employer of this Agreement and its restrictions prior to accepting employment with such employer. The Company and I are both entitled to express our opinions to others about the applicability of this Agreement to third parties. While I reserve the right to communicate my disagreement with such an opinion if I disagree, I recognize the Company's legitimate business interest in expressing its opinion to a third party (such as, but not limited to, a prospective employer or a customer of the Company) and consent to it doing so if it believes such is necessary.

5.5 Special Remedies. I recognize that any breach by me of this Agreement will cause the Company irreparable harm that cannot be compensated adequately by an award of monetary damages. I agree that the Company may seek and obtain injunctive relief in addition to damages the Company may recover at law. If I violate one of the post-employment restrictions in this Agreement on which there is a specific time limitation, the time period for that restriction will be extended by one day for each day I am found to be in violation of it, up to a maximum extension of time equal in length to the original period of restriction, so as to give the Company the benefit of a period of forbearance by me that is equal to the original length of time provided for. All remedies for enforcement of this Agreement shall be cumulative and not exclusive. If a legal action becomes necessary for the Company to enforce this Agreement, the Company shall have the right to recover the reasonable attorneys' fees and costs it incurs as a result of such action in the event it prevails in any such action.

5.6 Governing Law and Venue. In order to maintain uniformity in the interpretation of this Agreement across the Company's operations in many different states, the parties have expressly agreed that this Agreement, the parties' performance hereunder and the relationship between them shall be governed by, construed and enforced in accordance with the laws of the State of Delaware without regard to the conflict of law rules or limitations of Delaware or any other state that may otherwise apply. Any legal action arising from this Agreement shall be brought in Delaware or in the state where I was last employed for the Company (based on the office or location I was assigned to by the Company for reporting purposes) or in the state where the Company is headquartered, and I consent to the personal jurisdiction of the courts in such locations over me and waive any and all objections to the contrary.

5.7 Survival. To the extent any portion of this Agreement or any portion of any provision of this Agreement is held to be invalid or unenforceable within a particular jurisdiction, such provision shall be construed by limiting and reducing it so as to contain the maximum restrictions permitted by applicable law within that jurisdiction. All remaining provisions of this Agreement, and/or portions thereof, shall remain in full force and effect and the enforceability of the Agreement outside the jurisdiction at issue shall not be affected. Except where otherwise prohibited by applicable law, all of the restrictive covenants in this Agreement, shall be construed as agreements independent of one another and any other provision of this Agreement and shall survive the termination of this Agreement and my employment with the Company; and, the existence of any claim or cause of action against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of such provisions.

5.8 Integration. I agree and acknowledge that this Agreement supersedes prior agreements between me and the Company with respect to the subject matter addressed in this Agreement. Notwithstanding the foregoing, in the event that this Agreement is found to be unenforceable by a court of

law, then any prior agreement between the parties protecting the Company's legitimate business interests (a "**Prior Agreement**") may resume effect at the election of the Company; provided, however, that **(a)** the Company must make such election within ten (10) business days of such ruling of unenforceability becoming final, and **(b)** no post-employment conduct by me shall be deemed to have been in violation of a post-employment restriction in the Prior Agreement prior to the Company electing to resume the Prior Agreement and communicating such election to me in writing.

5.9 Waiver or Modification / Assignability. Neither this Agreement, nor any term or provision hereof, may be waived or modified in whole or in part by either party without the party that holds the right to enforce such provision expressly waiving the right to enforce such provision in writing. In the event of such a waiver from the Company, the Company's waiver must be in writing from an officer of Roper Technologies, Inc. expressly stating that it is intended to operate as a waiver or modification of this Agreement. This Agreement shall inure to the benefit of the Company, without the need for any further action by me. I understand that the Company is the intended beneficiary of this Agreement, and that any one or more of same with a material interest in my compliance with this Agreement may enforce this Agreement. I agree that this Agreement is assignable by the Company. I hereby consent and agree to assignment by the Company of this Agreement and all rights and obligations hereunder, including, but not limited to, an assignment in connection with any merger, sale, transfer or acquisition consummated by the Company relating to all or part of its assets.

5.10 Transfer or Renewal of Employment. This Agreement will be deemed to continue during any periods of renewal of my employment, including, but not limited to, periods of employment following promotions or transfers, or during any subsequent re-employment by the Company.

Nothing in this Agreement prohibits the Participant from reporting an event that the Participant reasonably and in good faith believes is a violation of law to the relevant law-enforcement agency (such as the Securities and Exchange Commission, Equal Employment Opportunity Commission, or Department of Labor), or from cooperating in an investigation conducted by such a government agency. The Participant is hereby provided notice that under the 2016 Defend Trade Secrets Act (DTSA): (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for disclosure of a trade secret (as defined under the DTSA) that: (A) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and, (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

ROPER TECHNOLOGIES, INC.
2021 Incentive Plan

PERFORMANCE SHARE UNIT AWARD AGREEMENT

Pursuant to this Performance Share Unit Award Agreement (this “**Award Agreement**”), and subject to the terms and conditions herein and in the Roper Technologies, Inc. 2021 Incentive Plan (the “**Plan**”), Roper Technologies, Inc. (the “**Company**”) grants an Award of performance based Restricted Stock Units (“**Performance Share Units**” or “**PSUs**”) to the following identified Grantee with the following specified terms:

Summary of Award Terms:

Name of Grantee: _____ (the “**Grantee**”)

Date of Grant: _____ (the “**Grant Date**”)

Target Number of Performance Share Units: _____ (the “**Target PSUs**”)

Performance Period: [_____] – [_____] (“**Performance Period**”)

Vesting: The PSUs shall vest only upon the achievement of the applicable Performance Goals for the Performance Period. Depending on the actual achievement of Performance Goals, the Grantee may earn between 0% and [_____] % of the Target PSUs.

Performance Goals: The number of PSUs earned by the Grantee at the end of the Performance Period, if any, will be determined by the Committee, in its sole but reasonable discretion, on or before the Settlement Date, based on the satisfaction of Performance Goals identified in **Exhibit A** to this Award Agreement. The date the Committee determines the satisfaction of the Performance Goals shall be referred to herein as the Vesting Determination Date.

Unless otherwise provided in this Award Agreement, Grantee must have Continuous Service through the Vesting Determination Date to remain eligible for any rights or interests with respect to this Award.

Settlement Date of Award: The settlement date of the Award shall be as soon as practicable following the end of the Performance Period, but no later than seventy-four (74) days following the last day of the Performance Period (the “**Settlement Date**”).

Capitalized terms used in this Award Agreement, unless otherwise defined, shall have the meanings set forth in the Plan.

By the Grantee’s electronic signature of this Award Agreement (including the Grantee’s acceptance of the terms set forth in **Appendix A - Confidentiality, Intellectual Property, Noncompetition and Nonsolicitation**

Agreement), the Grantee and the Company agree that this Award is granted under and governed by the terms and conditions of the Plan and this Award Agreement, all of which are made a part of this document.

1. Grant of Performance Share Units. The Company hereby grants this Award of PSUs, pursuant to which, subject to the terms and conditions of this Award Agreement and the Plan, the Company will pay to the Grantee on the Settlement Date one (1) Share as of the Settlement Date multiplied by the number of vested PSUs earned hereby, subject to applicable withholding for taxes.

2. Vesting. The Award is subject to the vesting terms set forth in the Summary of Award Terms above, except as may otherwise be provided in this Award Agreement or in the Plan. Any portion of the Award that does not vest for any reason shall automatically be cancelled and terminated and be of no further force and effect.

3. Forfeiture.

(a) If the Grantee has a termination of employment or a leave of absence that isn't a qualified leave of absence under the applicable Company's or Affiliate's employment policies prior to the end of the Performance Period for any reason, then except as provided in an employment agreement between the Company and the Grantee then in effect, the Grantee shall forfeit, and shall have no further rights or interest with respect to, any of the PSUs granted hereby, with automatic and immediate effect as of the termination of employment date. Notwithstanding the foregoing, if the Grantee's employment is terminated due to Grantee's death or Disability, the Grantee will vest in the Target PSUs which shall be settled in whole Shares, rounded down to the nearest whole Share, as soon as administratively practicable following the Grantee's termination of employment date but in no event later than seventy-four (74) days following the end of the calendar year in which such termination of employment occurs.

(b) The Award, and the Committee's determination of the satisfaction of Performances Goals, shall be subject to adjustment by the Committee (i) as provided in the Plan, and (ii) in recognition of unusual or nonrecurring events affecting the Company or any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in applicable laws, regulations or accounting principles, if the Committee determines that such adjustments are appropriate or necessary.

4. Change in Control. In the event of a Change in Control, the Award shall be subject to the provisions of Section 13.7 of the Plan.

5. Settlement of Award. On the Settlement Date, the Company will, in full satisfaction of the PSUs granted hereby, pay to the Grantee the amount owed, as determined by the Committee based upon the Committee's determination of achievement of the Performance Goals, in whole Shares, rounded down to the nearest whole Share.

(a) Notwithstanding anything herein to the contrary, no transfer of Shares shall become effective until the Company determines that such transfer, issuance, and delivery is in

compliance with all applicable, laws, regulations of governmental authority, and the requirements of any securities exchange on which Shares may be traded.

(b) The Committee may, as a condition to the issuance of Shares, require the Grantee to make covenants and representations and/or enter into agreements with the Company to reflect the Grantee's rights and obligations as a stockholder of the Company and any limitations and restrictions on such Shares.

(c) The transfer of Shares pursuant to this Award Agreement shall be effectuated by an appropriate entry on the books of the Company, the issuance of certificates representing such shares (bearing such legends as the Committee deems necessary or desirable), the transfer of shares to a brokerage account in the name of the Grantee, and/or other appropriate means as determined by the Committee.

(d) Unless and until any Shares are issued in settlement of the Award on the Settlement Date, the Award shall not confer to the Grantee any rights or status as a stockholder of the Company.

(e) If during the Performance Period and prior to the Settlement Date the Company pays cash dividends on the Company's outstanding shares of Stock, dividend equivalents shall be credited to the account of the Grantee equal to the amount of dividends that would have been payable had the corresponding PSUs been outstanding Shares. Such dividend equivalents shall vest in the same percentage, if any, as the PSUs vest and be settled in the form of cash on the Settlement Date.

6. **Withholding**. The Grantee shall surrender to the Company, for no consideration, the portion of any Shares that become vested under this Award whose aggregate Fair Market Value is sufficient to satisfy federal, state, and local withholding tax requirements.

7. **No Assignment or Transfer**. The Award granted hereunder may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution. No transfer by will or the laws of descent and distribution shall be effective to bind the Company unless the Committee shall have been furnished with (i) written notice thereof along with such evidence as the Committee may deem necessary to establish the validity of the transfer and (ii) an agreement by the transferee to comply with all the terms and conditions of the Award that are or would have been applicable to the Grantee and to be bound by the acknowledgements made by the Grantee in connection with the grant.

8. **Grantee Representations**. By accepting the Award, the Grantee represents and acknowledges the following:

(a) The Grantee has received a copy of the Plan, has reviewed the Plan and this Award Agreement in their entirety, and has had an opportunity to obtain the advice of independent legal counsel prior to accepting the Award.

(b) The Grantee has had the opportunity to consult with a tax advisor concerning the tax consequences of accepting the Award and understands that the Company makes no

representation regarding the tax treatment as to any aspect of the Award, including the grant, vesting, settlement, or conversion of the Award.

(c) The Grantee understands that neither the grant of this Award nor the Grantee's participation in the Plan confers any right to continue in the service of the Company or any Affiliate or to receive any other award or amount of compensation, whether under the Plan or otherwise, and no payment of any award under the Plan will be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance, or other benefit plan of the Company or any Affiliate except as otherwise specifically provided in such other plan.

(d) The Grantee consents to the collection, use, and transfer, in electronic or other form, of the Grantee's personal data by the Company, any Affiliate, the Committee, and any third party retained to administer the Plan for the exclusive purpose of administering the Award and Grantee's participation in the Plan. The Grantee agrees to promptly notify the Committee of any changes in the Grantee's name, address, or contact information during the entire period of Plan participation.

(e) Notwithstanding anything in this Award Agreement to the contrary or any other agreement to the contrary, the Grantee further agrees that (i) the Grantee is not entitled to, and has no rights to, future Awards, (ii) any rights of the Grantee to future Awards shall be in the sole discretion of the Company, (iii) the Company may discontinue the granting of future Awards at any time, without notice and without the Grantee's consent, (iv) the Award is discretionary on behalf of the Company and is not related to the salary or any other contractual benefits granted to the Grantee by the Company or any Affiliate, and therefore, any benefits derived from the Award will not under any circumstances be considered as an integral part of the Grantee's compensation, (v) the value of the Award will not be considered at any time for purposes of any severance calculations associated with the Grantee, and (vi) the Grantee understands and agrees that any modification to this Award shall not constitute a change or impairment of the terms and conditions of his or her employment with the Company or any Affiliate.

9. **Adjustments.** If there is a change in the outstanding Shares due to a stock dividend, split, or consolidation, or a recapitalization, corporate change, corporate transaction, or other similar event relating to the Company, the Committee may adjust the number of Target PSUs subject to the Award in accordance with Section 5 of the Plan.

10. **Administration; Interpretation.** In accordance with the Plan and this Award Agreement, the Committee shall have full discretionary authority to administer the Award, including discretionary authority to interpret and construe any and all provisions relating to the Award. Decisions of the Committee shall be final, binding, and conclusive on all parties.

11. **Section 409A.** It is intended that this Award Agreement is exempt from Code Section 409A and the interpretive guidance thereunder ("**Section 409A**"), and this Award Agreement shall be administered accordingly, and interpreted and construed on a basis consistent with such intent. The provisions of Section 16.4 of the Plan are incorporated by reference herein.

12. **Successors**. The terms of this Award Agreement shall be binding upon and inure to the benefit of the heirs of the Grantee or distributees of the Grantee's estate and any successor to the Company.

13. **Governing Law; Severability**.

(a) **Governing Law**. This Award Agreement shall be construed and administered in accordance with the laws of the State of Delaware without regard to its conflict of law principles.

(b) **Severability**. Any determination by a court of competent jurisdiction or relevant governmental authority that any provision or part of a provision in this Award Agreement is unlawful or invalid shall not serve to invalidate any portion of this Award Agreement not found to be unlawful or invalid, and any provision or part of a provision found to be unlawful or invalid shall be construed in a manner that will give effect to the terms of such provision or part of a provision to the fullest extent possible while remaining lawful and valid.

14. **Acknowledgment of Receipt and Acceptance**. By signing below (or acceptance by other means, including by electronic signature), the undersigned acknowledges receipt and acceptance of the Award, agrees to the representations made in the Award, and indicates his/her intention to be bound by this Award Agreement and the terms of the Plan.

**EXHIBIT A
TO
PERFORMANCE SHARE UNIT AWARD AGREEMENT**

General. The number of PSUs granted to the Grantee, as specified in the Grantee’s account under the 20XX PSU award, is referred to as the “Target PSUs.” Vesting of the Target PSUs will be determined with reference to the three-year adjusted net earnings compound annual growth rate subject to adjustment based on a relative total shareholder return measure as set forth below.

Vesting. The Target PSUs that shall become eligible to vest will be based on the Company’s three-year adjusted net earnings compound annual growth rate (as defined below) for the three-year period beginning January 1, 20XX and ending at the close of business on December 31, 20XX (the “Three-Year Performance Period”). No portion of the Target PSUs shall become eligible to vest if the Committee determines that the Company’s three-year adjusted net earnings compound annual growth rate for the Three-Year Performance Period is less than XX. If the Committee determines that the Company’s three-year adjusted net earnings compound annual growth rate for the Three-Year Performance Period is greater than or equal to XX%, the percentage of the Target PSUs that shall become eligible to vest will equal the Vested Percentage (as defined in the table below).

Roper Adjusted Net Earnings Compound Annual Growth Rate for Three-Year Performance Period	Vested Percentage
XX%	XX%
XX%-XX%	XX%
XX%	XX%
XX% or greater	XX%

If the Company’s adjusted net earnings compound annual growth rate is less than XX% but greater than XX%, or less than XX% but greater than XX%, or less than XX% but at least XX% or greater, the Vested Percentage will be interpolated on a straight-line basis between the respective levels. No interpolation shall be applied if the Company’s adjusted net earnings compound annual growth rate is between XX% and XX%, in which case the Vested Percentage shall be XX%.

Adjusted Net Earnings Compound Annual Growth Rate shall mean the compound annual growth rate of the Company’s adjusted net earnings for the Three Year Performance Period using the Company’s 20XX adjusted net earnings of \$XXXX million as the base line. The Company’s adjusted net earnings is net earnings from continuing operations increased or reduced to eliminate the effects of extraordinary items, accounting changes, financial impacts associated with minority investments, gains or losses from dispositions and associated income taxes, restructuring of debt obligations, asset dispositions, asset write-downs or impairment charges, acquisition-related expenses on completed acquisitions, acquisition-related intangible amortization, litigation settlements, litigation judgments, reorganization and restructuring programs, and non-recurring or special items, and shall be calculated consistent with the manner in which the Company’s adjusted net earnings (or if such are not reported, then the reporting of the Company’s adjusted diluted net earnings per share) are reported in the Company’s quarterly earnings releases for the Three-Year Performance Period.

Total Shareholder Return (TSR) Modifier. The total number of PSUs that will become vested will range from 0 to XX% of the Target PSUs and will equal the Vested Percentage, as modified by the TSR Modifier Percentage as set forth in the following table:

Roper TSR Percentile Ranking (S&P 500) for the Three-Year Performance Period	TSR Modifier Percentage
Below or equal to the XX th percentile	-XX%
The XX th percentile	0% (no modification)
Above or equal to the XX th percentile	+XX%

If the TSR Percentile Ranking is less than XXth percentile but greater than the XXth percentile, or less than the XXth percentile but greater than the XXth percentile, the TSR Modifier Percentage will be interpolated on a straight-line basis between the respective levels.

Vesting Cap. In no event shall the Vested Percentage exceed XX% of the Target PSUs regardless of the Company's TSR Percentile Ranking.

Definitions relevant to the calculation of the TSR Modifier Percentage are as follows:

Closing Price means the weighted average closing price of a share of a company's stock for the continuous fifteen trading days ending on the last trading day of the Performance Period.

Opening Price means the weighted average closing price of a share of a company's stock ending for the continuous fifteen trading days preceding the first day of the Performance Period. The Opening Price shall be adjusted for stock splits and reverse stock splits that occur during the Performance Period.

S&P 500 means the companies constituting the Standard & Poor's 500 Index as of the beginning of the Three-Year Performance Period. Any component company of the Standard & Poor's 500 Index that is acquired, taken private, delisted, liquidated, or no longer publicly traded due to filing for bankruptcy protection at any time during the Three-Year Performance Period will be eliminated from the S&P 500 for the entire Three-Year Performance Period. There will be no adjustments to the S&P 500 to account for any other changes to the Standard & Poor's 500 Index during the Three-Year Performance Period.

TSR means the total shareholder return during the Three-Year Performance Period, which will be calculated as the (i) Closing Price minus Opening Price plus cumulative dividends, *divided by* (ii) Opening Price. No adjustments to TSR shall be made for stock issuances or stock buybacks during the Three-Year Performance Period, except for those undertaken by the Company, in which case any adjustments shall be at the reasonable discretion of the Compensation Committee of the Company's Board of Directors (the "Compensation Committee"). Each S&P 500 company's TSR shall be calculated in the local currency to eliminate foreign exchange fluctuations.

Other Terms and Conditions. All vesting referenced above is contingent on certification that the performance criteria have been satisfied by the Compensation Committee. Except in the event of your death or Disability (as that term is currently defined in the Company's 2021 Incentive Plan), you must be employed by the Company on the date of the certification for the awards to vest, otherwise they are forfeited.

**APPENDIX A TO
PERFORMANCE SHARE UNIT AWARD AGREEMENT**

**CONFIDENTIALITY, INTELLECTUAL PROPERTY,
NON-COMPETITION AND NON-SOLICITATION AGREEMENT**

This Confidentiality, Intellectual Property, Non-Competition and Non-Solicitation Agreement (“**Agreement**”) is by and between Roper Technologies, Inc. and the Participant.

WHEREAS, Roper Technologies, Inc.’s grant of performance based Restricted Stock Units with a grant date specified in the Performance Share Unit Award Agreement (“**Grant Date**”), is conditioned upon my execution of this Agreement, in consideration of Roper Technologies, Inc.’s grant of such performance based Restricted Stock Units and the mutual promises contained in this Agreement, Roper Technologies, Inc. and I agree to the following terms and conditions:

1. Position of Trust. As used herein: “**Company**” means Roper Technologies, Inc., and any Affiliate that I am transferred to, am entrusted with Confidential Information about, or am required to provide services to in the course of my employment or services. “**Affiliate**” is any corporation, entity or organization that Roper Technologies, Inc. owns a controlling interest in or that is under common ownership and control with Roper Technologies, Inc. I acknowledge that I am being placed in a position of special trust and confidence. I understand that the Company has spent and will continue to spend substantial time and money developing its technologies, products and services and training its employees on its technologies, products and services. The Company also has dedicated its time and resources developing and maintaining relationships with existing and potential customers, clients, referral sources and vendors. Through my position, the Company will provide me with one or more of the following: **(a)** Confidential Information; **(b)** authorization to develop and expand relationships with customers, prospective customers, and others involved in the Company’s business that are key to the development of goodwill for the Company; and/or **(c)** specialized training related to the Company’s business and customers. I understand that the Company will provide me with one or more of these items in reliance upon my promise to abide by all of the restrictions in this Agreement. I agree that the business in which the Company is engaged is extremely competitive and that through my employment with the Company I have received and had access to and will receive and have access to Confidential Information (as defined below), customer contact, and proprietary materials related to the Company’s business that would give me an unfair competitive advantage in competition against the Company if not subject to restrictions provided for in this Agreement.

2. Nondisclosure Obligation. I agree not to engage in any unauthorized use or disclosure of Confidential Information and to limit my use of such information to purposes that further the Company’s business interests consistent with my assigned job duties. As used herein, “**Confidential Information**” refers to an item of information or a compilation of information in any form (tangible or intangible) related to the Company’s business that Company has not made public or authorized public disclosure of, and that is not generally known to the public through proper means. Confidential Information includes, but is not limited to: **(a)** Company’s business plans and analysis, customer and prospective customer lists, marketing plans and strategies, research and development data, buying practices, financial data, operational data, methods, techniques, technical data, know-how, innovations, computer programs, un-patented inventions, and trade secrets; and **(b)** information about the business affairs of third parties (including, but not limited to, clients and acquisition targets) that such third parties provide to Company in confidence. Confidential Information will remain protected under this Agreement if made public by improper means (such as an unauthorized disclosure by me or another person). I understand and agree that the obligations of this paragraph shall continue to apply after the termination of my employment.

Nothing herein prohibits a disclosure of information that is compelled by law; provided, however, that to the extent allowed by law, if I am compelled to disclose Confidential Information I will give Company as much advance written notice as possible under the circumstances and will cooperate with Company in any legal action undertaken to protect the confidentiality of the information. Nothing in this Agreement is intended or shall be construed to prohibit or discourage me from reporting of, or opposition to, an illegal act, or as limiting or impeding the right of a non-managerial and non-supervisory employee who is covered by the National Labor Relations Act (the “Act”) from using or sharing information about terms and conditions of employment (such as wages, hours, or working conditions) for purposes that are protected under Section 7 of the Act (such as organization or collective bargaining).

3. Intellectual Property Obligations. I understand that I am expected, through my position with the Company, to use my creative and inventive capacities to assist the Company. I agree that during my employment I will promptly disclose to the Company any Intellectual Property that I create, conceive, or contribute to. “**Intellectual Property**” means any item that would qualify as an Invention or Copyrightable Work. “**Copyrightable Works**” means all original works of authorship that I prepare, alone or with others, within the scope of my employment with Company or that relate to a line of business that Company is engaged in or may reasonably be anticipated to engage in, including, but not limited to, reports, computer programs, mask works, drawings, designs, documentation and publications. “**Inventions**” means all intellectual property, inventions, designs, discoveries, innovations, ideas, know-how and/or improvements, whether patentable or not, and whether made by me alone or jointly with others, which **(a)** relate to the existing or foreseeable business interests of Company, **(b)** relate to Company’s actual or anticipated research or development, **(c)** were developed or discovered with the assistance of Company tools, equipment, personnel or other resources, or **(d)** are suggested by, related to or results from any task assigned to me, Confidential Information provided to me, or work performed by me for or on behalf of the Company.

3.1 Ownership of Intellectual Property. I agree that all Inventions are and will remain the sole and exclusive property of Company. I do hereby grant and assign all of my right(s), title and interest in and to any and all Inventions, inclusive of all moral rights and rights of control of any kind, to the Company. I recognize that all Copyrightable Works shall to the fullest extent permissible be considered “works made for hire” in the United States as defined in the U.S. Copyright Laws and in any other country adhering to the “works made for hire” or similar notion. All such Copyrightable Works shall from the time of creation be owned solely and exclusively by Company throughout the world. If any Copyrightable Works or portion thereof shall not be legally qualified as a work made for hire in the United States or elsewhere, or shall subsequently be held to not be a work made for hire, I do hereby grant and assign all of my right(s) (inclusive of all moral rights and rights of control of any kind), title and interest in and to any and all Copyrightable Works, and all registered and applied for copyrights therein, to the Company.

3.2 Cooperation Obligation. When requested to do so by Company, either during or subsequent to my employment with Company, I will **(a)** execute all documents requested by Company for the vesting in Company of the entire right, title and interest in and to the Inventions, Confidential Information and Copyrightable Works, and all patent application filed and issuing on the Inventions; **(b)** execute all documents requested by Company for filing and obtaining of patents or copyrights; and **(c)** provide assistance that Company reasonably requires to protect its right, title and interest in the Inventions, Confidential Information and Copyrightable Works, including, but not limited to, providing declarations and testifying in administrative and legal proceedings with regard to Inventions, Confidential Information and Copyrightable Works. The Company shall have full control over all applications for patents or other legal protection of these Inventions and Copyrightable Works. The Company is not obligated to use or exploit these Inventions or Copyrightable Works or attribute them to me. In the event

that there is any invention, copyrightable work, idea, discovery, development, or other intellectual property that I own or in which I have an interest that is not owned by the Company pursuant to the above terms, and such intellectual property is incorporated into any product or service of the Company, then I hereby grant to the Company and its assigns a nonexclusive, perpetual, irrevocable, fully paid-up, royalty-free, worldwide license to any such item that is so incorporated, including all rights to make, use, sell, reproduce, display, modify, or distribute the item.

4. Nonsolicitation and Noncompete Obligations. As used herein, the following definitions shall apply: “**Conflicting Product or Service**” means any product or service of any person or organization other than Company that competes with a product or service of the Company, whether in existence or under development, that I had involvement with or received Confidential Information about during the Look Back Period. The “**X Look Back Period**” refers to the last two (2) years of my employment with Company or such lesser period as I may have been employed with the Company and the “**Y Look Back Period**” refers to the last twelve (12) months of my employment with the Company or such lesser period as I may have been employed with the Company. “**Conflicting Organization**” means any person or organization which is engaged in or planning to become engaged in development, production, marketing, or selling of a Conflicting Product or Service. “**Covered Customer**” is a Company customer (person or entity) that I, or persons under my supervision or management, had business-related contact or dealings with on behalf of the Company in the Y Look Back Period. A customer is understood to include persons or entities that the Company is doing business with (as reflected by any sales or services provided to that person in the preceding two (2) year period) and those with whom the Company has a reasonable expectation of doing business based upon proposals or other business-related contact engaged in with the person or entity in the six (6) month period preceding the termination of my employment with the Company. “**Assigned Territory**” is the geographic area, by state, county, or other recognized geographic boundary that is assigned to me as a limitation on where I am to do business for the Company if my responsibilities for the Company are limited to, or confined to a specific geographic territory. The Company does business throughout the United States and worldwide in all other countries where it can lawfully do business. Accordingly, if I am not provided a more limited territory assignment, then the Assigned Territory applicable to me shall be understood to be the state(s) where I am employed and provide services, the United States, and the other countries throughout the world where the Company marketed products or services that I had involvement with, during the Y Look Back Period. To “solicit” refers to any intentional communication or conduct that encourages or induces action in another party or is likely to do so, without regard for which party first initiated contact or communication, and without regard to whether the communication or conduct was in response to an inquiry or request. The date or event of “**termination of employment**” refers to the end of employment regardless of which party ends the employment relationship, why the relationship is ended, or how the relationship is ended (resignation, dismissal, lay off, end of fixed employment term, or otherwise).

4.1 Non-Compete. During my employment with Company, I will avoid competing with the Company or providing unauthorized assistance to a Conflicting Organization. In order to protect the Company’s trade secrets and other business interests invested in me, for a period of twenty-four (24) months after the termination of my employment with Company, I will not engage in any “**Competing Activities**” within my Assigned Territory. “**Competing Activities**” are any activities or services for a Conflicting Organization (as an employee, consultant, contractor, officer, owner, director, or otherwise) that (a) involve performing, supervising, or managing services that are the same as or similar in function or purpose to those I performed, supervised, or managed for the Company in the X Look Back Period, (b) involve a Conflicting Product or Service, or (c) would be likely to involve the use of Confidential Information. Notwithstanding the foregoing, I may accept employment with a Conflicting Organization whose business is diversified and which is, as to that part of its business in which I accept employment, not a Conflicting Organization if prior to acceptance I provide the Company written notice of the position

I am taking and provide written assurances satisfactory to Company that the position will not involve a Conflicting Product or Service or involve use of Confidential Information.

4.2 Nonsolicitation of Customers. In order to protect the Company's trade secrets and other legitimate business interests, during my employment with Company and for twenty-four (24) months after the termination of my employment for any reason, I will not, in person or through the direction or control of others, knowingly solicit business from, contact or communicate with a Covered Customer for the purpose of (a) selling or servicing a Conflicting Product or Service, or (b) diverting a business opportunity away from the Company. The foregoing is understood to be reasonably limited by geography to the locations where the Covered Customer does business and is available for contact. If a geographic limitation is required under applicable law or if at the time of the termination of my employment my primary area of responsibility is limited to the sale or provision of products or services within one or more Assigned Territories (applicable to myself or individuals I manage or supervise), then the post-employment restrictions set forth herein shall include and be limited to those Assigned Territory(s) applicable to me during the Y Look Back Period.

4.3 Nonsolicitation of Employees and Sales Representatives. During my employment with the Company, and for a period of twenty-four (24) months after the termination of my employment, I will not solicit or communicate with, in person or through others, an employee or individual sales representative of the Company that I worked with or became familiar with as a result of my association with the Company, for the purpose of inducing or encouraging such person to end his or her relationship with the Company or to provide services to a Conflicting Organization. Nothing in this Section 4.3 is intended to prohibit general advertising to fill an opening in a publication directed to the public at large (such as a "want ad" in a newspaper) (and any subsequent hiring as a result thereof) so long as it does not target the Company's employees or representatives.

5. Additional Terms, Conditions, and Representations.

5.1 No Violation of Agreements with Prior Employers. I am under no contractual obligations with a prior employer or other party that would prohibit me from being employed with the Company or from performing the duties of the position I am being or have been hired to perform. I agree that I will not disclose to the Company or use for the Company's benefit any information that to my knowledge is proprietary or confidential to any of my prior employers, without proper consent from the prior employer, if I am in possession of any such information.

5.2 At-Will Employment. I understand that this Agreement does not obligate me to remain employed by the Company nor does it confer upon me the right to continued employment by the Company. Except to the extent that I have entered into a written employment agreement with the Company which governs my employment relationship with the Company, the Company and I each have the right to terminate the employment relationship at any time, for any or no reason, with or without notice and with or without cause.

5.3 Provisions are Reasonable. I acknowledge and agree that it is reasonable and necessary for the protection of the goodwill and continued business of Company that I abide by the covenants and agreements contained in this Agreement during and following my employment with Company and that Company will suffer irreparable injury, loss, harm and damage if I engage in conduct prohibited in this Agreement. My experience and abilities are such that compliance with this Agreement will not cause any undue hardship or unreasonable restriction on my ability to earn a livelihood and that the restrictions on my activities during and after employment do not prevent me from using skills in any business or activity that is not in competition with Company. Nothing in this Agreement shall be construed to limit or reduce

any common law or statutory duty I would otherwise owe to Company absent this Agreement, including but not limited to my duty of loyalty and fiduciary duty as an employee placed in a special position of trust; nor shall this Agreement limit or eliminate any remedies available to the Company for a violation of such duties.

5.4 Notifications Related to New Employment. I acknowledge that I will have the responsibility to inform any prospective employer of this Agreement and its restrictions prior to accepting employment with such employer. The Company and I are both entitled to express our opinions to others about the applicability of this Agreement to third parties. While I reserve the right to communicate my disagreement with such an opinion if I disagree, I recognize the Company's legitimate business interest in expressing its opinion to a third party (such as, but not limited to, a prospective employer or a customer of the Company) and consent to it doing so if it believes such is necessary.

5.5 Special Remedies. I recognize that any breach by me of this Agreement will cause the Company irreparable harm that cannot be compensated adequately by an award of monetary damages. I agree that the Company may seek and obtain injunctive relief in addition to damages the Company may recover at law. If I violate one of the post-employment restrictions in this Agreement on which there is a specific time limitation, the time period for that restriction will be extended by one day for each day I am found to be in violation of it, up to a maximum extension of time equal in length to the original period of restriction, so as to give the Company the benefit of a period of forbearance by me that is equal to the original length of time provided for. All remedies for enforcement of this Agreement shall be cumulative and not exclusive. If a legal action becomes necessary for the Company to enforce this Agreement, the Company shall have the right to recover the reasonable attorneys' fees and costs it incurs as a result of such action in the event it prevails in any such action.

5.6 Governing Law and Venue. In order to maintain uniformity in the interpretation of this Agreement across the Company's operations in many different states, the parties have expressly agreed that this Agreement, the parties' performance hereunder and the relationship between them shall be governed by, construed and enforced in accordance with the laws of the State of Delaware without regard to the conflict of law rules or limitations of Delaware or any other state that may otherwise apply. Any legal action arising from this Agreement shall be brought in Delaware or in the state where I was last employed for the Company (based on the office or location I was assigned to by the Company for reporting purposes) or in the state where the Company is headquartered, and I consent to the personal jurisdiction of the courts in such locations over me and waive any and all objections to the contrary.

5.7 Survival. To the extent any portion of this Agreement or any portion of any provision of this Agreement is held to be invalid or unenforceable within a particular jurisdiction, such provision shall be construed by limiting and reducing it so as to contain the maximum restrictions permitted by applicable law within that jurisdiction. All remaining provisions of this Agreement, and/or portions thereof, shall remain in full force and effect and the enforceability of the Agreement outside the jurisdiction at issue shall not be affected. Except where otherwise prohibited by applicable law, all of the restrictive covenants in this Agreement, shall be construed as agreements independent of one another and any other provision of this Agreement and shall survive the termination of this Agreement and my employment with the Company; and, the existence of any claim or cause of action against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of such provisions.

5.8 Integration. I agree and acknowledge that this Agreement supersedes prior agreements between me and the Company with respect to the subject matter addressed in this Agreement. Notwithstanding the foregoing, in the event that this Agreement is found to be unenforceable by a court of

law, then any prior agreement between the parties protecting the Company's legitimate business interests (a "Prior Agreement") may resume effect at the election of the Company; provided, however, that **(a)** the Company must make such election within ten (10) business days of such ruling of unenforceability becoming final, and **(b)** no post-employment conduct by me shall be deemed to have been in violation of a post-employment restriction in the Prior Agreement prior to the Company electing to resume the Prior Agreement and communicating such election to me in writing.

5.9 Waiver or Modification / Assignability. Neither this Agreement, nor any term or provision hereof, may be waived or modified in whole or in part by either party without the party that holds the right to enforce such provision expressly waiving the right to enforce such provision in writing. In the event of such a waiver from the Company, the Company's waiver must be in writing from an officer of Roper Technologies, Inc. expressly stating that it is intended to operate as a waiver or modification of this Agreement. This Agreement shall inure to the benefit of the Company, without the need for any further action by me. I understand that the Company is the intended beneficiary of this Agreement, and that any one or more of same with a material interest in my compliance with this Agreement may enforce this Agreement. I agree that this Agreement is assignable by the Company. I hereby consent and agree to assignment by the Company of this Agreement and all rights and obligations hereunder, including, but not limited to, an assignment in connection with any merger, sale, transfer or acquisition consummated by the Company relating to all or part of its assets.

5.10 Transfer or Renewal of Employment. This Agreement will be deemed to continue during any periods of renewal of my employment, including, but not limited to, periods of employment following promotions or transfers, or during any subsequent re-employment by the Company.

Nothing in this Agreement prohibits the Participant from reporting an event that the Participant reasonably and in good faith believes is a violation of law to the relevant law-enforcement agency (such as the Securities and Exchange Commission, Equal Employment Opportunity Commission, or Department of Labor), or from cooperating in an investigation conducted by such a government agency. The Participant is hereby provided notice that under the 2016 Defend Trade Secrets Act (DTSA): (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for disclosure of a trade secret (as defined under the DTSA) that: (A) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and, (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

ROPER TECHNOLOGIES, INC.
2021 Incentive Plan

PERFORMANCE SHARE UNIT AWARD AGREEMENT

Pursuant to this Performance Share Unit Award Agreement (this “**Award Agreement**”), and subject to the terms and conditions herein and in the Roper Technologies, Inc. 2021 Incentive Plan (the “**Plan**”), Roper Technologies, Inc. (the “**Company**”) grants an Award of performance based Restricted Stock Units (“**Performance Share Units**” or “**PSUs**”) to the following identified Grantee with the following specified terms:

Summary of Award Terms:

Name of Grantee: _____ (the “**Grantee**”)

Date of Grant: _____ (the “**Grant Date**”)

Target Number of Performance Share Units: _____ (the “**Target PSUs**”)

Performance Period: [_____] – [_____] (“**Performance Period**”)

Vesting: The PSUs shall vest only upon the achievement of the applicable Performance Goals for the Performance Period. Depending on the actual achievement of Performance Goals, the Grantee may earn between 0% and [_____] % of the Target PSUs.

Performance Goals: The number of PSUs earned by the Grantee at the end of the Performance Period, if any, will be determined by the Committee, in its sole but reasonable discretion, on or before the Settlement Date, based on the satisfaction of Performance Goals identified in **Exhibit A** to this Award Agreement. The date the Committee determines the satisfaction of the Performance Goals shall be referred to herein as the Vesting Determination Date.

Unless otherwise provided in this Award Agreement, Grantee must have Continuous Service through the Vesting Determination Date to remain eligible for any rights or interests with respect to this Award.

Settlement Date of Award: The settlement date of the Award shall be as soon as practicable following the end of the Performance Period, but no later than seventy-four (74) days following the last day of the Performance Period (the “**Settlement Date**”).

Capitalized terms used in this Award Agreement, unless otherwise defined, shall have the meanings set forth in the Plan.

By the Grantee’s electronic signature of this Award Agreement (including the Grantee’s acceptance of the terms set forth in **Appendix A - Confidentiality, Intellectual Property, Noncompetition and Nonsolicitation**

Agreement), the Grantee and the Company agree that this Award is granted under and governed by the terms and conditions of the Plan and this Award Agreement, all of which are made a part of this document.

1. Grant of Performance Share Units. The Company hereby grants this Award of PSUs, pursuant to which, subject to the terms and conditions of this Award Agreement and the Plan, the Company will pay to the Grantee on the Settlement Date one (1) Share as of the Settlement Date multiplied by the number of vested PSUs earned hereby, subject to applicable withholding for taxes.

2. Vesting. The Award is subject to the vesting terms set forth in the Summary of Award Terms above, except as may otherwise be provided in this Award Agreement or in the Plan. Any portion of the Award that does not vest for any reason shall automatically be cancelled and terminated and be of no further force and effect.

3. Forfeiture.

(a) If the Grantee has a termination of employment or a leave of absence that isn't a qualified leave of absence under the applicable Company's or Affiliate's employment policies prior to the end of the Performance Period for any reason, then except as provided in an employment agreement between the Company and the Grantee then in effect, the Grantee shall forfeit, and shall have no further rights or interest with respect to, any of the PSUs granted hereby, with automatic and immediate effect as of the termination of employment date. Notwithstanding the foregoing, if the Grantee's employment is terminated due to Grantee's death or Disability, the Grantee will vest in the Target PSUs which shall be settled in whole Shares, rounded down to the nearest whole Share, as soon as administratively practicable following the Grantee's termination of employment date but in no event later than seventy-four (74) days following the end of the calendar year in which such termination of employment occurs.

(b) The Award, and the Committee's determination of the satisfaction of Performances Goals, shall be subject to adjustment by the Committee (i) as provided in the Plan, and (ii) in recognition of unusual or nonrecurring events affecting the Company or any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in applicable laws, regulations or accounting principles, if the Committee determines that such adjustments are appropriate or necessary.

4. Change in Control. In the event of a Change in Control, the Award shall be subject to the provisions of Section 13.7 of the Plan.

5. Settlement of Award. On the Settlement Date, the Company will, in full satisfaction of the PSUs granted hereby, pay to the Grantee the amount owed, as determined by the Committee based upon the Committee's determination of achievement of the Performance Goals, in whole Shares, rounded down to the nearest whole Share.

(a) Notwithstanding anything herein to the contrary, no transfer of Shares shall become effective until the Company determines that such transfer, issuance, and delivery is in

compliance with all applicable, laws, regulations of governmental authority, and the requirements of any securities exchange on which Shares may be traded.

(b) The Committee may, as a condition to the issuance of Shares, require the Grantee to make covenants and representations and/or enter into agreements with the Company to reflect the Grantee's rights and obligations as a stockholder of the Company and any limitations and restrictions on such Shares.

(c) The transfer of Shares pursuant to this Award Agreement shall be effectuated by an appropriate entry on the books of the Company, the issuance of certificates representing such shares (bearing such legends as the Committee deems necessary or desirable), the transfer of shares to a brokerage account in the name of the Grantee, and/or other appropriate means as determined by the Committee.

(d) Unless and until any Shares are issued in settlement of the Award on the Settlement Date, the Award shall not confer to the Grantee any rights or status as a stockholder of the Company.

(e) If during the Performance Period and prior to the Settlement Date the Company pays cash dividends on the Company's outstanding shares of Stock, dividend equivalents shall be credited to the account of the Grantee equal to the amount of dividends that would have been payable had the corresponding PSUs been outstanding Shares. Such dividend equivalents shall vest in the same percentage, if any, as the PSUs vest and be settled in the form of cash on the Settlement Date.

6. **Withholding**. The Grantee shall surrender to the Company, for no consideration, the portion of any Shares that become vested under this Award whose aggregate Fair Market Value is sufficient to satisfy federal, state, and local withholding tax requirements.

7. **No Assignment or Transfer**. The Award granted hereunder may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution. No transfer by will or the laws of descent and distribution shall be effective to bind the Company unless the Committee shall have been furnished with (i) written notice thereof along with such evidence as the Committee may deem necessary to establish the validity of the transfer and (ii) an agreement by the transferee to comply with all the terms and conditions of the Award that are or would have been applicable to the Grantee and to be bound by the acknowledgements made by the Grantee in connection with the grant.

8. **Grantee Representations**. By accepting the Award, the Grantee represents and acknowledges the following:

(a) The Grantee has received a copy of the Plan, has reviewed the Plan and this Award Agreement in their entirety, and has had an opportunity to obtain the advice of independent legal counsel prior to accepting the Award.

(b) The Grantee has had the opportunity to consult with a tax advisor concerning the tax consequences of accepting the Award and understands that the Company makes no

representation regarding the tax treatment as to any aspect of the Award, including the grant, vesting, settlement, or conversion of the Award.

(c) The Grantee understands that neither the grant of this Award nor the Grantee's participation in the Plan confers any right to continue in the service of the Company or any Affiliate or to receive any other award or amount of compensation, whether under the Plan or otherwise, and no payment of any award under the Plan will be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance, or other benefit plan of the Company or any Affiliate except as otherwise specifically provided in such other plan.

(d) The Grantee consents to the collection, use, and transfer, in electronic or other form, of the Grantee's personal data by the Company, any Affiliate, the Committee, and any third party retained to administer the Plan for the exclusive purpose of administering the Award and Grantee's participation in the Plan. The Grantee agrees to promptly notify the Committee of any changes in the Grantee's name, address, or contact information during the entire period of Plan participation.

(e) Notwithstanding anything in this Award Agreement to the contrary or any other agreement to the contrary, the Grantee further agrees that (i) the Grantee is not entitled to, and has no rights to, future Awards, (ii) any rights of the Grantee to future Awards shall be in the sole discretion of the Company, (iii) the Company may discontinue the granting of future Awards at any time, without notice and without the Grantee's consent, (iv) the Award is discretionary on behalf of the Company and is not related to the salary or any other contractual benefits granted to the Grantee by the Company or any Affiliate, and therefore, any benefits derived from the Award will not under any circumstances be considered as an integral part of the Grantee's compensation, (v) the value of the Award will not be considered at any time for purposes of any severance calculations associated with the Grantee, and (vi) the Grantee understands and agrees that any modification to this Award shall not constitute a change or impairment of the terms and conditions of his or her employment with the Company or any Affiliate.

9. **Adjustments.** If there is a change in the outstanding Shares due to a stock dividend, split, or consolidation, or a recapitalization, corporate change, corporate transaction, or other similar event relating to the Company, the Committee may adjust the number of Target PSUs subject to the Award in accordance with Section 5 of the Plan.

10. **Administration; Interpretation.** In accordance with the Plan and this Award Agreement, the Committee shall have full discretionary authority to administer the Award, including discretionary authority to interpret and construe any and all provisions relating to the Award. Decisions of the Committee shall be final, binding, and conclusive on all parties.

11. **Section 409A.** It is intended that this Award Agreement is exempt from Code Section 409A and the interpretive guidance thereunder ("**Section 409A**"), and this Award Agreement shall be administered accordingly, and interpreted and construed on a basis consistent with such intent. The provisions of Section 16.4 of the Plan are incorporated by reference herein.

12. **Successors**. The terms of this Award Agreement shall be binding upon and inure to the benefit of the heirs of the Grantee or distributees of the Grantee's estate and any successor to the Company.

13. **Governing Law; Severability**.

(a) **Governing Law**. This Award Agreement shall be construed and administered in accordance with the laws of the State of Delaware without regard to its conflict of law principles.

(b) **Severability**. Any determination by a court of competent jurisdiction or relevant governmental authority that any provision or part of a provision in this Award Agreement is unlawful or invalid shall not serve to invalidate any portion of this Award Agreement not found to be unlawful or invalid, and any provision or part of a provision found to be unlawful or invalid shall be construed in a manner that will give effect to the terms of such provision or part of a provision to the fullest extent possible while remaining lawful and valid.

14. **Acknowledgment of Receipt and Acceptance**. By signing below (or acceptance by other means, including by electronic signature), the undersigned acknowledges receipt and acceptance of the Award, agrees to the representations made in the Award, and indicates his/her intention to be bound by this Award Agreement and the terms of the Plan.

**EXHIBIT A
TO
PERFORMANCE SHARE UNIT AWARD AGREEMENT**

General. The number of PSUs granted to the Grantee, as specified in the Grantee’s account under the 20XX PSU award, is referred to as the “Target PSUs.” 50% of the vesting of the Target PSUs will be determined with reference to the two-year adjusted net earnings compound annual growth rate (“Tranche 1”) and 50% of the vesting of the Target PSUs will be determined with reference to the three-year adjusted net earnings compound annual growth rate (“Tranche 2”). Both Tranche 1 and Tranche 2 are subject to adjustment based on a relative total shareholder return measure as set forth below.

Tranche 1 Vesting: The percentage of the Tranche 1 Target PSUs that shall become eligible to vest will be based on Roper Technologies, Inc.’s (“Roper” or the “Company”) two-year adjusted net earnings compound annual growth rate (as defined below) for the two-year period beginning January 1, 20XX and ending at the close of business on December 31, 20XX (the “Two-Year Performance Period”). No portion of the Target PSUs shall become eligible to vest if the Committee determines that the Company’s two-year adjusted net earnings compound annual growth rate for the Two-Year Performance Period is less than XX. If the Committee determines that the Company’s two-year adjusted net earnings compound annual growth rate for the Two-Year Performance Period is greater than or equal to XX%, the percentage of the Target PSUs that shall become eligible to vest will equal the Vested Percentage (as defined in the table below).

Roper Adjusted Net Earnings Compound Annual Growth Rate for Two-Year Performance Period	Vested Percentage
XX%	XX%
XX%-XX%	XX%
XX%	XX%
XX% or greater	XX%

Tranche 2 Vesting. The percentage of the Tranche 2 Target PSUs that shall become eligible to vest will be based on the Company’s three-year adjusted net earnings compound annual growth rate (as defined below) for the three-year period beginning January 1, 20XX and ending at the close of business on December 31, 20XX (the “Three-Year Performance Period”). No portion of the Target PSUs shall become eligible to vest if the Committee determines that the Company’s three-year adjusted net earnings compound annual growth rate for the Three-Year Performance Period is less than XX. If the Committee determines that the Company’s three-year adjusted net earnings compound annual growth rate for the Three-Year Performance Period is greater than or equal to XX%, the percentage of the Target PSUs that shall become eligible to vest will equal the Vested Percentage (as defined in the table below).

Roper Adjusted Net Earnings Compound Annual Growth Rate for Three-Year Performance Period	Vested Percentage
XX%	XX%
XX%-XX%	XX%
XX%	XX%
XX% or greater	XX%

With respect to both Tranche 1 and Tranche 2, if the Company's adjusted net earnings compound annual growth rate is less than XX% but greater than XX%, or less than XX% but greater than XX%, or less than XX% but at least XX% or greater, the Vested Percentage will be interpolated on a straight-line basis between the respective levels. No interpolation shall be applied if the Company's adjusted net earnings compound annual growth rate is between XX% and XX%, in which case the Vested Percentage shall be XX%.

Adjusted Net Earnings Compound Annual Growth Rate shall mean the compound annual growth rate of the Company's adjusted net earnings for the applicable Performance Period using the Company's 20XX adjusted net earnings of \$XX million as the base line. The Company's adjusted net earnings is net earnings from continuing operations increased or reduced to eliminate the effects of extraordinary items, accounting changes, financial impacts associated with minority investments, gains or losses from dispositions and associated income taxes, restructuring of debt obligations, asset dispositions, asset write-downs or impairment charges, acquisition-related expenses on completed acquisitions, acquisition-related intangible amortization, litigation settlements, litigation judgments, reorganization and restructuring programs, and non-recurring or special items, and shall be calculated consistent with the manner in which the Company's adjusted net earnings (or if such are not reported, then the reporting of the Company's adjusted diluted net earnings per share) are reported in the Company's quarterly earnings releases for the Two-Year Performance Period and the Three-Year Performance Period (as applicable).

Total Shareholder Return (TSR) Modifier. The total number of PSUs that will become vested will range from 0 to XX% of the Target PSUs for Tranche 1 and for Tranche 2 and will equal the Vested Percentage, as modified by the TSR Modifier Percentage as set forth in the following table:

Roper TSR Percentile Ranking (S&P 500) for the Two-Year Performance Period or Three-Year Performance Period (as applicable)	TSR Modifier Percentage
Below or equal to the XX th percentile	-XX%
The XX th percentile	0% (no modification)
Above or equal to the XX th percentile	+XX%

If the TSR Percentile Ranking is less than XXth percentile but greater than the XXth percentile, or less than the XXth percentile but greater than the XXth percentile, the TSR Modifier Percentage will be interpolated on a straight-line basis between the respective levels.

Vesting Cap. In no event shall the Vested Percentage exceed XX% of the Target PSUs for Tranche 1 or for Tranche 2 regardless of the Company's TSR Percentile Ranking.

Definitions relevant to the calculation of the TSR Modifier Percentage are as follows:

Closing Price means the weighted average closing price of a share of a company's stock for the continuous fifteen trading days ending on the last trading day of the Performance Period.

Opening Price means the weighted average closing price of a share of a company's stock ending for the continuous fifteen trading days preceding the first day of the Performance Period. The Opening Price shall be adjusted for stock splits and reverse stock splits that occur during the Performance Period.

S&P 500 means the companies constituting the Standard & Poor's 500 Index as of the beginning of the Performance Period. Any component company of the Standard & Poor's 500 Index that is acquired, taken private, delisted, liquidated, or no longer publicly traded due to filing for bankruptcy protection at any time during the Performance Period will be eliminated from the S&P 500 for the entire Performance Period. There will be no adjustments to the S&P 500 to account for any other changes to the Standard & Poor's 500 Index during the Performance Period.

TSR means the total shareholder return during the Performance Period, which will be calculated as the (i) Closing Price minus Opening Price plus cumulative dividends, *divided by* (ii) Opening Price. No adjustments to TSR shall be made for stock issuances or stock buybacks during the Performance Period, except for those undertaken by the Company, in which case any adjustments shall be at the reasonable discretion of the Compensation Committee of the Company's Board of Directors (the "Compensation Committee"). Each S&P 500 company's TSR shall be calculated in the local currency to eliminate foreign exchange fluctuations.

Other Terms and Conditions. All vesting referenced above is contingent on certification that the performance criteria have been satisfied by the Compensation Committee. Except in the event of your death or Disability (as that term is currently defined in the Company's 2021 Incentive Plan), you must be employed by the Company on the date of the certification for the awards to vest, otherwise they are forfeited.

**APPENDIX A TO
PERFORMANCE SHARE UNIT AWARD AGREEMENT**

**CONFIDENTIALITY, INTELLECTUAL PROPERTY,
NON-COMPETITION AND NON-SOLICITATION AGREEMENT**

This Confidentiality, Intellectual Property, Non-Competition and Non-Solicitation Agreement (“**Agreement**”) is by and between Roper Technologies, Inc. and the Participant.

WHEREAS, Roper Technologies, Inc.’s grant of performance based Restricted Stock Units with a grant date specified in the Performance Share Unit Award Agreement (“**Grant Date**”), is conditioned upon my execution of this Agreement, in consideration of Roper Technologies, Inc.’s grant of such performance based Restricted Stock Units and the mutual promises contained in this Agreement, Roper Technologies, Inc. and I agree to the following terms and conditions:

1. Position of Trust. As used herein: “**Company**” means Roper Technologies, Inc., and any Affiliate that I am transferred to, am entrusted with Confidential Information about, or am required to provide services to in the course of my employment or services. “**Affiliate**” is any corporation, entity or organization that Roper Technologies, Inc. owns a controlling interest in or that is under common ownership and control with Roper Technologies, Inc. I acknowledge that I am being placed in a position of special trust and confidence. I understand that the Company has spent and will continue to spend substantial time and money developing its technologies, products and services and training its employees on its technologies, products and services. The Company also has dedicated its time and resources developing and maintaining relationships with existing and potential customers, clients, referral sources and vendors. Through my position, the Company will provide me with one or more of the following: **(a)** Confidential Information; **(b)** authorization to develop and expand relationships with customers, prospective customers, and others involved in the Company’s business that are key to the development of goodwill for the Company; and/or **(c)** specialized training related to the Company’s business and customers. I understand that the Company will provide me with one or more of these items in reliance upon my promise to abide by all of the restrictions in this Agreement. I agree that the business in which the Company is engaged is extremely competitive and that through my employment with the Company I have received and had access to and will receive and have access to Confidential Information (as defined below), customer contact, and proprietary materials related to the Company’s business that would give me an unfair competitive advantage in competition against the Company if not subject to restrictions provided for in this Agreement.

2. Nondisclosure Obligation. I agree not to engage in any unauthorized use or disclosure of Confidential Information and to limit my use of such information to purposes that further the Company’s business interests consistent with my assigned job duties. As used herein, “**Confidential Information**” refers to an item of information or a compilation of information in any form (tangible or intangible) related to the Company’s business that Company has not made public or authorized public disclosure of, and that is not generally known to the public through proper means. Confidential Information includes, but is not limited to: **(a)** Company’s business plans and analysis, customer and prospective customer lists, marketing plans and strategies, research and development data, buying practices, financial data, operational data, methods, techniques, technical data, know-how, innovations, computer programs, un-patented inventions, and trade secrets; and **(b)** information about the business affairs of third parties (including, but not limited to, clients and acquisition targets) that such third parties provide to Company in confidence. Confidential Information will remain protected under this Agreement if made public by improper means (such as an unauthorized disclosure by me or another person). I understand and agree that the obligations of this paragraph shall continue to apply after the termination of my employment.

Nothing herein prohibits a disclosure of information that is compelled by law; provided, however, that to the extent allowed by law, if I am compelled to disclose Confidential Information I will give Company as much advance written notice as possible under the circumstances and will cooperate with Company in any legal action undertaken to protect the confidentiality of the information. Nothing in this Agreement is intended or shall be construed to prohibit or discourage me from reporting of, or opposition to, an illegal act, or as limiting or impeding the right of a non-managerial and non-supervisory employee who is covered by the National Labor Relations Act (the “Act”) from using or sharing information about terms and conditions of employment (such as wages, hours, or working conditions) for purposes that are protected under Section 7 of the Act (such as organization or collective bargaining).

3. Intellectual Property Obligations. I understand that I am expected, through my position with the Company, to use my creative and inventive capacities to assist the Company. I agree that during my employment I will promptly disclose to the Company any Intellectual Property that I create, conceive, or contribute to. “**Intellectual Property**” means any item that would qualify as an Invention or Copyrightable Work. “**Copyrightable Works**” means all original works of authorship that I prepare, alone or with others, within the scope of my employment with Company or that relate to a line of business that Company is engaged in or may reasonably be anticipated to engage in, including, but not limited to, reports, computer programs, mask works, drawings, designs, documentation and publications. “**Inventions**” means all intellectual property, inventions, designs, discoveries, innovations, ideas, know-how and/or improvements, whether patentable or not, and whether made by me alone or jointly with others, which **(a)** relate to the existing or foreseeable business interests of Company, **(b)** relate to Company’s actual or anticipated research or development, **(c)** were developed or discovered with the assistance of Company tools, equipment, personnel or other resources, or **(d)** are suggested by, related to or results from any task assigned to me, Confidential Information provided to me, or work performed by me for or on behalf of the Company.

3.1 Ownership of Intellectual Property. I agree that all Inventions are and will remain the sole and exclusive property of Company. I do hereby grant and assign all of my right(s), title and interest in and to any and all Inventions, inclusive of all moral rights and rights of control of any kind, to the Company. I recognize that all Copyrightable Works shall to the fullest extent permissible be considered “works made for hire” in the United States as defined in the U.S. Copyright Laws and in any other country adhering to the “works made for hire” or similar notion. All such Copyrightable Works shall from the time of creation be owned solely and exclusively by Company throughout the world. If any Copyrightable Works or portion thereof shall not be legally qualified as a work made for hire in the United States or elsewhere, or shall subsequently be held to not be a work made for hire, I do hereby grant and assign all of my right(s) (inclusive of all moral rights and rights of control of any kind), title and interest in and to any and all Copyrightable Works, and all registered and applied for copyrights therein, to the Company.

3.2 Cooperation Obligation. When requested to do so by Company, either during or subsequent to my employment with Company, I will **(a)** execute all documents requested by Company for the vesting in Company of the entire right, title and interest in and to the Inventions, Confidential Information and Copyrightable Works, and all patent application filed and issuing on the Inventions; **(b)** execute all documents requested by Company for filing and obtaining of patents or copyrights; and **(c)** provide assistance that Company reasonably requires to protect its right, title and interest in the Inventions, Confidential Information and Copyrightable Works, including, but not limited to, providing declarations and testifying in administrative and legal proceedings with regard to Inventions, Confidential Information and Copyrightable Works. The Company shall have full control over all applications for patents or other legal protection of these Inventions and Copyrightable Works. The Company is not obligated to use or exploit these Inventions or Copyrightable Works or attribute them to me. In the event

that there is any invention, copyrightable work, idea, discovery, development, or other intellectual property that I own or in which I have an interest that is not owned by the Company pursuant to the above terms, and such intellectual property is incorporated into any product or service of the Company, then I hereby grant to the Company and its assigns a nonexclusive, perpetual, irrevocable, fully paid-up, royalty-free, worldwide license to any such item that is so incorporated, including all rights to make, use, sell, reproduce, display, modify, or distribute the item.

4. Nonsolicitation and Noncompete Obligations. As used herein, the following definitions shall apply: “**Conflicting Product or Service**” means any product or service of any person or organization other than Company that competes with a product or service of the Company, whether in existence or under development, that I had involvement with or received Confidential Information about during the Look Back Period. The “**X Look Back Period**” refers to the last two (2) years of my employment with Company or such lesser period as I may have been employed with the Company and the “**Y Look Back Period**” refers to the last twelve (12) months of my employment with the Company or such lesser period as I may have been employed with the Company. “**Conflicting Organization**” means any person or organization which is engaged in or planning to become engaged in development, production, marketing, or selling of a Conflicting Product or Service. “**Covered Customer**” is a Company customer (person or entity) that I, or persons under my supervision or management, had business-related contact or dealings with on behalf of the Company in the Y Look Back Period. A customer is understood to include persons or entities that the Company is doing business with (as reflected by any sales or services provided to that person in the preceding two (2) year period) and those with whom the Company has a reasonable expectation of doing business based upon proposals or other business-related contact engaged in with the person or entity in the six (6) month period preceding the termination of my employment with the Company. “**Assigned Territory**” is the geographic area, by state, county, or other recognized geographic boundary that is assigned to me as a limitation on where I am to do business for the Company if my responsibilities for the Company are limited to, or confined to a specific geographic territory. The Company does business throughout the United States and worldwide in all other countries where it can lawfully do business. Accordingly, if I am not provided a more limited territory assignment, then the Assigned Territory applicable to me shall be understood to be the state(s) where I am employed and provide services, the United States, and the other countries throughout the world where the Company marketed products or services that I had involvement with, during the Y Look Back Period. To “solicit” refers to any intentional communication or conduct that encourages or induces action in another party or is likely to do so, without regard for which party first initiated contact or communication, and without regard to whether the communication or conduct was in response to an inquiry or request. The date or event of “**termination of employment**” refers to the end of employment regardless of which party ends the employment relationship, why the relationship is ended, or how the relationship is ended (resignation, dismissal, lay off, end of fixed employment term, or otherwise).

4.1 Non-Compete. During my employment with Company, I will avoid competing with the Company or providing unauthorized assistance to a Conflicting Organization. In order to protect the Company’s trade secrets and other business interests invested in me, for a period of twenty-four (24) months after the termination of my employment with Company, I will not engage in any “**Competing Activities**” within my Assigned Territory. “**Competing Activities**” are any activities or services for a Conflicting Organization (as an employee, consultant, contractor, officer, owner, director, or otherwise) that (a) involve performing, supervising, or managing services that are the same as or similar in function or purpose to those I performed, supervised, or managed for the Company in the X Look Back Period, (b) involve a Conflicting Product or Service, or (c) would be likely to involve the use of Confidential Information. Notwithstanding the foregoing, I may accept employment with a Conflicting Organization whose business is diversified and which is, as to that part of its business in which I accept employment, not a Conflicting Organization if prior to acceptance I provide the Company written notice of the position

I am taking and provide written assurances satisfactory to Company that the position will not involve a Conflicting Product or Service or involve use of Confidential Information.

4.2 Nonsolicitation of Customers. In order to protect the Company's trade secrets and other legitimate business interests, during my employment with Company and for twenty-four (24) months after the termination of my employment for any reason, I will not, in person or through the direction or control of others, knowingly solicit business from, contact or communicate with a Covered Customer for the purpose of (a) selling or servicing a Conflicting Product or Service, or (b) diverting a business opportunity away from the Company. The foregoing is understood to be reasonably limited by geography to the locations where the Covered Customer does business and is available for contact. If a geographic limitation is required under applicable law or if at the time of the termination of my employment my primary area of responsibility is limited to the sale or provision of products or services within one or more Assigned Territories (applicable to myself or individuals I manage or supervise), then the post-employment restrictions set forth herein shall include and be limited to those Assigned Territory(s) applicable to me during the Y Look Back Period.

4.3 Nonsolicitation of Employees and Sales Representatives. During my employment with the Company, and for a period of twenty-four (24) months after the termination of my employment, I will not solicit or communicate with, in person or through others, an employee or individual sales representative of the Company that I worked with or became familiar with as a result of my association with the Company, for the purpose of inducing or encouraging such person to end his or her relationship with the Company or to provide services to a Conflicting Organization. Nothing in this Section 4.3 is intended to prohibit general advertising to fill an opening in a publication directed to the public at large (such as a "want ad" in a newspaper) (and any subsequent hiring as a result thereof) so long as it does not target the Company's employees or representatives.

5. Additional Terms, Conditions, and Representations.

5.1 No Violation of Agreements with Prior Employers. I am under no contractual obligations with a prior employer or other party that would prohibit me from being employed with the Company or from performing the duties of the position I am being or have been hired to perform. I agree that I will not disclose to the Company or use for the Company's benefit any information that to my knowledge is proprietary or confidential to any of my prior employers, without proper consent from the prior employer, if I am in possession of any such information.

5.2 At-Will Employment. I understand that this Agreement does not obligate me to remain employed by the Company nor does it confer upon me the right to continued employment by the Company. Except to the extent that I have entered into a written employment agreement with the Company which governs my employment relationship with the Company, the Company and I each have the right to terminate the employment relationship at any time, for any or no reason, with or without notice and with or without cause.

5.3 Provisions are Reasonable. I acknowledge and agree that it is reasonable and necessary for the protection of the goodwill and continued business of Company that I abide by the covenants and agreements contained in this Agreement during and following my employment with Company and that Company will suffer irreparable injury, loss, harm and damage if I engage in conduct prohibited in this Agreement. My experience and abilities are such that compliance with this Agreement will not cause any undue hardship or unreasonable restriction on my ability to earn a livelihood and that the restrictions on my activities during and after employment do not prevent me from using skills in any business or activity that is not in competition with Company. Nothing in this Agreement shall be construed to limit or reduce

any common law or statutory duty I would otherwise owe to Company absent this Agreement, including but not limited to my duty of loyalty and fiduciary duty as an employee placed in a special position of trust; nor shall this Agreement limit or eliminate any remedies available to the Company for a violation of such duties.

5.4 Notifications Related to New Employment. I acknowledge that I will have the responsibility to inform any prospective employer of this Agreement and its restrictions prior to accepting employment with such employer. The Company and I are both entitled to express our opinions to others about the applicability of this Agreement to third parties. While I reserve the right to communicate my disagreement with such an opinion if I disagree, I recognize the Company's legitimate business interest in expressing its opinion to a third party (such as, but not limited to, a prospective employer or a customer of the Company) and consent to it doing so if it believes such is necessary.

5.5 Special Remedies. I recognize that any breach by me of this Agreement will cause the Company irreparable harm that cannot be compensated adequately by an award of monetary damages. I agree that the Company may seek and obtain injunctive relief in addition to damages the Company may recover at law. If I violate one of the post-employment restrictions in this Agreement on which there is a specific time limitation, the time period for that restriction will be extended by one day for each day I am found to be in violation of it, up to a maximum extension of time equal in length to the original period of restriction, so as to give the Company the benefit of a period of forbearance by me that is equal to the original length of time provided for. All remedies for enforcement of this Agreement shall be cumulative and not exclusive. If a legal action becomes necessary for the Company to enforce this Agreement, the Company shall have the right to recover the reasonable attorneys' fees and costs it incurs as a result of such action in the event it prevails in any such action.

5.6 Governing Law and Venue. In order to maintain uniformity in the interpretation of this Agreement across the Company's operations in many different states, the parties have expressly agreed that this Agreement, the parties' performance hereunder and the relationship between them shall be governed by, construed and enforced in accordance with the laws of the State of Delaware without regard to the conflict of law rules or limitations of Delaware or any other state that may otherwise apply. Any legal action arising from this Agreement shall be brought in Delaware or in the state where I was last employed for the Company (based on the office or location I was assigned to by the Company for reporting purposes) or in the state where the Company is headquartered, and I consent to the personal jurisdiction of the courts in such locations over me and waive any and all objections to the contrary.

5.7 Survival. To the extent any portion of this Agreement or any portion of any provision of this Agreement is held to be invalid or unenforceable within a particular jurisdiction, such provision shall be construed by limiting and reducing it so as to contain the maximum restrictions permitted by applicable law within that jurisdiction. All remaining provisions of this Agreement, and/or portions thereof, shall remain in full force and effect and the enforceability of the Agreement outside the jurisdiction at issue shall not be affected. Except where otherwise prohibited by applicable law, all of the restrictive covenants in this Agreement, shall be construed as agreements independent of one another and any other provision of this Agreement and shall survive the termination of this Agreement and my employment with the Company; and, the existence of any claim or cause of action against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of such provisions.

5.8 Integration. I agree and acknowledge that this Agreement supersedes prior agreements between me and the Company with respect to the subject matter addressed in this Agreement. Notwithstanding the foregoing, in the event that this Agreement is found to be unenforceable by a court of

law, then any prior agreement between the parties protecting the Company's legitimate business interests (a "Prior Agreement") may resume effect at the election of the Company; provided, however, that **(a)** the Company must make such election within ten (10) business days of such ruling of unenforceability becoming final, and **(b)** no post-employment conduct by me shall be deemed to have been in violation of a post-employment restriction in the Prior Agreement prior to the Company electing to resume the Prior Agreement and communicating such election to me in writing.

5.9 Waiver or Modification / Assignability. Neither this Agreement, nor any term or provision hereof, may be waived or modified in whole or in part by either party without the party that holds the right to enforce such provision expressly waiving the right to enforce such provision in writing. In the event of such a waiver from the Company, the Company's waiver must be in writing from an officer of Roper Technologies, Inc. expressly stating that it is intended to operate as a waiver or modification of this Agreement. This Agreement shall inure to the benefit of the Company, without the need for any further action by me. I understand that the Company is the intended beneficiary of this Agreement, and that any one or more of same with a material interest in my compliance with this Agreement may enforce this Agreement. I agree that this Agreement is assignable by the Company. I hereby consent and agree to assignment by the Company of this Agreement and all rights and obligations hereunder, including, but not limited to, an assignment in connection with any merger, sale, transfer or acquisition consummated by the Company relating to all or part of its assets.

5.10 Transfer or Renewal of Employment. This Agreement will be deemed to continue during any periods of renewal of my employment, including, but not limited to, periods of employment following promotions or transfers, or during any subsequent re-employment by the Company.

Nothing in this Agreement prohibits the Participant from reporting an event that the Participant reasonably and in good faith believes is a violation of law to the relevant law-enforcement agency (such as the Securities and Exchange Commission, Equal Employment Opportunity Commission, or Department of Labor), or from cooperating in an investigation conducted by such a government agency. The Participant is hereby provided notice that under the 2016 Defend Trade Secrets Act (DTSA): (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for disclosure of a trade secret (as defined under the DTSA) that: (A) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and, (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

I, L. Neil Hunn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Roper Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2024

/s/ L. Neil Hunn

L. Neil Hunn

President and Chief Executive Officer
(Principal Executive Officer)

I, Jason P. Conley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Roper Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2024

/s/ Jason P. Conley

Jason P. Conley
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Roper Technologies, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), L. Neil Hunn, Chief Executive Officer of the Company, and Jason P. Conley, Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 3, 2024

/s/ L. Neil Hunn

L. Neil Hunn
President and Chief Executive Officer
(Principal Executive Officer)

/s/ Jason P. Conley

Jason P. Conley
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

This certification accompanies the Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that Roper Technologies, Inc. specifically incorporates it by reference.