

Roper

TECHNOLOGIES

INVESTOR CALL

JUNE 1, 2022

SIMPLE IDEAS. POWERFUL RESULTS.

The information provided in this presentation contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements may include, among others, statements regarding operating results, the success of our internal operating plans, and the prospects for newly acquired businesses to be integrated and contribute to future growth, profit and cash flow expectations. Forward-looking statements may be indicated by words or phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "believes," "intends" and similar words and phrases. These statements reflect management's current beliefs and are not guarantees of future performance. They involve risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement. Such risks and uncertainties include any ongoing impacts of the COVID-19 pandemic on our business, operations, financial results and liquidity, which will depend on numerous evolving factors which we cannot accurately predict or assess, including: the duration and scope of the pandemic, new variants of the virus and the distribution and efficacy of vaccines; any negative impact on global and regional markets, economies and economic activity; actions governments, businesses and individuals take in response to the pandemic; the effects of the pandemic, including all of the foregoing, on our customers, suppliers, and business partners, and how quickly economies and demand for our products and services recover after the pandemic subsides. Such risks and uncertainties also include our ability to identify and complete acquisitions consistent with our business strategies, integrate acquisitions that have been completed, realize expected benefits and synergies from, and manage other risks associated with, the newly acquired businesses, as well as complete any announced divestitures, including obtaining any required regulatory approvals with respect thereto. We also face other general risks, including our ability to realize cost savings from our operating initiatives, general economic conditions and the conditions of the specific markets in which we operate, changes in foreign exchange rates, difficulties associated with exports, risks associated with our international operations, cybersecurity and data privacy risks, including litigation resulting therefrom, risks related to political instability, armed hostilities, incidents of terrorism, public health crises (such as the COVID-19 pandemic) or natural disasters, increased product liability and insurance costs, increased warranty exposure, future competition, changes in the supply of, or price for, parts and components, including as a result of the current inflationary environment and ongoing supply chain constraints, environmental compliance costs and liabilities, risks and cost associated with litigation, potential write-offs of our substantial intangible assets, and risks associated with obtaining governmental approvals and maintaining regulatory compliance for new and existing products. Important risks may be discussed in current and subsequent filings with the SEC. You should not place undue reliance on any forward-looking statements. These statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

We refer to certain non-GAAP financial measures in this presentation. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found within this presentation.

- Final Step in Multi-Year Divestiture Strategy to Reduce Cyclicalality and Asset Intensity
- Selling Majority Stake in Our 16 Remaining Cyclical Businesses to Clayton, Dubilier & Rice (“CD&R”)
- ~\$2.6B of Upfront Cash Proceeds, Retaining 49% Minority Interest
- Creates Additional M&A Capacity
- Quality of Roper’s Portfolio Meaningfully Enhanced

Industrial Businesses in M&AS Segment



Process Technologies Segment

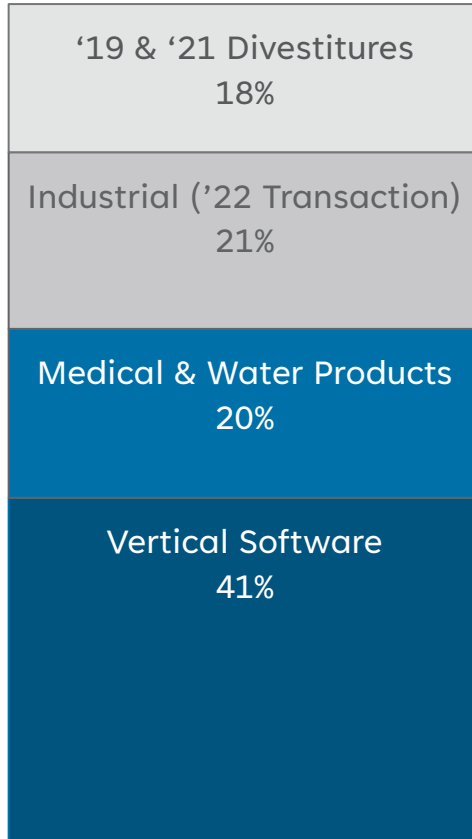


- Selling Majority Stake in Industrial Businesses to CD&R
 - Total Upfront, Pre-Tax Cash Proceeds of ~\$2.6B
 - Roper Retains 49% Minority Interest in New Standalone Entity
 - CD&R Successful History of Corporate Partnerships
- Beginning in Q2'22, Industrial Results Excluded from Guidance and Reported as Discontinued Operations
 - Post-Close, Reported as Income from Minority Interest
- Transaction Expected to Close by the End of 2022
- Expect to Generate Additional Proceeds from Future Exit of Minority Interest

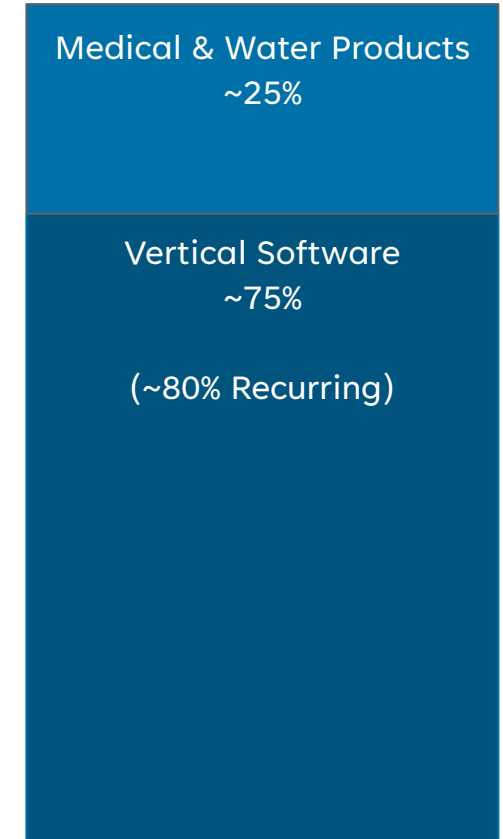
- Higher and More Resilient Organic Revenue Growth; Less Cyclical
 - ~75% Vertical Software; ~25% Medical & Water Products
 - ~80% of Vertical Software is Recurring Revenue
 - High Level of Reoccurring Revenue in Product Businesses
- Improved Working Capital Drives Strong Cash Conversion
- \$7B+ of Near-Term M&A Firepower

Enhanced Ability to Compound Cash Flow & Shareholder Returns

MULTI-YEAR PORTFOLIO OPTIMIZATION (REVENUE MIX)



2018
As Reported*



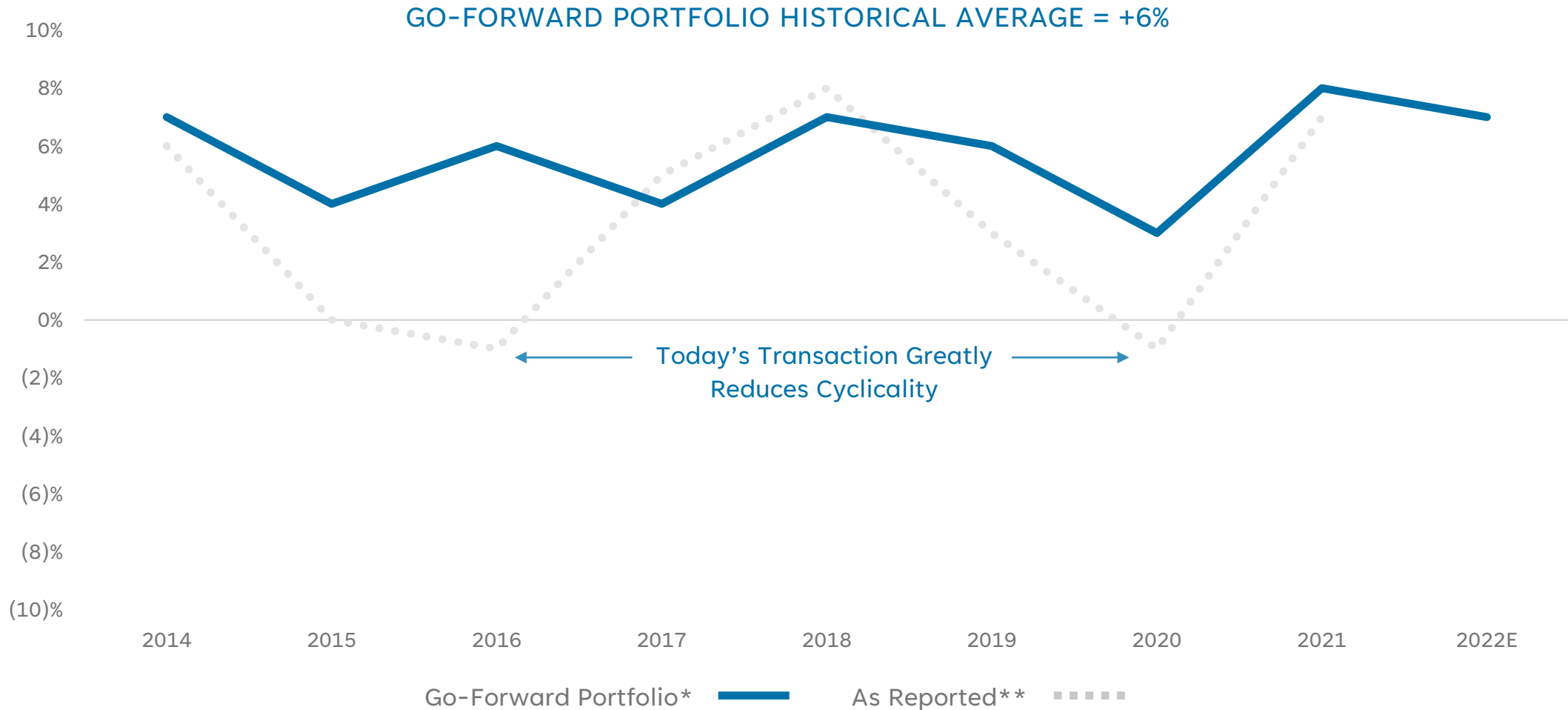
2022E
Go-Forward Portfolio**

Strategic Exit from Cyclical Businesses is Complete

* As Reported includes discontinued operations.

** Go-Forward Portfolio excludes completed and announced divestitures. 2022 estimate based on mid-point of guidance range provided in Q1'22 earnings presentation (not updated).

MORE DURABLE & IMPROVED ORGANIC REVENUE GROWTH



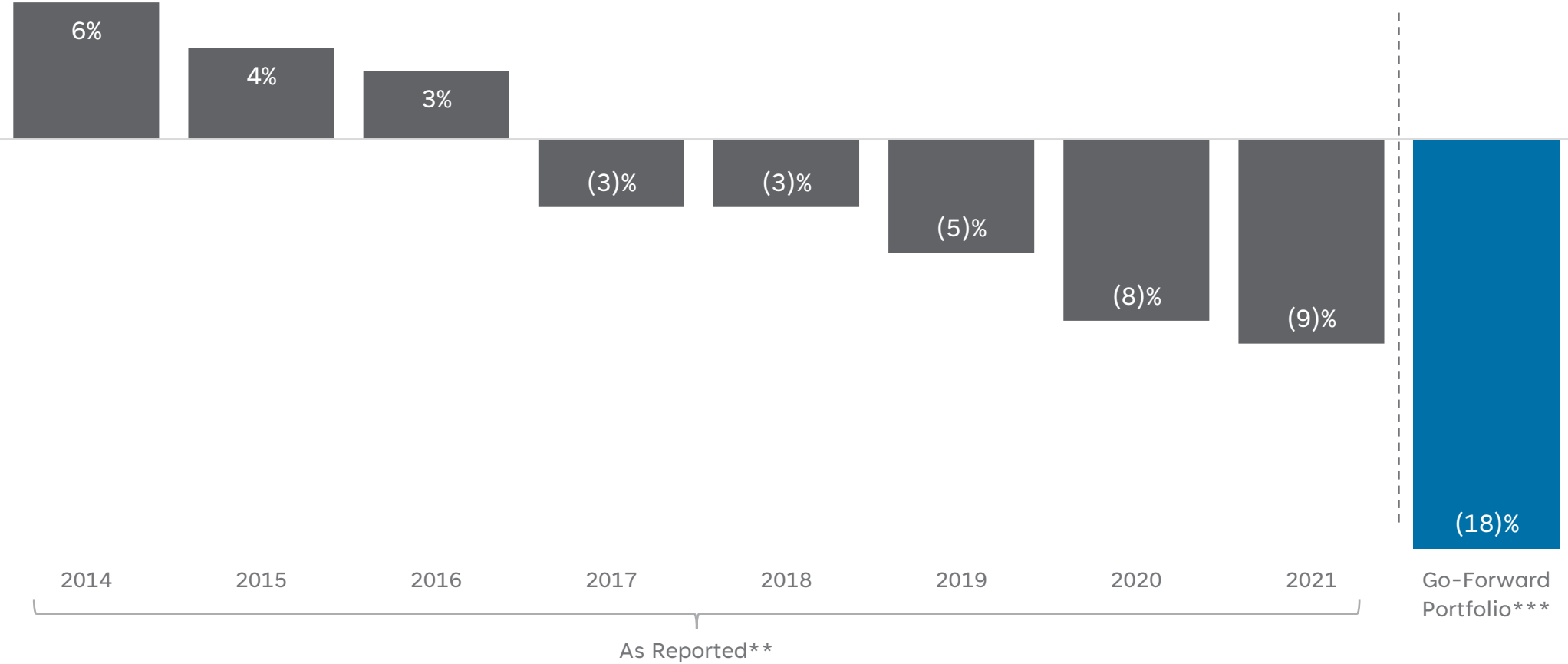
Results are presented on an Adjusted (Non-GAAP) basis. See appendix of this presentation for reconciliations from As Reported (Non-GAAP) to Go-Forward Portfolio results.

* Go-Forward Portfolio excludes completed and announced divestitures. 2022 estimate based on mid-point of guidance range provided in Q1'22 earnings presentation (not updated).

** As Reported includes discontinued operations.

NEGATIVE NET WORKING CAPITAL ENHANCES CASH CONVERSION

NET WORKING CAPITAL* AS % OF Q4 ANNUALIZED REVENUE



* Defined as Inventory + A/R + Unbilled Receivables – A/P – Accrued Liabilities – Deferred Revenue; Excludes Acquisitions & Divestitures Completed in Each Quarter, Dividend Accrual, and Current Operating Lease Liabilities.

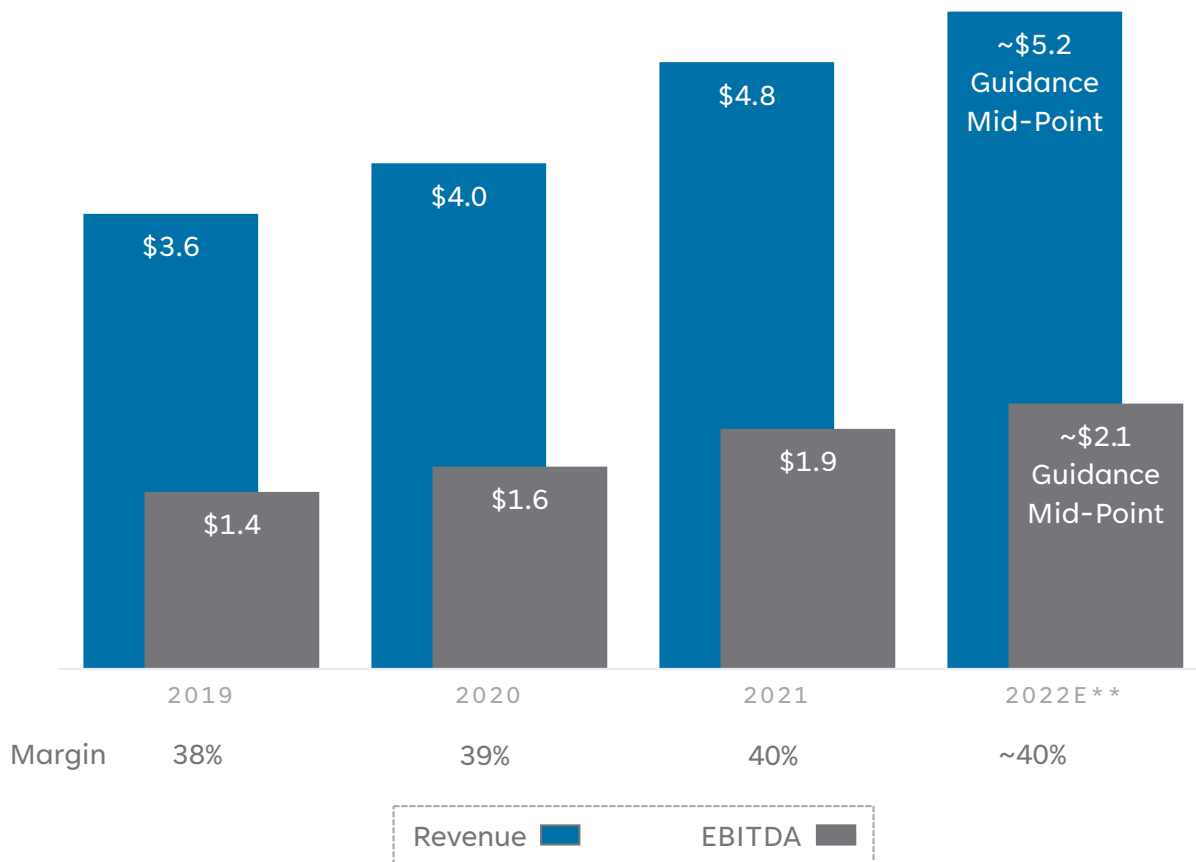
** As Reported includes discontinued operations.

*** Go-Forward Portfolio excludes completed and announced divestitures. Represents 2021 results.

ROPER'S GO-FORWARD PORTFOLIO

REVENUE & EBITDA*

(in \$ billions)



VERTICAL SOFTWARE

(~75% of Revenue, 18 Businesses)

Aderant

cbord

CliniSys

constructconnect
Powering connections. Improving results.

DAT

Data Innovations
Defining Tomorrow's Job. Today.

Deltek

FOUNDRY
imagination engineered

IntelliTrans

IPIPELINE
INNOVATION UNLEASHED

itradenetwork

Loadlink
TECHNOLOGIES

MHA
Empowering Service. Enhancing People.

POWERPLAN

SHP
STRATEGIC HEALTHCARE PROGRAMS

FrameworkLTC
A Software Solution

strata

Vertafore

MEDICAL & WATER PRODUCTS

(~25% of Revenue, 8 Businesses)

CIVCO
Making image guided procedures safer

fluid metering

inovonics

IPA

NDI

NEPTUNE
TECHNOLOGY GROUP

rf IDEAS

verathon

In \$ billions.

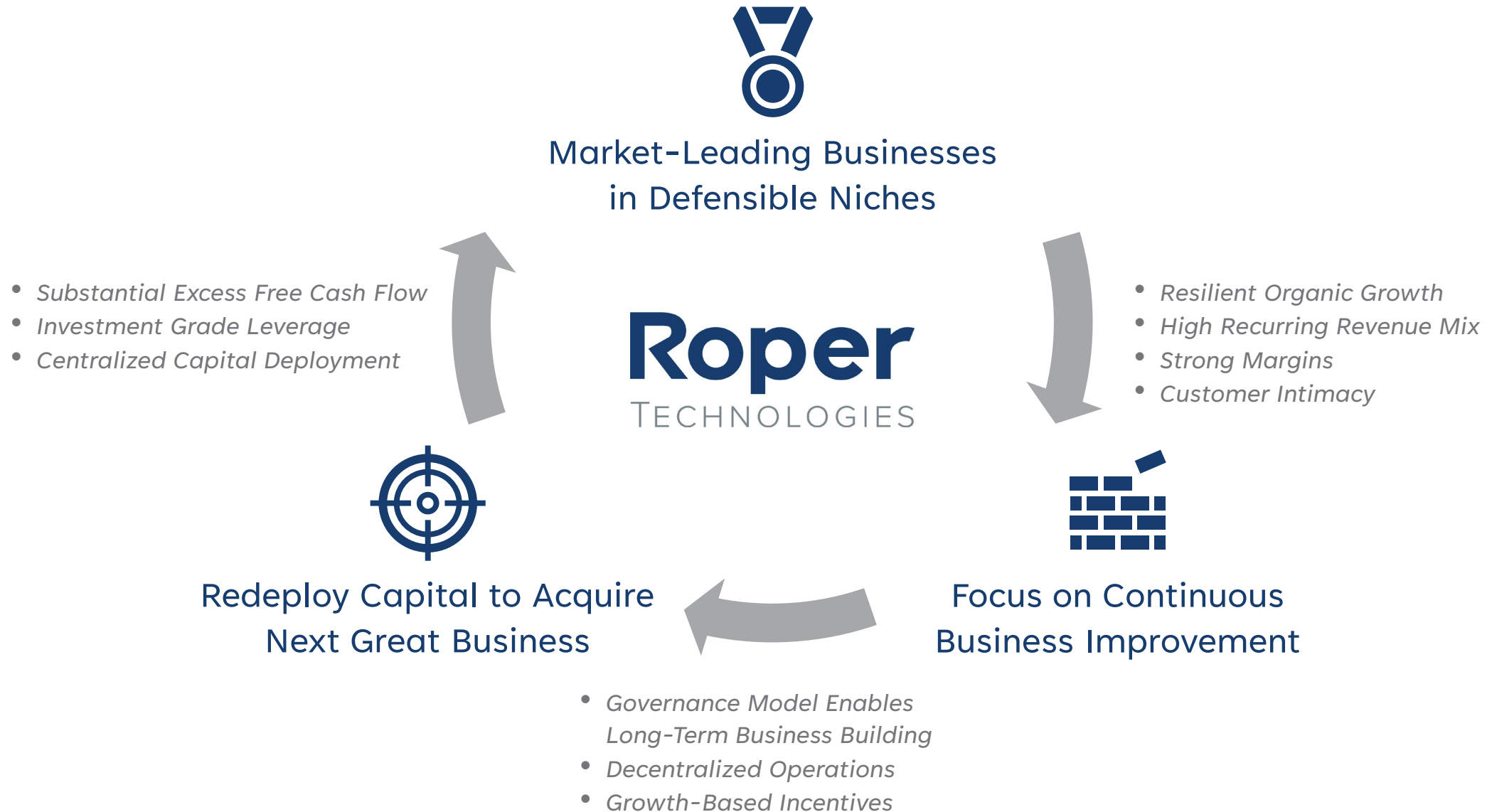
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* Preliminary estimates; subject to change pending finalization of expenses from continuing operations.

** 2022 estimates based on mid-point of guidance range provided in Q1'22 earnings presentation (not updated).

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

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- \$7B+ of Near-Term M&A Firepower
- Additional Proceeds from Future Exit of Minority Interest

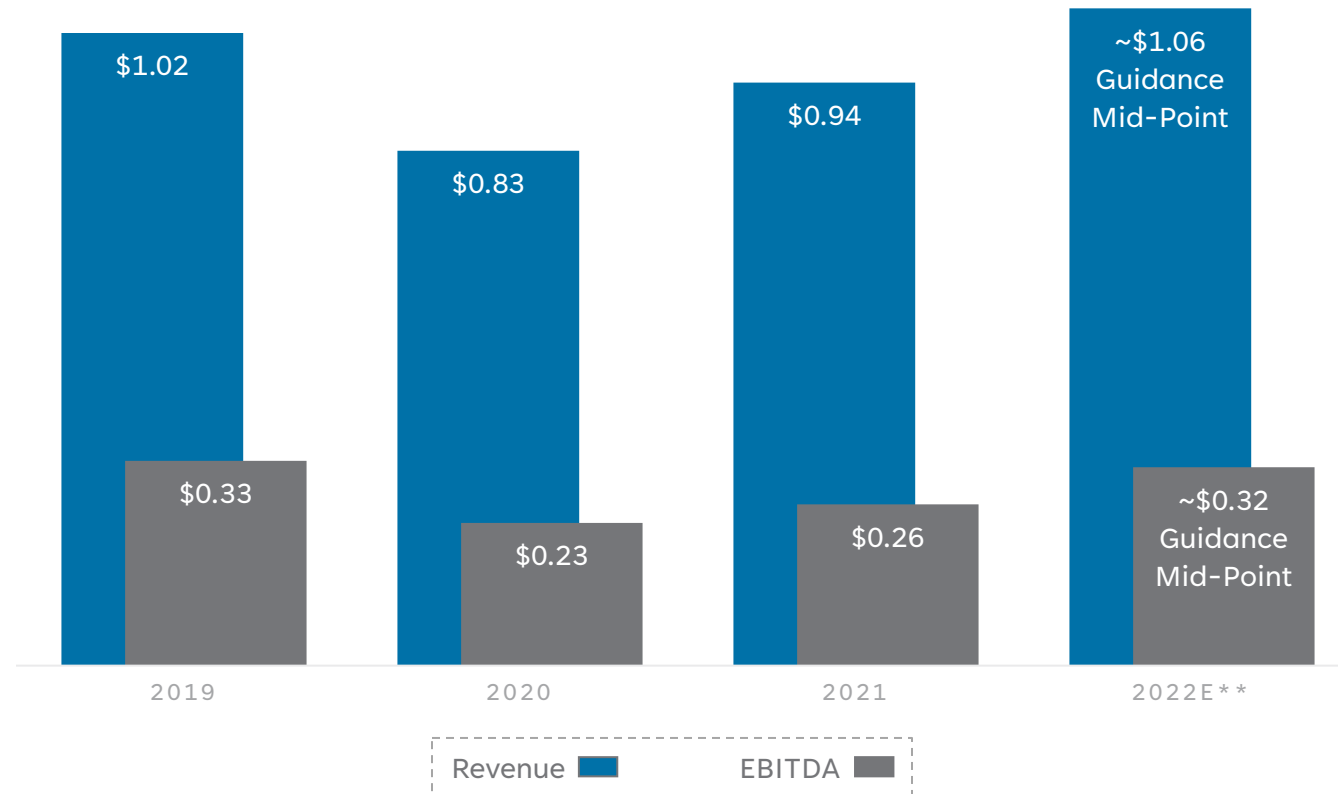
Simple Ideas. Powerful Results.

APPENDIX

INDUSTRIAL BUSINESSES (IN-SCOPE FOR THIS TRANSACTION)

REVENUE & EBITDA*

(in \$ billions)



Results are presented on an Adjusted (Non-GAAP) basis. 2020 excludes \$14m restructuring charge associated with certain Process Technologies businesses.

* Preliminary estimates; subject to change pending finalization of expenses from discontinued operations.

** 2022 estimates based on mid-point of guidance range provided in Q1'22 earnings presentation (not updated).

RECONCILIATIONS

	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>
Revenue Reconciliation									
As Reported*	\$ 3.27	\$ 3.55	\$ 3.59	\$ 3.81	\$ 4.66	\$ 5.20	\$ 5.38	\$ 5.54	\$ 6.42
Less: 2021 announced divestitures	(0.53)	(0.59)	(0.62)	(0.61)	(0.63)	(0.64)	(0.64)	(0.67)	(0.64)
Less: Prior divestitures	(0.29)	(0.29)	(0.25)	(0.22)	(0.22)	(0.27)	(0.15)	-	-
Less: Industrial businesses	(1.08)	(1.14)	(0.99)	(0.87)	(0.96)	(1.08)	(1.02)	(0.83)	(0.94)
Go-Forward Portfolio	<u>\$ 1.37</u>	<u>\$ 1.53</u>	<u>\$ 1.73</u>	<u>\$ 2.10</u>	<u>\$ 2.85</u>	<u>\$ 3.20</u>	<u>\$ 3.57</u>	<u>\$ 4.03</u>	<u>\$ 4.83</u>
Components of Remaining Portfolio Growth									
Organic		7%	4%	6%	4%	7%	6%	3%	8%
Acquisitions/Divestitures		5%	12%	16%	32%	5%	6%	10%	11%
Foreign Exchange		(1%)	(2%)	(1%)	-	-	(1%)	-	1%
Total Go-Forward Portfolio Growth		<u>11%</u>	<u>14%</u>	<u>21%</u>	<u>36%</u>	<u>12%</u>	<u>11%</u>	<u>13%</u>	<u>20%</u>
EBITDA Reconciliation									
As Reported*							\$ 1.93	\$ 1.98	\$ 2.35
Less: 2021 announced divestitures							(0.18)	(0.17)	(0.15)
Less: Prior divestitures							(0.05)	-	-
Less: Industrial businesses**							(0.33)	(0.23)	(0.26)
Go-Forward Portfolio**							<u>\$ 1.36</u>	<u>\$ 1.59</u>	<u>\$ 1.94</u>
EBITDA Margin							38%	39%	40%

In \$ billions. Note: Numbers may not foot due to rounding.

* Presented on an Adjusted (Non-GAAP) basis; See financial disclosures from each respective period for reconciliations to GAAP results; As Reported includes discontinued operations

** Preliminary estimates; subject to change pending finalization of expenses from discontinued operations.

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