



A DIVERSIFIED TECHNOLOGY COMPANY

ROPER TECHNOLOGIES OVERVIEW

MARCH 2019

SIMPLE IDEAS. POWERFUL RESULTS.

SAFE HARBOR STATEMENT



The information provided in this presentation contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements may include, among others, statements regarding operating results, the success of our internal operating plans, 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" or "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 our ability to identify and complete acquisitions consistent with our business strategies, integrate acquisitions that have been completed, realize expected benefits and synergies from, and manage other risks associated with, the newly acquired businesses. We also face 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, increased product liability and insurance costs, increased warranty exposure, future competition, changes in the supply of, or price for, parts and components, environmental compliance costs and liabilities, risks and cost associated with asbestos related litigation and 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.

STRATEGY

Win in Niche Markets with Diverse Portfolio of Software and Engineered Products & Solutions



High Gross Margins
Recurring Revenue

Asset-Light Business Model and Nimble Governance System



Superior Operating Profits
Excess Free Cash Flow

Utilize CRI to Strategically Reinvest Cash



R&D, Internal Growth, Acquisitions

RESULTS

Significant Growth Platforms

- Leadership in Favorable Markets
- Diverse End Markets, Broad Customer Base

Outstanding Cash Returns and Compounding

- Strong and Sustainable Margins
- High Incremental Operating Profit

Cash Deployment Creates Value

- Continuous Innovation
- Disciplined Acquisitions

Simple Ideas. Powerful Results.

GOVERNANCE PROCESS ENHANCES GROWTH AND DRIVES FINANCIAL DISCIPLINE



- Cash Return on Investment Metrics
- Product, Placement, Hit Rate Analysis
- Sales & Operating Leverage; Working Capital Efficiency
- Operating Reviews with Detailed Performance Analysis
- Break-Even Analysis Drives Better Decision Making
- Group Executives Provide Strategic Leadership for Businesses
- Talent Offense
- Incentives Tied to Continuous, Sustained Performance Improvements;
Not Budget-Based

Highly Scalable Business System

Cash Earnings

Net Income + D&A –
Maintenance Cap-Ex

Gross Investment

Net Working Capital* + Net PP&E +
Accumulated Depreciation

=

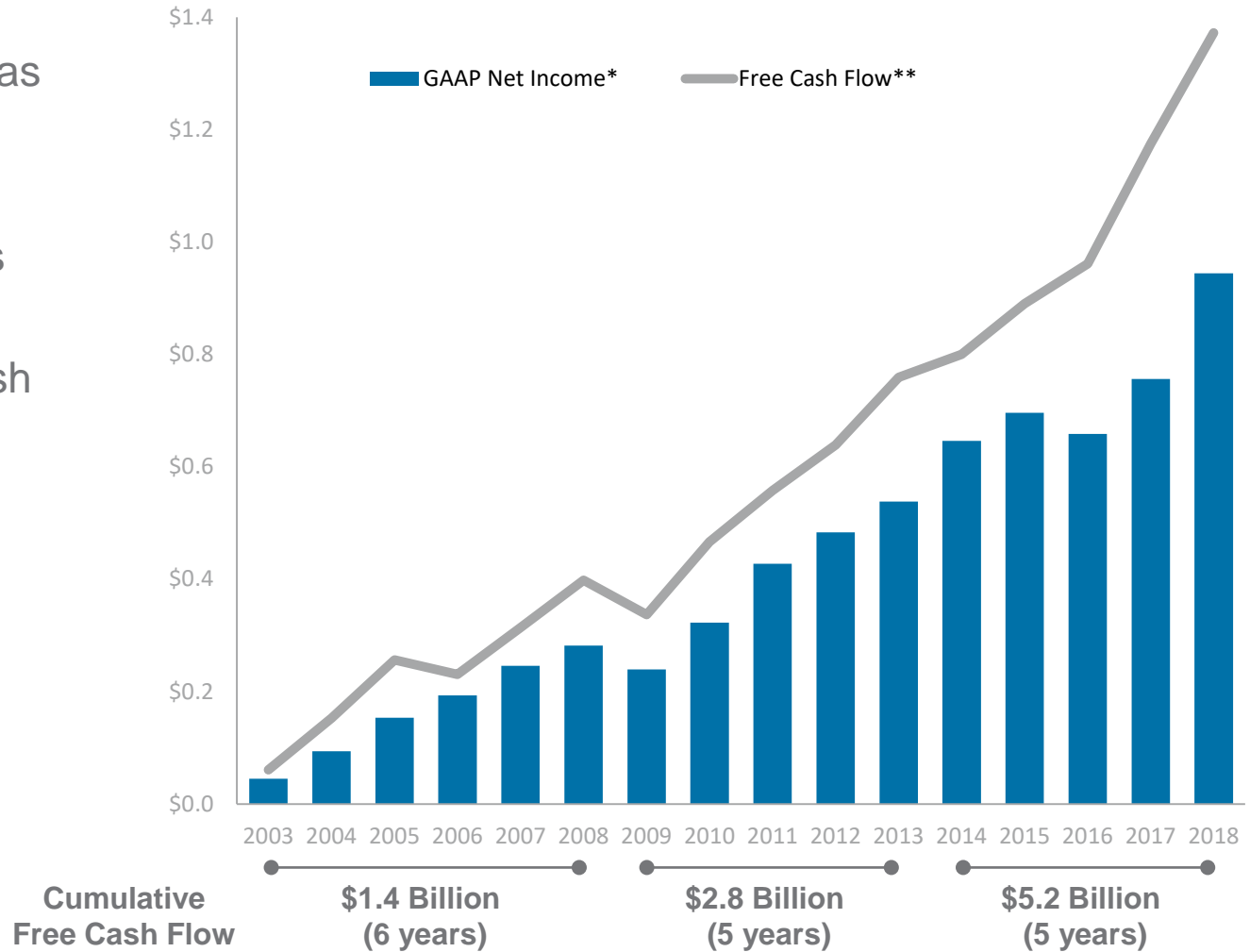
Cash
Return on
Investment

- Common Metric throughout Roper Businesses
- Focuses Businesses on Cash Flow Growth & Disciplined Asset Investment
- Encourages Internal Growth Using Current or Reduced Assets
- CRI is Highly Correlated to Market Valuation

COMPELLING CASH CONVERSION



- Free Cash Flow Has Exceeded Net Income for 21 Consecutive Years
- Expect Strong Cash Conversion to Continue
- \$1.43 Billion of Operating Cash Flow in 2018



Cash Flow Greatly Exceeds Net Income

In \$ Billions.

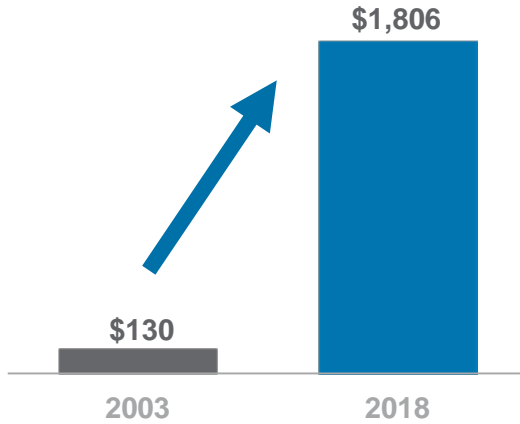
*2017 net income excludes one-time \$215 million net gain resulting from the Tax Cuts and Jobs Act (see Appendix for reconciliation)

**Free Cash Flow = Operating Cash Flow - Capital Exp. - Capitalized Software Exp.; 2016 adjusted for cash taxes from Abel sale (see Appendix for reconciliation)

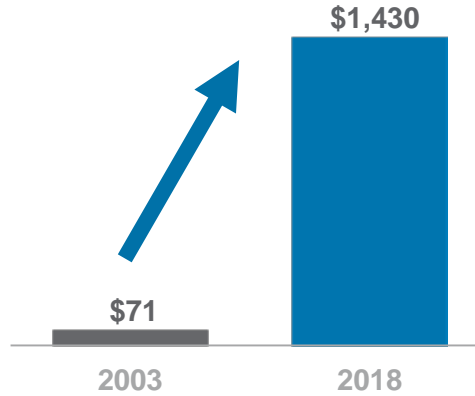
EXECUTING OUR HIGH PERFORMANCE MODEL



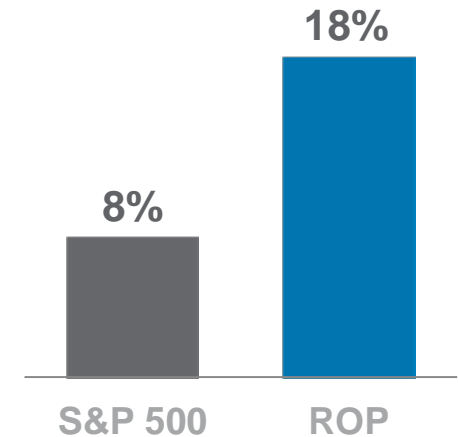
EBITDA



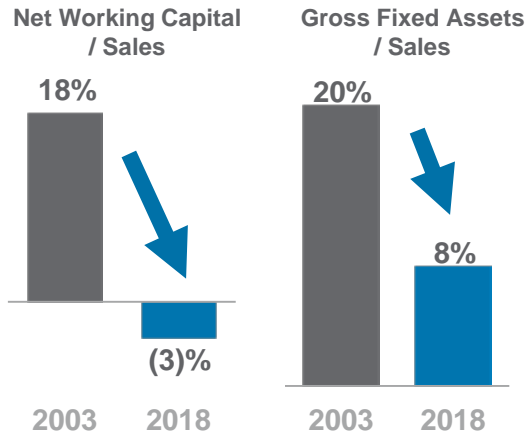
OPERATING CASH FLOW



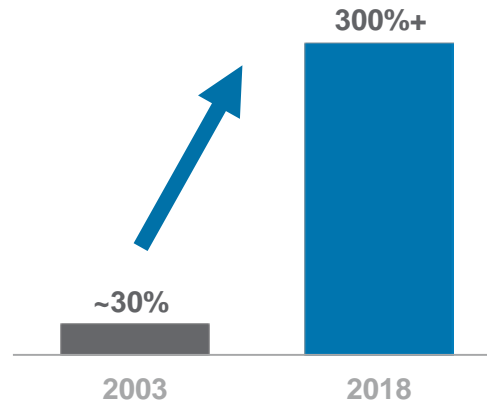
COMPOUND ANNUAL SHAREHOLDER RETURN (2003 - 2018)



ASSET INTENSITY



CASH RETURN ON INVESTMENT



Compounding Cash to Drive Shareholder Value

In \$ millions.

Results are presented on an Adjusted (Non-GAAP) basis. See appendix of this presentation for reconciliations from GAAP to Adjusted results; Asset intensity is calculated prior to the Dec. 2003 Neptune acquisition; Includes assets and liabilities that have been classified as held-for-sale on Roper's balance sheet.

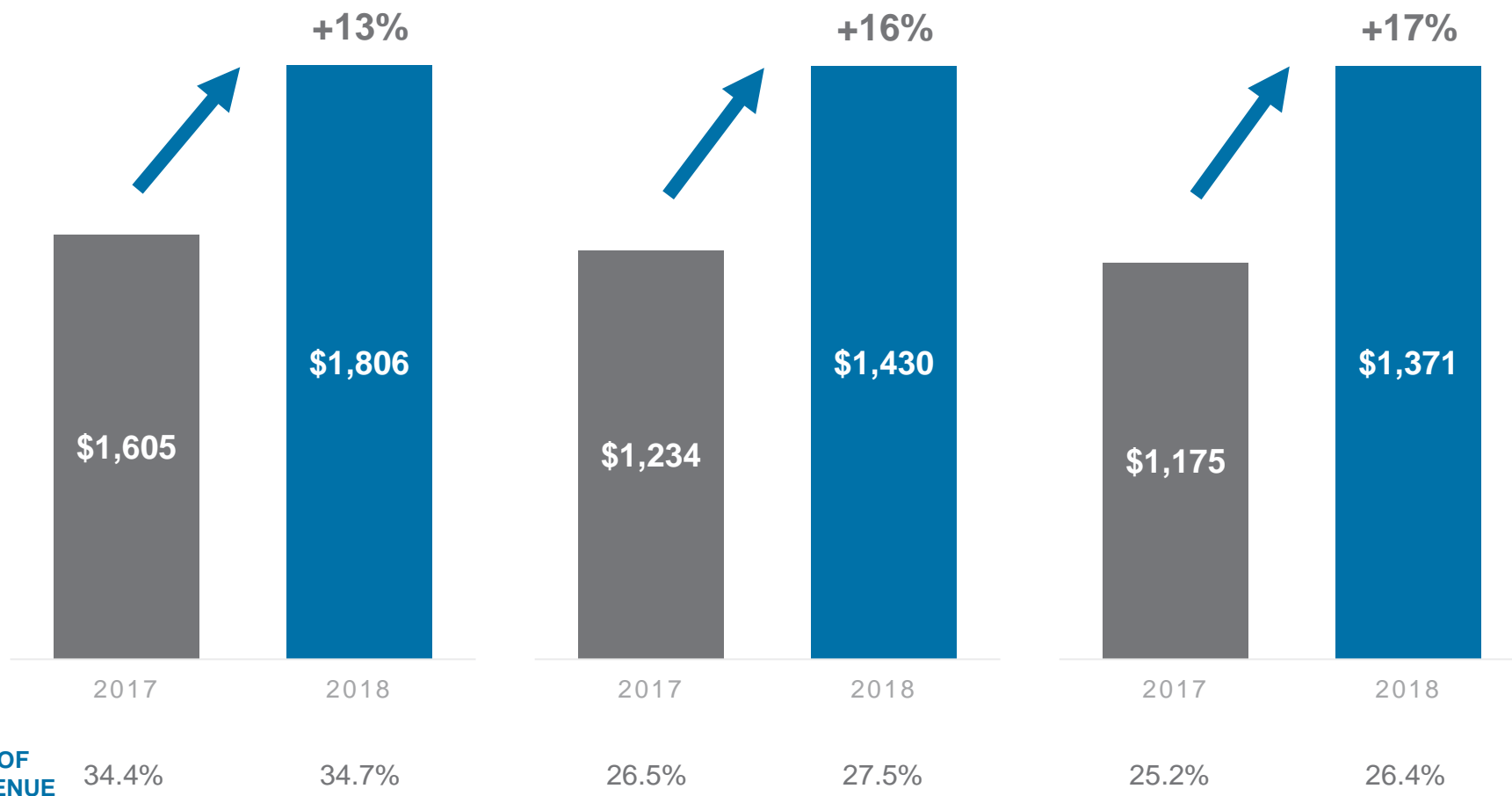
FULL YEAR 2018 GROWTH



EBITDA

OPERATING CASH FLOW

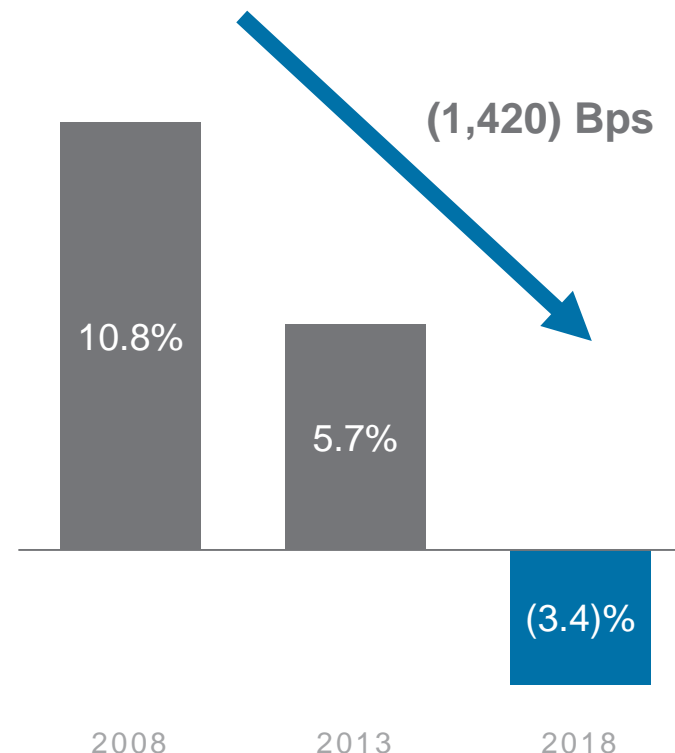
FREE CASH FLOW



NET WORKING CAPITAL ⁽¹⁾⁽²⁾ AS % OF Q4 ⁽³⁾ ANNUALIZED REVENUE

| | 12/31/08 (10 Yrs Ago) | 12/31/13 (5 Yrs Ago) | 12/31/18 (Today) |
|-------------------------|--------------------------|-------------------------|---------------------|
| (I) Inventory | 8.1% | 5.7% | 4.1% |
| (R) Receivables | 19.0% | 17.0% | 16.7% |
| <hr/> | | | |
| (P) Payables & Accruals | 13.1% | 11.0% | 11.9% |
| (D) Deferred Revenue | 3.2% | 5.9% | 12.2% |
| Total (I+R-P-D) | 10.8% | 5.7% | (3.4)% |

| (\$ Millions) | | | |
|------------------|------|-------|-------|
| Deferred Revenue | \$73 | \$209 | \$682 |



Note: Percentages may not sum correctly due to rounding.

Negative Net Working Capital Accelerates Cash Flow Compounding

1) Defined as Inventory + A/R + Unbilled Receivables – A/P – Accrued Liabilities – Deferred Revenue; Excludes Acquisitions Completed in Each Quarter and Dividend Accrual.

2) Includes assets and liabilities that have been classified as held-for-sale on Roper's balance sheet.

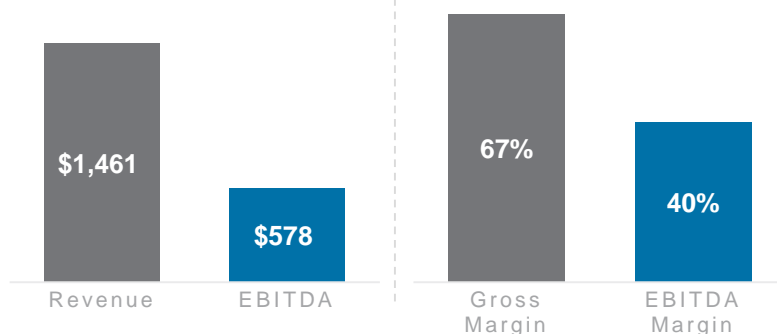
3) Defined as Q4 Revenue x 4.

NEW SEGMENTS



APPLICATION SOFTWARE

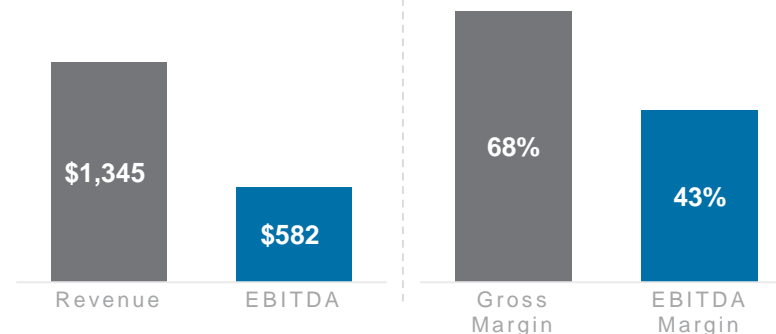
28% of Roper Revenue



Businesses: Aderant, CBORD, CliniSys, Data Innovations, Deltek, Horizon, IntelliTrans, PowerPlan, Strata, Sunquest

NETWORK SOFTWARE & SYSTEMS

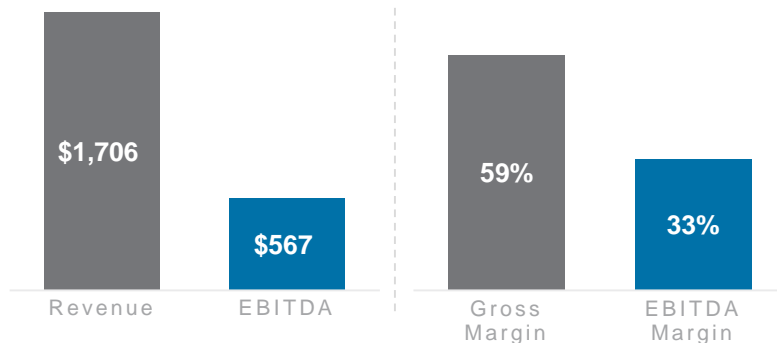
26% of Roper Revenue



Businesses: ConstructConnect, DAT, Inovonics, iTradeNetwork, Link Logistics, MHA, RF Ideas, SHP, SoftWriters, TransCore

MEASUREMENT & ANALYTICAL SOLUTIONS*

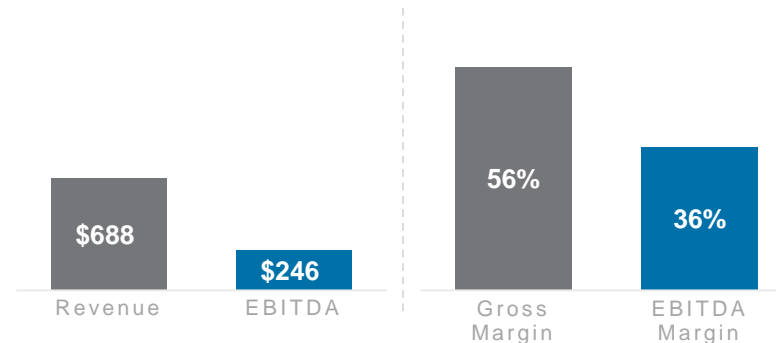
33% of Roper Revenue



Businesses: Alpha, CIVCO Medical Solutions, CIVCO Radiotherapy, Dynisco, FMI, Gatan, Hansen, Hardy, IPA, Logitech, Neptune, Northern Digital, Struers, Technolog, Uson, Verathon

PROCESS TECHNOLOGIES

13% of Roper Revenue



Businesses: AMOT, CCC, Cornell, FTI, Metrix, PAC, Roper Pump, Viatran, Zetec

In \$ Millions; Excludes Corporate Expenses

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

% of Roper Revenue, Revenue, EBITDA, Gross Margin, and EBITDA Margin are for the full year ended December 31, 2018.

* Includes results of the Scientific Imaging businesses; these businesses were sold to Teledyne on February 5, 2019.



NEW SEGMENTS

Application Software

Network Software & Systems

Measurement & Analytical Solutions

Process Technologies

Roper Technologies Total

2019 Organic Revenue Guidance

+4% to +6%

+4% to +6%

+4% to +6%

(1%) to (5%)

+3% to +5%

OLD SEGMENTS

RF Technology & Software

Medical & Scientific Imaging

Industrial Technology

Energy Systems & Controls

Roper Technologies Total

2019 Organic Revenue Guidance

+4% to +6%

+4% to +6%

+1% to +3%

Flat to (3%)

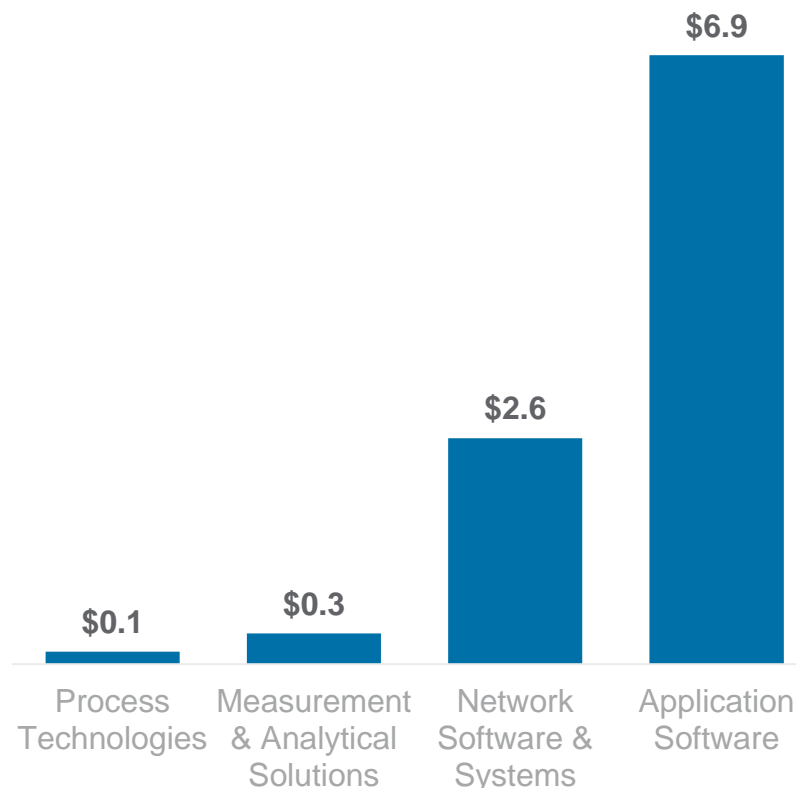
+3% to +5%

DISCIPLINED ACQUISITION STRATEGY FOCUSED ON HIGH QUALITY TARGETS



- We Only Acquire High CRI Businesses; Primarily Software and Networks
- Acquisitions Funded by Excess Cash Flow and Investment Grade Debt
- Leaders in Niche Markets with Sustainable Competitive Advantages
- High Margin, High Recurring Revenue
- Asset-Light with Powerful Cash Flow Characteristics
- Management Teams Committed to Continued Growth

Deployed ~\$10B in Acquisitions Over Last Eight Years (2011- 2018)



Capital Deployment Enhances Future Cash Compounding

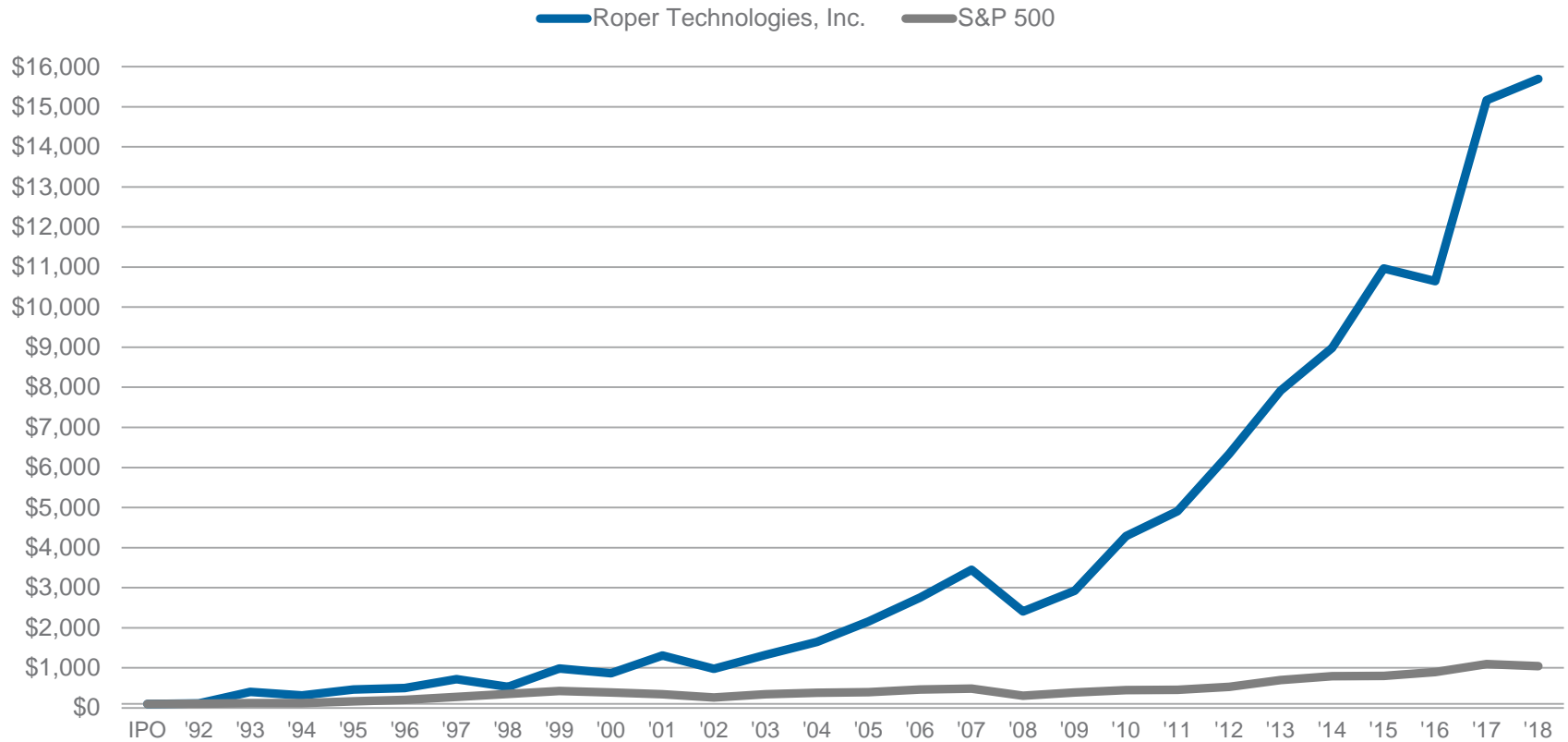
- Diversified Technology Company
 - Independent Businesses with Leadership Positions in Niche Markets
 - Highly Profitable: 63% Gross Margin, 35% EBITDA Margin
 - Asset Light Model: Negative Working Capital and Minimal Cap Ex Requirements
 - Greater than 50% of Revenue is Recurring
- Powerful Cash Flow Engine Drives Capital Deployment
 - 2018 Free Cash Flow: ~26% of Revenue
 - Acquire Companies that Generate Excess Free Cash Flow for Future Capital Deployment
 - Our Diverse Technology Businesses Provide Exceptional Investment Opportunities

Proven CRI Principles Drive Shareholder Value

TOTAL SHAREHOLDER RETURN



COMPARISON OF CUMULATIVE TOTAL SHAREHOLDER RETURN



Creating Long-Term Shareholder Value

APPENDIX

NEW SEGMENT FINANCIALS



Adjusted Segment Financials (\$M) (Unaudited)

| | 2016 | 2017 | | | | 2018 | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY |
| Revenue | | | | | | | | | | | |
| Application Software | \$ 707 | \$ 301 | \$ 313 | \$ 321 | \$ 334 | \$ 1,269 | \$ 326 | \$ 360 | \$ 380 | \$ 394 | \$ 1,461 |
| Network Software & Systems | 1,111 | 303 | 316 | 326 | 321 | 1,265 | 314 | 334 | 342 | 355 | 1,345 |
| Measurement & Analytical Solutions ^A | 1,456 | 371 | 379 | 373 | 408 | 1,531 | 404 | 426 | 430 | 446 | 1,706 |
| Process Technologies | 530 | 134 | 143 | 151 | 173 | 600 | 161 | 176 | 169 | 182 | 688 |
| Total | \$ 3,805 | \$ 1,108 | \$ 1,151 | \$ 1,171 | \$ 1,235 | \$ 4,665 | \$ 1,205 | \$ 1,296 | \$ 1,321 | \$ 1,378 | \$ 5,199 |
| Gross Profit | | | | | | | | | | | |
| Application Software | \$ 475 | \$ 196 | \$ 210 | \$ 217 | \$ 221 | \$ 845 | \$ 216 | \$ 245 | \$ 258 | \$ 261 | \$ 980 |
| Network Software & Systems | 714 | 200 | 208 | 219 | 219 | 846 | 213 | 225 | 237 | 244 | 919 |
| Measurement & Analytical Solutions ^A | 864 | 219 | 224 | 216 | 235 | 894 | 234 | 250 | 253 | 263 | 1,001 |
| Process Technologies | 295 | 75 | 79 | 86 | 98 | 338 | 90 | 98 | 94 | 106 | 388 |
| Total | \$ 2,348 | \$ 689 | \$ 722 | \$ 738 | \$ 773 | \$ 2,922 | \$ 753 | \$ 818 | \$ 842 | \$ 874 | \$ 3,287 |
| Operating Profit | | | | | | | | | | | |
| Application Software | \$ 218 | \$ 66 | \$ 84 | \$ 85 | \$ 86 | \$ 321 | \$ 73 | \$ 100 | \$ 100 | \$ 93 | \$ 365 |
| Network Software & Systems | 410 | 101 | 108 | 119 | 120 | 449 | 106 | 116 | 128 | 135 | 484 |
| Measurement & Analytical Solutions ^A | 419 | 107 | 111 | 105 | 123 | 446 | 115 | 128 | 136 | 144 | 524 |
| Process Technologies | 150 | 39 | 43 | 49 | 57 | 188 | 50 | 58 | 57 | 69 | 234 |
| Corporate | (121) | (34) | (38) | (38) | (32) | (142) | (42) | (45) | (41) | (40) | (169) |
| Total | \$ 1,076 | \$ 278 | \$ 309 | \$ 321 | \$ 354 | \$ 1,262 | \$ 303 | \$ 356 | \$ 379 | \$ 401 | \$ 1,439 |
| EBITDA | | | | | | | | | | | |
| Application Software | \$ 305 | \$ 110 | \$ 129 | \$ 132 | \$ 133 | \$ 504 | \$ 121 | \$ 151 | \$ 156 | \$ 150 | \$ 578 |
| Network Software & Systems | 494 | 127 | 134 | 144 | 144 | 549 | 130 | 140 | 153 | 159 | 582 |
| Measurement & Analytical Solutions ^A | 474 | 119 | 123 | 117 | 135 | 494 | 127 | 139 | 146 | 154 | 567 |
| Process Technologies | 165 | 42 | 46 | 53 | 61 | 202 | 54 | 61 | 60 | 72 | 246 |
| Corporate | (121) | (34) | (38) | (37) | (32) | (141) | (41) | (45) | (41) | (40) | (168) |
| Other Income / (Expense) | (1) | (1) | (1) | (1) | — | (3) | (2) | 2 | (2) | 1 | — |
| Total | \$ 1,315 | \$ 362 | \$ 394 | \$ 407 | \$ 441 | \$ 1,605 | \$ 389 | \$ 449 | \$ 473 | \$ 496 | \$ 1,806 |

Note: Numbers may not foot due to rounding.

A) All periods include the results of Princeton Instruments, Photometrics and Lumenera, as well as other brands (collectively the "Scientific Imaging" businesses).

The Company closed on its sale of the Scientific Imaging businesses to Teledyne Technologies Incorporated on February 5, 2019.

NEW SEGMENT REVENUE GROWTH



Adjusted Revenue Growth (Unaudited)

Application Software

| | 2017 | | | | | 2018 | | | | |
|---------------------------|------|------|------|------|------|------|------|------|------|------|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY |
| Organic Growth | 6 % | 4 % | 3 % | 1 % | 4 % | 3 % | 7 % | 4 % | 7 % | 5 % |
| Acquisitions/Divestitures | 73 % | 77 % | 77 % | 77 % | 76 % | 4 % | 7 % | 15 % | 11 % | 9 % |
| Foreign Exchange | (1)% | (1)% | —% | 1 % | —% | 2 % | 1 % | —% | (1)% | —% |
| Total Revenue Growth | 78 % | 79 % | 81 % | 80 % | 79 % | 9 % | 15 % | 18 % | 18 % | 15 % |

Network Software & Systems

| | 2017 | | | | | 2018 | | | | |
|---------------------------|------|------|------|------|------|------|-----|-----|------|-----|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY |
| Organic Growth | 2 % | 6 % | 4 % | (1)% | 3 % | 3 % | 4 % | 3 % | 9 % | 5 % |
| Acquisitions/Divestitures | 14 % | 14 % | 14 % | 4 % | 11 % | —% | 2 % | 2 % | 2 % | 2 % |
| Foreign Exchange | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% |
| Total Revenue Growth | 16 % | 20 % | 17 % | 3 % | 14 % | 4 % | 6 % | 5 % | 11 % | 6 % |

Measurement & Analytical Solutions ^A

| | 2017 | | | | | 2018 | | | | |
|---------------------------|------|------|-----|-----|-----|------|------|------|------|------|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY |
| Organic Growth | 7 % | 4 % | 2 % | 6 % | 5 % | 6 % | 11 % | 16 % | 10 % | 11 % |
| Acquisitions/Divestitures | 1 % | —% | —% | —% | —% | —% | —% | —% | —% | —% |
| Foreign Exchange | (1)% | (1)% | 1 % | 2 % | —% | 3 % | 2 % | —% | (1)% | 1 % |
| Total Revenue Growth | 6 % | 3 % | 3 % | 8 % | 5 % | 9 % | 12 % | 15 % | 9 % | 11 % |

Process Technologies

| | 2017 | | | | | 2018 | | | | |
|---------------------------|------|------|------|------|------|------|------|------|------|------|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY |
| Organic Growth | 5 % | 13 % | 15 % | 16 % | 13 % | 16 % | 20 % | 13 % | 7 % | 14 % |
| Acquisitions/Divestitures | —% | —% | 1 % | 1 % | —% | 1 % | 1 % | —% | —% | —% |
| Foreign Exchange | (1)% | (1)% | 1 % | 2 % | —% | 3 % | 2 % | (1)% | (1)% | 1 % |
| Total Revenue Growth | 4 % | 12 % | 17 % | 19 % | 13 % | 20 % | 23 % | 12 % | 6 % | 15 % |

Roper Consolidated ^A

| | 2017 | | | | | 2018 | | | | |
|---------------------------|------|------|------|------|------|------|------|------|------|------|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY |
| Organic Growth | 5 % | 6 % | 5 % | 5 % | 5 % | 6 % | 9 % | 9 % | 9 % | 8 % |
| Acquisitions/Divestitures | 18 % | 18 % | 19 % | 15 % | 18 % | 1 % | 2 % | 5 % | 4 % | 3 % |
| Foreign Exchange | (1)% | (1)% | 1 % | 1 % | —% | 2 % | 1 % | —% | (1)% | —% |
| Total Revenue Growth | 22 % | 23 % | 24 % | 21 % | 23 % | 9 % | 13 % | 13 % | 12 % | 11 % |

Note: Numbers may not foot due to rounding.

A) All periods include the results of Princeton Instruments, Photometrics and Lumenera, as well as other brands (collectively the "Scientific Imaging" businesses).

The Company closed on its sale of the Scientific Imaging businesses to Teledyne Technologies Incorporated on February 5, 2019.

RECONCILIATIONS I



Adjusted Segment & Consolidated Financials Reconciliation (Unaudited)

Application Software Reconciliation (\$M)

| | 2016 | 2017 | | | | | 2018 | | | | |
|--|--------|--------|--------|--------|--------|----------|--------|--------|--------|--------|----------|
| | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY |
| GAAP Revenue | \$ 699 | \$ 284 | \$ 300 | \$ 311 | \$ 327 | \$ 1,222 | \$ 324 | \$ 358 | \$ 378 | \$ 392 | \$ 1,453 |
| Purchase accounting adjustment to acquired deferred revenue | 8 | 16 | 13 | 10 | 7 | 47 | 2 | 2 | 2 | 1 | 8 |
| Adjusted Revenue | 707 | 301 | 313 | 321 | 334 | 1,269 | 326 | 360 | 380 | 394 | 1,461 |
| GAAP Gross Profit | 466 | 180 | 197 | 206 | 214 | 798 | 214 | 243 | 256 | 259 | 972 |
| Purchase accounting adjustment to acquired deferred revenue | 8 | 16 | 13 | 10 | 7 | 47 | 2 | 2 | 2 | 1 | 8 |
| Adjusted Gross Profit | 475 | 196 | 210 | 217 | 221 | 845 | 216 | 245 | 258 | 261 | 980 |
| Adjusted Gross Margin | 67.1 % | 65.3 % | 67.1 % | 67.4 % | 66.3 % | 66.5 % | 66.3 % | 68.0 % | 67.8 % | 66.2 % | 67.1 % |
| GAAP Operating Profit | 210 | 51 | 72 | 76 | 79 | 279 | 70 | 98 | 98 | 92 | 358 |
| Purchase accounting adjustment to acquired deferred revenue & commission expense | 8 | 15 | 12 | 9 | 7 | 42 | 2 | 2 | 2 | 1 | 7 |
| Adjusted Operating Profit | 218 | 66 | 84 | 85 | 86 | 321 | 73 | 100 | 100 | 93 | 365 |
| Adjusted Operating Margin | 30.8 % | 22.0 % | 26.7 % | 26.5 % | 25.7 % | 25.3 % | 22.3 % | 27.7 % | 26.2 % | 23.7 % | 25.0 % |
| Amortization | 81 | 39 | 41 | 42 | 42 | 165 | 44 | 46 | 52 | 51 | 193 |
| Depreciation | 6 | 5 | 4 | 5 | 5 | 19 | 5 | 5 | 5 | 5 | 20 |
| Adjusted EBITDA | 305 | 110 | 129 | 132 | 133 | 504 | 121 | 151 | 156 | 150 | 578 |
| Adjusted EBITDA Margin | 43.1 % | 36.6 % | 41.2 % | 41.1 % | 39.8 % | 39.7 % | 37.2 % | 41.8 % | 41.0 % | 38.1 % | 39.6 % |

RECONCILIATIONS II



Adjusted Segment & Consolidated Financials Reconciliation (Unaudited)

Network Software & Systems Reconciliation (\$M)

| | 2016 | 2017 | | | | | 2018 | | | | |
|---|----------|--------|--------|--------|--------|----------|--------|--------|--------|--------|----------|
| | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY |
| GAAP Revenue | \$ 1,104 | \$ 297 | \$ 313 | \$ 325 | \$ 320 | \$ 1,254 | \$ 314 | \$ 334 | \$ 342 | \$ 355 | \$ 1,345 |
| Purchase accounting adjustment to acquired deferred revenue | 7 | 5 | 3 | 1 | 1 | 10 | — | — | — | — | — |
| Adjusted Revenue | 1,111 | 303 | 316 | 326 | 321 | 1,265 | 314 | 334 | 342 | 355 | 1,345 |
| GAAP Gross Profit | 707 | 194 | 205 | 218 | 218 | 835 | 213 | 225 | 237 | 244 | 919 |
| Purchase accounting adjustment to acquired deferred revenue | 7 | 5 | 3 | 1 | 1 | 10 | — | — | — | — | — |
| Adjusted Gross Profit | 714 | 200 | 208 | 219 | 219 | 846 | 213 | 225 | 237 | 244 | 919 |
| Adjusted Gross Margin | 64.3 % | 65.9 % | 66.0 % | 67.3 % | 68.3 % | 66.9 % | 67.8 % | 67.5 % | 69.2 % | 68.7 % | 68.3 % |
| GAAP Operating Profit | 403 | 96 | 105 | 118 | 120 | 439 | 106 | 116 | 128 | 135 | 484 |
| Purchase accounting adjustment to acquired deferred revenue | 7 | 5 | 3 | 1 | 1 | 10 | — | — | — | — | — |
| Adjusted Operating Profit | 410 | 101 | 108 | 119 | 120 | 449 | 106 | 116 | 128 | 135 | 484 |
| Adjusted Operating Margin | 36.9 % | 33.5 % | 34.4 % | 36.5 % | 37.5 % | 35.5 % | 33.8 % | 34.6 % | 37.4 % | 37.9 % | 36.0 % |
| Amortization | 75 | 23 | 23 | 22 | 21 | 89 | 22 | 22 | 22 | 22 | 87 |
| Depreciation | 9 | 3 | 3 | 3 | 3 | 11 | 3 | 3 | 3 | 3 | 11 |
| Adjusted EBITDA | 494 | 127 | 134 | 144 | 144 | 549 | 130 | 140 | 153 | 159 | 582 |
| Adjusted EBITDA Margin | 44.5 % | 41.9 % | 42.5 % | 44.1 % | 45.1 % | 43.4 % | 41.5 % | 42.0 % | 44.7 % | 44.7 % | 43.3 % |

RECONCILIATIONS III



Adjusted Segment & Consolidated Financials Reconciliation (Unaudited)

Measurement & Analytical Solutions Reconciliation (\$M) ^A

| | 2016 | 2017 | | | | | 2018 | | | | |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY |
| GAAP Revenue | 1,456 | 371 | 379 | 373 | 408 | 1,531 | 404 | 426 | 430 | 446 | 1,706 |
| GAAP Gross Profit | 864 | 219 | 224 | 216 | 235 | 894 | 234 | 250 | 253 | 263 | 1,001 |
| GAAP Gross Margin | 59.3 % | 58.9 % | 59.0 % | 58.0 % | 57.7 % | 58.4 % | 57.9 % | 58.7 % | 59.0 % | 59.0 % | 58.7 % |
| GAAP Operating Profit | 419 | 107 | 111 | 105 | 123 | 446 | 115 | 128 | 136 | 144 | 524 |
| GAAP Operating Margin | 28.8 % | 28.7 % | 29.3 % | 28.2 % | 30.2 % | 29.1 % | 28.6 % | 30.1 % | 31.7 % | 32.3 % | 30.7 % |
| Amortization | 39 | 9 | 8 | 8 | 8 | 33 | 8 | 8 | 7 | 7 | 29 |
| Depreciation | 15 | 4 | 3 | 3 | 3 | 14 | 4 | 4 | 3 | 3 | 13 |
| EBITDA | 474 | 119 | 123 | 117 | 135 | 494 | 127 | 139 | 146 | 154 | 567 |
| EBITDA Margin | 32.5 % | 32.0 % | 32.5 % | 31.4 % | 33.0 % | 32.2 % | 31.4 % | 32.8 % | 34.1 % | 34.5 % | 33.2 % |

Process Technologies Reconciliation (\$M)

| | 2016 | 2017 | | | | | 2018 | | | | |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY |
| GAAP Revenue | 530 | 134 | 143 | 151 | 173 | 600 | 161 | 176 | 169 | 182 | 688 |
| GAAP Gross Profit | 295 | 75 | 79 | 86 | 98 | 338 | 90 | 98 | 94 | 106 | 388 |
| GAAP Gross Margin | 55.6 % | 56.0 % | 55.6 % | 56.8 % | 56.5 % | 56.3 % | 56.0 % | 55.6 % | 55.9 % | 58.3 % | 56.4 % |
| GAAP Operating Profit | 150 | 39 | 43 | 49 | 57 | 188 | 50 | 58 | 57 | 69 | 234 |
| GAAP Operating Margin | 28.3 % | 28.9 % | 30.3 % | 32.5 % | 33.3 % | 31.4 % | 31.3 % | 32.8 % | 33.7 % | 37.7 % | 34.0 % |
| Amortization | 9 | 2 | 2 | 2 | 2 | 8 | 2 | 2 | 2 | 2 | 9 |
| Depreciation | 6 | 1 | 1 | 1 | 1 | 5 | 1 | 1 | 1 | 1 | 4 |
| EBITDA | 165 | 42 | 46 | 53 | 61 | 202 | 54 | 61 | 60 | 72 | 246 |
| EBITDA Margin | 31.2 % | 31.5 % | 32.5 % | 34.8 % | 35.3 % | 33.6 % | 33.4 % | 34.6 % | 35.6 % | 39.4 % | 35.8 % |

Note: Numbers may not foot due to rounding.

A) All periods include the results of Princeton Instruments, Photometrics and Lumenera, as well as other brands (collectively the "Scientific Imaging" businesses). The Company closed on its sale of the Scientific Imaging businesses to Teledyne Technologies Incorporated on February 5, 2019.

RECONCILIATIONS IV



Adjusted Segment & Consolidated Financials Reconciliation (Unaudited)

Roper Consolidated Reconciliation (\$M) ^A

| | 2016 | 2017 | | | | | 2018 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY |
| GAAP Revenue | \$ 3,790 | \$ 1,086 | \$ 1,135 | \$ 1,160 | \$ 1,227 | \$ 4,607 | \$ 1,203 | \$ 1,294 | \$ 1,319 | \$ 1,376 | \$ 5,191 |
| Purchase accounting adjustment to acquired deferred revenue | 15 | 22 | 16 | 12 | 8 | 57 | 2 | 2 | 2 | 1 | 8 |
| Adjusted Revenue | 3,805 | 1,108 | 1,151 | 1,171 | 1,235 | 4,665 | 1,205 | 1,296 | 1,321 | 1,378 | 5,199 |
| GAAP Gross Profit | 2,332 | 668 | 706 | 726 | 765 | 2,865 | 750 | 816 | 840 | 873 | 3,280 |
| Purchase accounting adjustment to acquired deferred revenue | 15 | 22 | 16 | 12 | 8 | 57 | 2 | 2 | 2 | 1 | 8 |
| Adjusted Gross Profit | 2,348 | 689 | 722 | 738 | 773 | 2,922 | 753 | 818 | 842 | 874 | 3,287 |
| Adjusted Gross Margin | 61.7 % | 62.2 % | 62.7 % | 63.0 % | 62.6 % | 62.6 % | 62.5 % | 63.1 % | 63.8 % | 63.5 % | 63.2 % |
| GAAP Operating Profit | 1,055 | 258 | 294 | 311 | 347 | 1,210 | 300 | 354 | 378 | 364 | 1,396 |
| Purchase accounting adjustment to acquired deferred revenue & commission expense | 15 | 20 | 15 | 10 | 7 | 52 | 2 | 2 | 2 | 1 | 7 |
| One-time accelerated vesting charge & significant acquisition-related expenses | 6 | — | — | — | — | — | — | — | — | 35 | 35 |
| Adjusted Operating Profit | 1,076 | 278 | 309 | 321 | 354 | 1,262 | 303 | 356 | 379 | 401 | 1,439 |
| Adjusted Operating Margin | 28.3 % | 25.1 % | 26.8 % | 27.4 % | 28.7 % | 27.1 % | 25.1 % | 27.5 % | 28.7 % | 29.1 % | 27.7 % |
| Amortization | 203 | 73 | 74 | 74 | 74 | 295 | 75 | 78 | 83 | 82 | 318 |
| Depreciation | 37 | 12 | 12 | 12 | 13 | 50 | 13 | 13 | 12 | 12 | 50 |
| GAAP Other Income / (Expense) | (2) | (1) | 7 | (1) | — | 5 | (2) | 2 | (18) | 1 | (16) |
| Debt extinguishment charge | 1 | — | — | — | — | — | — | — | 16 | — | 16 |
| Gain on sale of divested energy product line, net of impairment on minority investment | — | — | (8) | — | — | (8) | — | — | — | — | — |
| Adjusted EBITDA | 1,315 | 362 | 394 | 407 | 441 | 1,605 | 389 | 449 | 473 | 496 | 1,806 |
| Adjusted EBITDA Margin | 34.6 % | 32.7 % | 34.3 % | 34.8 % | 35.7 % | 34.4 % | 32.3 % | 34.6 % | 35.8 % | 36.0 % | 34.7 % |

Note: Numbers may not foot due to rounding.

A) All periods include the results of Princeton Instruments, Photometrics and Lumenera, as well as other brands (collectively the "Scientific Imaging" businesses). The Company closed on its sale of the Scientific Imaging businesses to Teledyne Technologies Incorporated on February 5, 2019.

RECONCILIATIONS V



Adjusted EBITDA Reconciliation (\$M)

| | <u>FY 2018</u> |
|---|-----------------|
| GAAP Revenue | \$ 5,191 |
| Purchase accounting adjustment to acquired deferred revenue | 8 |
| Adjusted Revenue | <u>\$ 5,199</u> |
| GAAP Net Earnings | 944 |
| Taxes | 254 |
| Interest Expense | 182 |
| Depreciation | 50 |
| Amortization | 318 |
| EBITDA | <u>\$ 1,748</u> |
| Purchase accounting adjustment to acquired deferred revenue | 8 |
| Debt extinguishment charge | 16 |
| One-time expense for accelerated vesting | 35 |
| Adjusted EBITDA | <u>\$ 1,806</u> |
| % of Adjusted Revenue | 34.7% |

Free Cash Flow Reconciliation (\$M)

| | <u>FY 2016</u> | <u>FY 2017</u> | <u>FY 2018</u> |
|--|----------------|-----------------|-----------------|
| Operating Cash Flow | \$ 964 | \$ 1,234 | \$ 1,430 |
| Add: Cash Paid for Taxes on Sale of ABEL | 37 | - | - |
| Adjusted Operating Cash Flow | \$ 1,001 | \$ 1,234 | \$ 1,430 |
| Capital Expenditures | (37) | (49) | (49) |
| Capitalized Software Expenditures | (3) | (11) | (10) |
| Adjusted Free Cash Flow | <u>\$ 961</u> | <u>\$ 1,175</u> | <u>\$ 1,371</u> |

Net Income Reconciliation (\$M)

| | <u>FY 2017</u> | <u>FY 2018</u> |
|--|----------------|----------------|
| GAAP Net Income | \$ 972 | \$ 944 |
| One-time net gain resulting from the Tax Cuts and Jobs Act | 215 | - |
| Net Income excl. Tax Cuts and Jobs Act | <u>\$ 756</u> | <u>\$ 944</u> |



A DIVERSIFIED TECHNOLOGY COMPANY