This presentation contains “forward-looking” statements relating to RealPage, Inc.’s expected, possible or assumed future results; its expectations regarding operating leverage, cash flow growth, margin expansion and return on invested capital; its expectations regarding innovating efforts; its opportunities to achieve synergies from its acquisition efforts; and its plans for implementing a balanced capital allocation strategy. These forward-looking statements are based on management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements that are not historical facts and may be identified by terms such as “expects,” “believes,” “plans,” or similar expressions and the negatives of those terms. Those forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The company may be required to revise its results upon finalizing its review of quarterly and full year results, which could cause or contribute to such differences. Additional factors that could cause or contribute to such differences include, but are not limited to, the following: (a) the possibility that general economic conditions, including leasing velocity or uncertainty, could cause information technology spending, particularly in the rental housing industry, to be reduced or purchasing decisions to be delayed; (b) an increase in insurance claims; (c) an increase in customer cancellations; (d) the inability to increase sales to existing customers and to attract new customers; (e) RealPage, Inc.’s failure to integrate acquired businesses and any future acquisitions successfully or to achieve expected synergies; (f) the timing and success of new product introductions by RealPage, Inc. or its competitors; (g) changes in RealPage, Inc.’s pricing policies or those of its competitors; (h) legal or regulatory proceedings; (i) the inability to achieve revenue growth or to enable margin expansion; and (j) such other risks and uncertainties described more fully in documents filed with or furnished to the Securities and Exchange Commission (“SEC”) by RealPage Inc., including its Quarterly Report on Form 10-Q previously filed with the SEC on May 6, 2016 as well as the Annual Report on Form 10-K previously filed with the SEC on February 29, 2016. All information provided in this release is as of the date hereof and RealPage Inc. undertakes no duty to update this information except as required by law.

In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These historical non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation between GAAP and non-GAAP measures is included in the appendix to this presentation and is available on the Investor Relations portion of the website www.realpage.com. This presentation should also be used in conjunction with the company’s IR Fact Sheet and explanation of Non-GAAP Financial Measures, both previously furnished to the SEC by Form 8-K filed on May 4, 2016.

RealPage is a registered trademark of RealPage, Inc. This presentation also contains additional trademarks and service marks of ours and of other companies. We do not intend our use or display of other companies' trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies.
MISSION AND INVESTMENT THESIS

- RealPage mission is providing a complete set of solutions to rental housing industry while acting as a unifying force throughout a disparate ecosystem of players.

- We are:
  - A market leader in underpenetrated, underserved, massive rental housing software market.
  - Investing in pillars of our platform – SaaS infrastructure, product innovation, and sales force – drive long-term growth and competitiveness.
  - Driving efficiencies to enable Adjusted EBITDA margin expansion over long-term.
  - Leveraging data, leadership role, scale, differentiated product platform to drive financial performance and shareholder value.
PLATFORM OF INTEGRATED SOLUTIONS TO ADDRESS NEEDS OF ECOSYSTEM

POINT SOLUTIONS
- ERP
- PORTALS
- INSURANCE
- CALL CENTER
- LEAD TRACKING
- PRICE OPTIMIZATION

INTEGRATED SaaS SOLUTIONS
- PAYMENTS
- ADVERTISING
- PURCHASING
OWNER AND MANAGERS BENEFIT BECAUSE...

1. **INCREASE REVENUE**
   
   3% to 5% revenue lift

2. **MINIMIZING RISK**
   
   Reduce credit risk
   Lower property risk

3. **REDUCING EXPENSES**
   
   5% to 10% expense reduction

Based on typical apartment results
PROSPECTS EXPECT...

1. THE BEST RESEARCH EXPERIENCE
   Websites

2. THE BEST SERVICE EXPERIENCE
   Contact Center

3. THE BEST LEASING EXPERIENCE
   Leasing Tablet / Online Leasing
RESIDENTS BENEFIT...

1. CONVENIENCE
   Pay online 24x7
   Move-in online
   Live Online

2. SERVICE
   Service requests 24x7
   Packages
   Coupons

3. ENGAGEMENT
   Staff communication
   Resident social interest
VENDORS BENEFIT...

1. ACCESS
   - Credentialed
   - Networked

2. EFFICIENCY
   - Electronic catalogs
   - Electronic work orders
   - Electronic invoices

3. GROWTH
   - More customers
   - Increased spend
THE TOP CHOICE FOR INDUSTRY LEADERS AND OVER 12,000 OWNERS AND MANAGERS

100% NMHC TOP 50

- Greystar
- Bozzuto Management
- Camden
- LaSalle Investment Management
- Aimco
- UDR
- Essex
- Pinnacle
- Milestone Management
MARKET OPPORTUNITY
TOTAL ADDRESSABLE MARKET – ROOM TO GROW

**RP UNITS**
- 11.0M

**TOTAL ADDRESSABLE MARKET (UNITS)**
- 46M
  - 2 VACATION
  - 19 MULTIFAMILY
  - 25 SINGLE FAMILY

**RP RPU**
- $48

**TOTAL ADDRESSABLE MARKET (UNITS)**
- $247

**TAM**
- $11B
- 21X
  - $529 M

RealPage ACV
RENTAL HOUSING MARKET IS HEALTHY

- Occupancy at 95.8% in Q1’16
- Rents grew 5.0% in Q1’16
- 55.1% renewal rate in Q1’16
- ~220,000 units completed over TTM
- Multifamily affordability concerns largely believed to be misinterpreted
- Renter housing continues to be healthy ~ signs of a slowing pace of growth are emerging
MULTIFAMILY ASSET CLASS IS MATURING, GROWING

Source: RCA. Includes only properties sold for more than $2.5 million.
MULTIFAMILY ASSET CLASS IS MATURING, GROWING

Sources: MPF Research, RCA, Federal Reserve. Includes only properties sold for more than $2.5 million.
SPEND LESS. LEASE MORE.

- Lead Generation
- Lead Capture
- Lead Management

GOAL: Generate half as many leads with 3 times better conversion

RESULT:
- Reduced vacancy days
- Increased revenue
- Lower cost
LEASING & MARKETING

• On demand revenue declined 2% YOY in Q1’16
• Screening, online leasing and websites achieving solid growth
  • Contact center headwinds continue
• Focusing innovation on:
  • Optimize asset yields, reduce advertising spend and lower leasing agent labor costs
  • Leverage leading live agent platform in rental housing
  • Efficient marketing spend ~ higher quality leads
  • Lead scoring and lifetime value of lease
MANAGE THE ENTIRE PROPERTY LIFE CYCLE

- Accounting
- Lease Management
- Spend Management
- Facilities Management
- Document Management

LESS IS MORE

GOAL:
- Less labor intensive
- Less training/support (50% turnover)
- Lower spend/facilities costs

RESULT: MORE NOI
• On demand revenue grew 11% YOY in Q1’16
• OneSite, Propertyware, Spend Management, Accounting & Smart Source achieving solid growth
• Focusing innovation on:
  • Enterprise Accounting
• Platform flexibility, forecasting and advanced analytics across all asset classes – all based on actual data
CONVENIENCE IS CONTAGIOUS

- Online Payments
  - Owner pays
  - Resident pays
- Contact Center for 24x7 support
- Online Renewals
- Renters Insurance
- Resident Billing

Our mission: Make convenience and service contagious… friends talk to friends
RESIDENT SERVICES

• On demand revenue grew 36% YOY in Q1’16
• Payments, Velocity & Renters Insurance achieving significant growth
  • Whitepaper: RP data shows mandated renters insurance does NOT affect revenue
• NWP & Indatus contributed to growth
• Integration plan nearly complete
• Synergy opportunity is significant – perfect type of acquisition for RP
• Expect 5x – 6x Adjusted EBITDA post synergy
  • Compelling ROIC
STRENGTH IN NUMBERS

- We are an analytics company based on 10 million units, 30 million residents and ~600 billion transactions
- We are the LEADING statistically relevant source of real time data
- We see supply and demand down to the street corner
- We have modeled how the interaction of supply and demand changes price

RESULT: 3 – 7% REVENUE LIFT OVER MARKET
ASSET OPTIMIZATION

• On demand revenue grew 18% YOY in Q1’16
• Growth driven by YieldStar® and Business Intelligence
  • Two large NMHC top 50 customer wins
• Focusing innovation on:
  • Expanding BI platform
  • Buy / Sell side opportunity
  • Expanding YieldStar® data set
  • Leveraging deep data
2016 FOCUS

- RealPage innovation leader in multifamily for decades
- 2016 investments:

  - NEW FEATURES AND FUNCTIONALITY LEVERAGING DATA
  - ACQUISITION PROGRAM
  - SALES FORCE
• Expense efficiency initiatives driving significant Adjusted EBITDA margin expansion
  • ~320 bp YOY
• Expect continued Adjusted EBITDA margin expansion marching towards goal of 30%+
• Driving significant FCF ROIC ~ 23% for Q1’16
  • Underscores importance of organic and inorganic growth
• Balanced, flexible capital allocation philosophy
  • Deploy opportunistically around acquisitions and share repurchases
  • Repurchased 3.5 million shares since program inception
  • BOD recently authorized incremental $50 million authorization
• Financial results were solid
• Invest in innovation while achieving margin expansion
FINANCIALS
RealPage Overview

- Solid Q1’16 financial performance
- Q1’16 Non-GAAP total revenue growth of 16%
- Q1’16 Adjusted EBITDA growth of 37%
- Q1’16 Non-GAAP EPS growth of 55%
- Expense discipline driving significant margin expansion ~ raised FY’16 Adjusted EBITDA & EPS guidance
• Solid Q1 '16 performance
• Non-GAAP total revenue of $128.0 million – 16% YOY growth compared to Q1 ‘15
• Adjusted EBITDA of $27.5 million – 37% YOY growth compared to Q1 ‘15
  • 320 bp of margin expansion
• Non-GAAP diluted earnings per share growth of 55% compared to Q1’15
• Expanded borrowing capacity to $325 million
• ~800,000 shares repurchased during Q1’16
• Balanced capital allocation strategy ~ 23% FCF ROIC during Q1’16
FINANCIAL SUMMARY

• Non-GAAP on demand revenue of $128.0 million – 16% YOY growth compared to Q1 ’15
  • Subscription = 90% and grew 18% YOY
• Broad-based revenue traction
  • Resident Services – 36% YOY growth in Q1’16
  • Property Management – 11% YOY growth in Q1’16
  • Asset Optimization – 18% YOY growth in Q1’16
• Leasing & Marketing – down 2% YOY growth in Q1’16
• Total ACV of $529 million – 24% YOY growth
• Top 100 average RPU of $71 in Q1 ‘16
• Consistent growth across all client segments
• 20,000+ CAGR of 10% (2012 – 2015)
• 5,000 – 20,000 CAGR of 11% (2012 – 2015)
• Below 5,000 CAGR of 15% (2012 – 2015)
• Average $169 in RPU in Q1 ‘16
• Broad distribution across client categories for Q1 ‘16
• Enterprise, Corporate and SMB client categories each with top clients well over $200 in RPU
**PROFITABILITY**
**Q1’16**

- Continued expense discipline
- GM expanded 100 bp YOY ~ scale & efficiency despite incremental NWP costs
- OPEX margin improved 240 bp YOY
  - Domestic headcount held flat
  - Reduced geographical footprint
  - Optimizing certain operations
- Adjusted EBITDA margin expansion of 320 bp YOY ~ disciplined cost containment strategies
- NWP acquisition dilutive by 50 bp to Q1’16 margin
  - Expect integration efforts to result in margin accretion by Q4’16
LIQUIDITY & OPERATING CASH FLOW

- Cash flow from operations grew 29% in Q1'16 compared to Q1'15
- ~3.5 million shares repurchased since program inception
  - Additional $50 million authorization recently approved
- Expanded & solidified capital structure ~ $125 million term loan expands total borrowing capacity to $325 million
- Cash conversion improving
- Principal uses of liquidity
  - Acquisitions
  - Share Repurchases
  - Capex

### BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH AND CASH EQUIVALENTS</td>
<td>$27.8</td>
<td>$57.5</td>
</tr>
<tr>
<td>DEBT</td>
<td>$15.0</td>
<td>$124.3</td>
</tr>
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</table>

### CASH FLOW

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING CASH FLOW</td>
<td>$22.5</td>
<td>$29.0</td>
</tr>
<tr>
<td>CAPITAL EXPENDITURES</td>
<td>$6.2</td>
<td>$10.2</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA ($)

- 2012: $73
- 2013: $90
- 2014: $92
- 2015: $96

### Operating Cash Flow ($)

- 2012: $73
- 2013: $90
- 2014: $92
- 2015: $96

35
APPENDIX
RECONCILIATION GAAP TO NON-GAAP

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA</th>
<th>Adjusted EBITDA margin</th>
<th>Non-GAAP revenue</th>
<th>Revenue (GAAP)</th>
<th>Acquisition-related and other deferred revenue</th>
<th>Acquisition-related and other deferred revenue (GAAP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$404,986</td>
<td>17.4%</td>
<td>$257,979</td>
<td>$405,248</td>
<td>$453,700</td>
<td>$498,250</td>
</tr>
<tr>
<td>2011</td>
<td>$404,986</td>
<td>17.4%</td>
<td>$322,321</td>
<td>$405,248</td>
<td>$453,700</td>
<td>$498,250</td>
</tr>
<tr>
<td>2012</td>
<td>$404,986</td>
<td>17.4%</td>
<td>$377,022</td>
<td>$405,248</td>
<td>$453,700</td>
<td>$498,250</td>
</tr>
<tr>
<td>2013</td>
<td>$404,986</td>
<td>17.4%</td>
<td>$100,563</td>
<td>$405,248</td>
<td>$453,700</td>
<td>$498,250</td>
</tr>
<tr>
<td>2014</td>
<td>$404,986</td>
<td>17.4%</td>
<td>$94,988</td>
<td>$405,248</td>
<td>$453,700</td>
<td>$498,250</td>
</tr>
<tr>
<td>2015</td>
<td>$404,986</td>
<td>17.4%</td>
<td>$104,456</td>
<td>$405,248</td>
<td>$453,700</td>
<td>$498,250</td>
</tr>
<tr>
<td>2016</td>
<td>$404,986</td>
<td>17.4%</td>
<td>$110,470</td>
<td>$405,248</td>
<td>$453,700</td>
<td>$498,250</td>
</tr>
</tbody>
</table>

We define this metric as non-GAAP on demand revenue for the period presented, including pro forma on demand revenue for acquisitions during the period, divided by average on demand units for the same period. For interim periods, the calculation is performed on an annualized basis. We calculate average on demand units as the average of the beginning and ending on demand units for each quarter in the period presented.

This metric represents management's estimate of the current annual run-rate value of on demand customer relationships. This metric is calculated by multiplying ending on demand units by annualized non-GAAP on demand revenue per average on demand unit for the periods presented.
### RECONCILIATION GAAP TO NON-GAAP

**Non-GAAP net income:**

<table>
<thead>
<tr>
<th></th>
<th>Q1'15</th>
<th>Q2'15</th>
<th>Q3'15</th>
<th>Q4'15</th>
<th>2015</th>
<th>Q1'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) (GAAP)</td>
<td>$1,608</td>
<td>$3,318</td>
<td>$8,192</td>
<td>$3,900</td>
<td>$9,218</td>
<td>$2,996</td>
</tr>
<tr>
<td><strong>Non-GAAP adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition-related and other deferred revenue</td>
<td>(466)</td>
<td>(532)</td>
<td>(614)</td>
<td>(545)</td>
<td>(2,157)</td>
<td>(343)</td>
</tr>
<tr>
<td>Asset impairment and loss on disposal of assets</td>
<td>1,119</td>
<td>1,684</td>
<td>20,966</td>
<td>102</td>
<td>25,871</td>
<td>—</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>5,580</td>
<td>6,079</td>
<td>6,927</td>
<td>6,791</td>
<td>25,377</td>
<td>7,111</td>
</tr>
<tr>
<td>Acquisition-related (income) expense</td>
<td>1,092</td>
<td>565</td>
<td>3,310</td>
<td>(180)</td>
<td>(1,841)</td>
<td>(57)</td>
</tr>
<tr>
<td>Litigation-related expense</td>
<td>2</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>2</td>
</tr>
<tr>
<td>Headquarters relocation costs</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1,023</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>10,747</td>
<td>11,250</td>
<td>20,966</td>
<td>102</td>
<td>23,871</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total subtotal of tax-deductible items</strong></td>
<td>18,074</td>
<td>19,046</td>
<td>32,638</td>
<td>13,616</td>
<td>83,374</td>
<td>16,127</td>
</tr>
<tr>
<td>Pro forma tax impact of non-GAAP adjustments(3)</td>
<td>(7,230)</td>
<td>(7,618)</td>
<td>(13,055)</td>
<td>(5,447)</td>
<td>(33,350)</td>
<td>(6,451)</td>
</tr>
<tr>
<td><strong>Pro forma tax benefit (expense) resulting from applying effective tax rate(4)</strong></td>
<td>$8,857</td>
<td>$9,550</td>
<td>$11,305</td>
<td>$12,474</td>
<td>$42,186</td>
<td>$12,742</td>
</tr>
<tr>
<td><strong>Non-GAAP net income</strong></td>
<td>$0.11</td>
<td>$0.12</td>
<td>$0.15</td>
<td>$0.16</td>
<td>$0.55</td>
<td>$0.17</td>
</tr>
<tr>
<td><strong>Non-GAAP net income per share - diluted</strong></td>
<td>76,956</td>
<td>76,799</td>
<td>76,564</td>
<td>76,445</td>
<td>76,689</td>
<td>76,656</td>
</tr>
<tr>
<td><strong>Weighted average shares - basic</strong></td>
<td>831</td>
<td>607</td>
<td>499</td>
<td>610</td>
<td>611</td>
<td>491</td>
</tr>
<tr>
<td><strong>Weighted average effect of dilutive securities - non-GAAP</strong></td>
<td>77,787</td>
<td>77,406</td>
<td>77,063</td>
<td>77,055</td>
<td>77,300</td>
<td>77,147</td>
</tr>
</tbody>
</table>

---

**Non-GAAP On Demand Revenue Detail ($000's):**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>Q1'14</th>
<th>Q2'14</th>
<th>Q3'14</th>
<th>Q4'14</th>
<th>2014</th>
<th>Q1'15</th>
<th>Q2'15</th>
<th>Q3'15</th>
<th>Q4'15</th>
<th>2015</th>
<th>Q1'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Total</td>
<td>30%</td>
<td>29%</td>
<td>32%</td>
<td>31%</td>
<td>31%</td>
<td>31%</td>
<td>31%</td>
<td>30%</td>
<td>31%</td>
<td>31%</td>
<td>29%</td>
<td>29%</td>
</tr>
<tr>
<td>Y-O-Y growth</td>
<td>15%</td>
<td>15%</td>
<td>11%</td>
<td>10%</td>
<td>12%</td>
<td>12%</td>
<td>13%</td>
<td>14%</td>
<td>13%</td>
<td>12%</td>
<td>13%</td>
<td>11%</td>
</tr>
<tr>
<td>Resident Services</td>
<td>$95,595</td>
<td>$26,910</td>
<td>$22,626</td>
<td>$28,898</td>
<td>$31,672</td>
<td>$110,106</td>
<td>$33,664</td>
<td>$34,037</td>
<td>$38,775</td>
<td>$40,262</td>
<td>$146,138</td>
<td>$45,071</td>
</tr>
<tr>
<td>% of Total</td>
<td>26%</td>
<td>27%</td>
<td>25%</td>
<td>29%</td>
<td>31%</td>
<td>28%</td>
<td>31%</td>
<td>31%</td>
<td>33%</td>
<td>35%</td>
<td>33%</td>
<td>37%</td>
</tr>
<tr>
<td>Y-O-Y growth</td>
<td>26%</td>
<td>21%</td>
<td>-7%</td>
<td>18%</td>
<td>29%</td>
<td>15%</td>
<td>23%</td>
<td>29%</td>
<td>34%</td>
<td>32%</td>
<td>33%</td>
<td>36%</td>
</tr>
<tr>
<td>Leasing &amp; Marketing</td>
<td>$124,440</td>
<td>$32,427</td>
<td>$28,945</td>
<td>$29,805</td>
<td>$27,066</td>
<td>$118,183</td>
<td>$29,369</td>
<td>$30,690</td>
<td>$30,115</td>
<td>$28,523</td>
<td>$118,697</td>
<td>$28,925</td>
</tr>
<tr>
<td>% of Total</td>
<td>34%</td>
<td>33%</td>
<td>32%</td>
<td>30%</td>
<td>27%</td>
<td>30%</td>
<td>28%</td>
<td>26%</td>
<td>28%</td>
<td>24%</td>
<td>26%</td>
<td>24%</td>
</tr>
<tr>
<td>Y-O-Y growth</td>
<td>14%</td>
<td>10%</td>
<td>-6%</td>
<td>-1%</td>
<td>-11%</td>
<td>-5%</td>
<td>-9%</td>
<td>6%</td>
<td>1%</td>
<td>0%</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td>Asset Optimization</td>
<td>$36,464</td>
<td>$10,127</td>
<td>$10,206</td>
<td>$10,392</td>
<td>$10,610</td>
<td>$41,335</td>
<td>$10,830</td>
<td>$11,645</td>
<td>$12,044</td>
<td>$12,212</td>
<td>$46,731</td>
<td>$12,790</td>
</tr>
<tr>
<td>% of Total</td>
<td>10%</td>
<td>10%</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
<td>10%</td>
<td>11%</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Y-O-Y growth</td>
<td>31%</td>
<td>19%</td>
<td>15%</td>
<td>10%</td>
<td>10%</td>
<td>13%</td>
<td>7%</td>
<td>14%</td>
<td>16%</td>
<td>15%</td>
<td>13%</td>
<td>18%</td>
</tr>
</tbody>
</table>

---

(3) Reflects the removal of the tax benefit associated with the acquisition-related and other deferred revenue adjustment, asset impairment and loss on disposal of assets, amortization of intangible assets, acquisition-related (income) expense, litigation-related expense, headquarters relocation costs, and stock-based compensation expense.

(4) Represents adjusting to a normalized effective tax rate of 40%.