

RealPage, Inc.
IR Fact Sheet (as of February 27, 2020)

*Please read in conjunction with the Company's 10-K previously filed with the Securities and Exchange Commission on February 27, 2019 as well as the "Explanation of Non-GAAP Financial Measures".

| | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | FY 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Revenue (\$000's) | | | | | | | | | | | | | | | |
| Total GAAP Revenue | \$ 152,919 | \$ 161,306 | \$ 169,058 | \$ 187,680 | \$ 670,963 | \$ 201,301 | \$ 216,252 | \$ 224,953 | \$ 226,974 | \$ 869,480 | \$ 234,306 | \$ 243,861 | \$ 255,202 | \$ 254,767 | \$ 988,136 |
| Growth % | 19% | 13% | 14% | 26% | 18% | 32% | 34% | 33% | 21% | 30% | 16% | 13% | 13% | 12% | 14% |
| Acquisition-related deferred revenue | 705 | 945 | 698 | 710 | 3,058 | 313 | 103 | 418 | 1,056 | 1,890 | 224 | 157 | 38 | 449 | 868 |
| Total Non-GAAP Revenue | \$ 153,624 | \$ 162,251 | \$ 169,756 | \$ 188,390 | \$ 674,021 | \$ 201,614 | \$ 216,355 | \$ 225,371 | \$ 228,030 | \$ 871,370 | \$ 234,530 | \$ 244,018 | \$ 255,240 | \$ 255,216 | \$ 989,004 |
| Growth % | 20% | 14% | 15% | 27% | 19% | 31% | 33% | 33% | 21% | 29% | 16% | 13% | 13% | 12% | 13% |
| GAAP On Demand Revenue | \$ 146,213 | \$ 154,727 | \$ 161,578 | \$ 180,104 | \$ 642,622 | \$ 193,300 | \$ 206,945 | \$ 215,413 | \$ 218,051 | \$ 833,709 | \$ 226,519 | \$ 235,185 | \$ 245,637 | \$ 246,235 | \$ 953,576 |
| Growth % | 18% | 13% | 15% | 27% | 18% | 32% | 34% | 33% | 21% | 30% | 17% | 14% | 14% | 13% | 14% |
| Acquisition-related deferred revenue | 705 | 945 | 698 | 710 | 3,058 | 313 | 103 | 418 | 1,056 | 1,890 | 224 | 157 | 38 | 449 | 868 |
| Non-GAAP On Demand Revenue | \$ 146,918 | \$ 155,672 | \$ 162,276 | \$ 180,814 | \$ 645,680 | \$ 193,613 | \$ 207,048 | \$ 215,831 | \$ 219,107 | \$ 835,599 | \$ 226,743 | \$ 235,342 | \$ 245,675 | \$ 246,684 | \$ 954,444 |
| Growth % | 19% | 14% | 15% | 28% | 19% | 32% | 33% | 33% | 21% | 29% | 17% | 14% | 14% | 13% | 14% |
| Professional and Other | \$ 6,706 | \$ 6,579 | \$ 7,480 | \$ 7,576 | \$ 28,341 | \$ 8,001 | \$ 9,307 | \$ 9,540 | \$ 8,923 | \$ 35,771 | \$ 7,787 | \$ 8,676 | \$ 9,565 | \$ 8,532 | \$ 34,560 |
| Expenses (\$000's) | | | | | | | | | | | | | | | |
| Cost of Revenue | | | | | | | | | | | | | | | |
| GAAP View | \$ 59,353 | \$ 63,853 | \$ 65,794 | \$ 69,135 | \$ 258,135 | \$ 72,837 | \$ 81,942 | \$ 85,540 | \$ 88,063 | \$ 328,382 | \$ 90,194 | \$ 95,708 | \$ 98,783 | \$ 101,027 | \$ 385,712 |
| Stock-based expense | (853) | (1,050) | (1,040) | (899) | (3,842) | (835) | (1,168) | (1,146) | (1,254) | (4,403) | (1,331) | (1,447) | (1,425) | (1,401) | (5,604) |
| Organizational realignment | - | - | - | - | - | - | - | - | - | - | - | - | (125) | (16) | (141) |
| Asset impairment | - | - | - | - | - | - | - | - | - | - | - | - | - | (1,618) | (1,618) |
| Non-GAAP View | \$ 58,500 | \$ 62,803 | \$ 64,754 | \$ 68,236 | \$ 254,293 | \$ 72,002 | \$ 80,774 | \$ 84,394 | \$ 86,809 | \$ 323,979 | \$ 88,863 | \$ 94,261 | \$ 97,233 | \$ 97,992 | \$ 378,349 |
| Depreciation | (2,883) | (3,063) | (2,909) | (2,935) | (11,790) | (2,934) | (3,099) | (2,991) | (3,048) | (12,072) | (3,671) | (4,017) | (4,007) | (3,970) | (15,665) |
| Adjusted EBITDA View | \$ 55,617 | \$ 59,740 | \$ 61,845 | \$ 65,301 | \$ 242,503 | \$ 69,068 | \$ 77,675 | \$ 81,403 | \$ 83,761 | \$ 311,907 | \$ 85,192 | \$ 90,244 | \$ 93,226 | \$ 94,022 | \$ 362,684 |
| Product Development | | | | | | | | | | | | | | | |
| GAAP View | \$ 20,387 | \$ 21,290 | \$ 21,885 | \$ 25,890 | \$ 89,452 | \$ 29,040 | \$ 30,771 | \$ 28,942 | \$ 29,772 | \$ 118,525 | \$ 29,897 | \$ 28,151 | \$ 27,866 | \$ 26,308 | \$ 112,222 |
| Stock-based expense | (1,879) | (2,454) | (2,098) | (1,992) | (8,423) | (2,163) | (2,645) | (2,520) | (2,595) | (9,923) | (2,480) | (2,016) | (1,948) | (1,715) | (8,159) |
| Organizational realignment | - | - | - | - | - | - | - | - | - | - | - | - | (316) | (84) | (400) |
| Non-GAAP View | \$ 18,508 | \$ 18,836 | \$ 19,787 | \$ 23,898 | \$ 81,029 | \$ 26,877 | \$ 28,126 | \$ 26,422 | \$ 27,177 | \$ 108,602 | \$ 27,417 | \$ 26,135 | \$ 25,602 | \$ 24,509 | \$ 103,663 |
| Depreciation | (1,530) | (1,561) | (1,698) | (1,819) | (6,608) | (1,338) | (1,557) | (1,381) | (1,391) | (5,667) | (1,651) | (1,632) | (1,540) | (1,527) | (6,350) |
| Adjusted EBITDA View | \$ 16,978 | \$ 17,275 | \$ 18,089 | \$ 22,079 | \$ 74,421 | \$ 25,539 | \$ 26,569 | \$ 25,041 | \$ 25,786 | \$ 102,935 | \$ 25,766 | \$ 24,503 | \$ 24,062 | \$ 22,982 | \$ 97,313 |
| Sales & Marketing | | | | | | | | | | | | | | | |
| GAAP View | \$ 31,047 | \$ 34,699 | \$ 36,802 | \$ 37,925 | \$ 140,473 | \$ 37,680 | \$ 40,664 | \$ 43,179 | \$ 45,084 | \$ 166,607 | \$ 44,823 | \$ 49,120 | \$ 51,906 | \$ 48,113 | \$ 193,962 |
| Stock-based expense | (3,128) | (4,266) | (3,847) | (3,351) | (14,592) | (3,541) | (4,470) | (4,242) | (4,320) | (16,573) | (5,350) | (6,383) | (6,358) | (5,887) | (23,978) |
| Organizational realignment | - | - | - | - | - | - | - | - | - | - | - | - | (108) | (62) | (170) |
| Asset impairment | - | - | - | - | - | - | - | - | (2,720) | (2,720) | - | - | - | (363) | (363) |
| Non-GAAP View | \$ 27,919 | \$ 30,433 | \$ 32,955 | \$ 34,574 | \$ 125,881 | \$ 34,139 | \$ 36,194 | \$ 38,937 | \$ 38,044 | \$ 147,314 | \$ 39,473 | \$ 42,737 | \$ 45,440 | \$ 41,801 | \$ 169,451 |
| Depreciation | (588) | (663) | (601) | (635) | (2,487) | (1,228) | (1,366) | (1,069) | (1,289) | (4,952) | (1,506) | (1,566) | (1,573) | (1,572) | (6,217) |
| Adjusted EBITDA View | \$ 27,331 | \$ 29,770 | \$ 32,354 | \$ 33,939 | \$ 123,394 | \$ 32,911 | \$ 34,828 | \$ 37,868 | \$ 36,755 | \$ 142,362 | \$ 37,967 | \$ 41,171 | \$ 43,867 | \$ 40,229 | \$ 163,234 |

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| | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | FY 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 |
|--|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|------------|
| General & Administrative | | | | | | | | | | | | | | | |
| GAAP View | \$ 24,251 | \$ 27,370 | \$ 31,004 | \$ 30,350 | \$ 112,975 | \$ 27,090 | \$ 28,444 | \$ 30,036 | \$ 32,638 | \$ 118,208 | \$ 28,143 | \$ 28,310 | \$ 31,249 | \$ 35,354 | \$ 123,056 |
| Stock-based expense | (4,232) | (6,106) | (4,779) | (3,861) | (18,978) | (3,779) | (5,412) | (5,571) | (4,980) | (19,742) | (5,752) | (6,019) | (6,767) | (6,284) | (24,822) |
| Asset impairment and gain (loss) on disposal of assets | (24) | (63) | (385) | (52) | (524) | (942) | (156) | (341) | (574) | (2,013) | (286) | 17 | 10 | (296) | (555) |
| Loss due to cyber incident, net of recoveries | - | - | - | - | - | - | - | - | (4,952) | (4,952) | - | - | - | - | - |
| Acquisition-related income (expense) | (1,210) | (1,354) | (485) | (2,508) | (5,557) | (1,007) | (1,168) | (519) | 257 | (2,437) | (29) | (376) | (755) | (3,594) | (4,754) |
| Organizational realignment | - | - | - | - | - | - | - | - | - | - | - | - | (135) | (687) | (822) |
| Regulatory and legal matters | (481) | (2,228) | (5,993) | (2,310) | (11,012) | - | - | (78) | - | (78) | - | (352) | (215) | (898) | (1,465) |
| Non-GAAP View | \$ 18,304 | \$ 17,619 | \$ 19,362 | \$ 21,619 | \$ 76,904 | \$ 21,362 | \$ 21,708 | \$ 23,527 | \$ 22,389 | \$ 88,986 | \$ 22,076 | \$ 21,580 | \$ 23,387 | \$ 23,595 | \$ 90,638 |
| Depreciation | (1,650) | (1,579) | (1,738) | (1,376) | (6,343) | (1,376) | (1,484) | (1,504) | (1,423) | (5,787) | (1,646) | (1,499) | (1,388) | (1,424) | (5,957) |
| Other (income) expense | (34) | (18) | (136) | (115) | (303) | (51) | (66) | (58) | (34) | (209) | (1) | (212) | (27) | (354) | (594) |
| Adjusted EBITDA View | \$ 16,620 | \$ 16,022 | \$ 17,488 | \$ 20,128 | \$ 70,258 | \$ 19,935 | \$ 20,158 | \$ 21,965 | \$ 20,932 | \$ 82,990 | \$ 20,429 | \$ 19,869 | \$ 21,972 | \$ 21,817 | \$ 84,087 |

Profitability (\$000's)

| | | | | | | | | | | | | | | | |
|--|-----------|-----------|-----------|-------------|------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|------------|
| GAAP Net Income (Loss) | \$ 8,195 | \$ 6,213 | \$ 6,834 | \$ (20,865) | \$ 377 | \$ 10,901 | \$ 8,479 | \$ 9,073 | \$ 6,272 | \$ 34,725 | \$ 11,272 | \$ 15,063 | \$ 11,704 | \$ 20,169 | \$ 58,208 |
| Acquisition-related deferred revenue | 705 | 945 | 698 | 710 | 3,058 | 313 | 103 | 418 | 1,056 | 1,890 | 224 | 157 | 38 | 449 | 868 |
| Depreciation, asset impairment, and loss on disposal of assets | 6,675 | 6,929 | 7,331 | 6,817 | 27,752 | 7,818 | 7,662 | 9,286 | 10,445 | 35,211 | 8,760 | 8,697 | 8,498 | 10,769 | 36,724 |
| Amortization of product technologies and intangible assets | 7,789 | 8,227 | 9,335 | 14,567 | 39,918 | 16,384 | 17,623 | 18,684 | 19,017 | 71,708 | 19,350 | 20,302 | 20,759 | 20,353 | 80,764 |
| Loss due to cyber incident, net of recoveries | - | - | - | - | - | - | - | - | 4,952 | 4,952 | - | - | - | - | - |
| Gain on change in fair value of equity investment | - | - | - | - | - | - | - | - | - | - | (2,600) | - | - | - | (2,600) |
| Acquisition-related expense (income) | 1,210 | 1,354 | 485 | 2,508 | 5,557 | 1,007 | 1,168 | 519 | (257) | 2,437 | 29 | 376 | 755 | 3,594 | 4,754 |
| Regulatory and legal matters | 481 | 2,228 | 5,993 | 2,310 | 11,012 | - | - | 78 | - | 78 | - | 352 | 215 | 898 | 1,465 |
| Interest expense, net | 1,120 | 2,804 | 4,813 | 6,335 | 15,072 | 7,721 | 8,584 | 6,874 | 6,780 | 29,959 | 8,581 | 8,241 | 8,791 | 9,443 | 35,056 |
| Income tax (benefit) expense | 811 | (3,132) | (7,273) | 24,458 | 14,864 | (301) | (189) | 683 | (618) | (425) | 4,647 | (822) | 4,171 | (5,646) | 2,350 |
| Organizational realignment | - | - | - | - | - | - | - | - | - | - | - | - | 684 | 849 | 1,533 |
| Stock-based expense | 10,092 | 13,876 | 11,764 | 10,103 | 45,835 | 10,318 | 13,695 | 13,479 | 13,149 | 50,641 | 14,913 | 15,865 | 16,498 | 15,287 | 62,563 |
| Adjusted EBITDA | \$ 37,078 | \$ 39,444 | \$ 39,980 | \$ 46,943 | \$ 163,445 | \$ 54,161 | \$ 57,125 | \$ 59,094 | \$ 60,796 | \$ 231,176 | \$ 65,176 | \$ 68,231 | \$ 72,113 | \$ 76,165 | \$ 281,685 |

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

| | | | | | | | | | | | | | | | |
|------------------------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|------------|-----------|------------|------------|------------|------------|
| Property Management | \$ 40,341 | \$ 41,404 | \$ 42,175 | \$ 43,082 | \$ 167,002 | \$ 45,319 | \$ 46,522 | \$ 47,307 | \$ 47,826 | \$ 186,974 | \$ 49,914 | \$ 51,006 | \$ 52,591 | \$ 52,633 | \$ 206,144 |
| % of Total | 27% | 26% | 26% | 24% | 26% | 24% | 22% | 22% | 22% | 22% | 22% | 22% | 21% | 21% | 22% |
| Y-O-Y growth | 11% | 8% | 8% | 10% | 9% | 12% | 12% | 12% | 11% | 12% | 10% | 10% | 11% | 10% | 10% |
| Resident Services | \$ 60,968 | \$ 64,860 | \$ 70,527 | \$ 75,822 | \$ 272,177 | \$ 77,175 | \$ 85,329 | \$ 94,084 | \$ 93,865 | \$ 350,453 | \$ 96,804 | \$ 101,209 | \$ 110,315 | \$ 112,747 | \$ 421,075 |
| % of Total | 42% | 42% | 43% | 42% | 42% | 40% | 41% | 44% | 43% | 42% | 43% | 43% | 45% | 46% | 44% |
| Y-O-Y growth | 35% | 19% | 21% | 26% | 25% | 27% | 32% | 33% | 24% | 29% | 25% | 19% | 17% | 20% | 20% |
| Leasing and Marketing | \$ 27,815 | \$ 29,324 | \$ 29,334 | \$ 37,563 | \$ 124,036 | \$ 39,434 | \$ 42,845 | \$ 42,198 | \$ 42,882 | \$ 167,359 | \$ 44,401 | \$ 46,899 | \$ 45,761 | \$ 42,792 | \$ 179,853 |
| % of Total | 19% | 19% | 18% | 21% | 19% | 20% | 21% | 19% | 19% | 20% | 19% | 20% | 19% | 17% | 19% |
| Y-O-Y growth | -4% | -1% | 0% | 36% | 7% | 42% | 46% | 44% | 14% | 35% | 13% | 9% | 8% | 0% | 7% |
| Asset Optimization | \$ 17,794 | \$ 20,084 | \$ 20,240 | \$ 24,347 | \$ 82,465 | \$ 31,685 | \$ 32,352 | \$ 32,242 | \$ 34,534 | \$ 130,813 | \$ 35,624 | \$ 36,228 | \$ 37,008 | \$ 38,512 | \$ 147,372 |
| % of Total | 12% | 13% | 13% | 13% | 13% | 16% | 16% | 15% | 16% | 16% | 16% | 15% | 15% | 16% | 15% |
| Y-O-Y growth | 39% | 47% | 46% | 66% | 50% | 78% | 61% | 59% | 42% | 59% | 12% | 12% | 15% | 12% | 13% |

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|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|
| Non-GAAP On Demand Revenue Detail (\$000's) | | | | | | | | | | | | | | | |
| Subscription | \$ 134,325 | \$ 141,459 | \$ 152,564 | \$ 158,958 | \$ 587,306 | \$ 169,687 | \$ 179,082 | \$ 189,458 | \$ 196,799 | \$ 735,026 | \$ 201,943 | \$ 207,209 | \$ 218,536 | \$ 222,988 | \$ 850,676 |
| % of Total | 91% | 91% | 94% | 88% | 91% | 88% | 86% | 88% | 90% | 88% | 89% | 88% | 89% | 90% | 89% |
| Y-O-Y growth | 22% | 15% | 20% | 24% | 20% | 26% | 27% | 24% | 24% | 25% | 19% | 16% | 15% | 13% | 16% |
| Transactional | \$ 12,593 | \$ 14,213 | \$ 9,712 | \$ 21,856 | \$ 58,374 | \$ 23,926 | \$ 27,966 | \$ 26,373 | \$ 22,308 | \$ 100,573 | \$ 24,800 | \$ 28,133 | \$ 27,139 | \$ 23,696 | \$ 103,768 |
| % of Total | 9% | 9% | 6% | 12% | 9% | 12% | 14% | 12% | 10% | 12% | 11% | 12% | 11% | 10% | 11% |
| Y-O-Y growth | 0% | 10% | -28% | 68% | 12% | 90% | 97% | 172% | 2% | 72% | 4% | 1% | 3% | 6% | 3% |
| Annual Contract Value (\$000's) | | | | | | | | | | | | | | | |
| Non-GAAP On Demand Annual Customer Value | \$ 596,159 | \$ 649,017 | \$ 708,836 | \$ 751,183 | | \$ 779,446 | \$ 837,897 | \$ 886,747 | \$ 876,637 | | \$ 912,060 | \$ 942,436 | \$ 990,800 | \$ 1,039,588 | |
| Total ACV Growth (QTD) | 13% | 18% | 25% | 33% | | 31% | 29% | 25% | 17% | | 17% | 12% | 12% | 12% | |
| Unit Trend (000's) | | | | | | | | | | | | | | | |
| On Demand Units - Ending | 11,112 | 11,485 | 12,253 | 13,003 | | 13,173 | 15,531 | 16,073 | 16,219 | | 16,401 | 16,505 | 16,779 | 18,475 | |
| Average Unit Renewal Rate | | | | | | | | | | | | | | | |
| Average Renewal Rate (8 quarters) | 96.8% | 96.6% | 96.2% | 96.2% | | 96.2% | 96.4% | 96.6% | 96.9% | | 97.1% | 97.3% | 97.3% | 97.1% | |
| RPU | | | | | | | | | | | | | | | |
| Non-GAAP On Demand RPU (QTD) (whole \$) | \$ 53.65 | \$ 56.51 | \$ 57.85 | \$ 57.77 | | \$ 59.17 | \$ 53.95 | \$ 55.17 | \$ 54.05 | | \$ 55.61 | \$ 57.10 | \$ 59.05 | \$ 56.27 | |
| Top ACV / RPU | | | | | | | | | | | | | | | |
| Top 100 ACV (\$000's) | \$ 255,262 | \$ 269,154 | \$ 288,315 | \$ 304,601 | | \$ 319,642 | \$ 336,943 | \$ 359,144 | \$ 366,111 | | \$ 370,092 | \$ 378,566 | \$ 399,613 | \$ 405,617 | |
| Top 100 ACV RPU | \$ 79.59 | \$ 84.92 | \$ 84.11 | \$ 81.78 | | \$ 85.64 | \$ 69.48 | \$ 68.61 | \$ 68.24 | | \$ 68.96 | \$ 70.71 | \$ 70.38 | \$ 71.85 | |
| Top 50 RPU Clients RPU | \$ 187.48 | \$ 182.61 | \$ 187.66 | \$ 195.30 | | \$ 201.45 | \$ 212.30 | \$ 222.23 | \$ 225.31 | | \$ 230.29 | \$ 228.00 | \$ 247.16 | \$ 242.35 | |
| Headcount | | | | | | | | | | | | | | | |
| Total Ending RP Headcount | 4,778 | 5,029 | 5,231 | 5,462 | | 5,664 | 5,958 | 6,149 | 6,267 | | 6,330 | 6,539 | 6,736 | 7,085 | |
| Total International Headcount (included above) | 2,037 | 2,140 | 2,206 | 2,288 | | 2,454 | 2,558 | 2,618 | 2,686 | | 2,773 | 2,925 | 3,110 | 3,195 | |
| % International Headcount | 43% | 43% | 42% | 42% | | 43% | 43% | 43% | 43% | | 44% | 45% | 46% | 45% | |