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2025 Investor Meeting

Santa Barbara, CA

November 18, 2025

Agenda

Welcome

Bill Schroeder
Vice President, Finance

Powering the Future of Real Estate: **AppFolio Vision & Strategy**

Shane Trigg
President & Chief Executive Officer

Differentiate to Win: **AppFolio Solutions**

Kyle Triplett
Sr. Vice President, Product

Deliver Performance Efficiently: **Go-to-Market Strategy**

Lisa Horner
Chief Marketing Officer

Break

Customer Panel

Stacy Holden
Vice President & Industry Principal

Financial Overview

Tim Eaton
Chief Financial Officer

Q&A

All

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Safe Harbor Statement and Other Information

This presentation contains forward-looking statements within the meaning of federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements made in this presentation are based primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, operating results, and prospects. In some cases, you can identify forward-looking statements by the use of words such as "may," "will," "should," "might," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," or "continue," or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Examples of forward-looking statements include, among others, statements made regarding product development plans, future product functionality or availability, future market conditions and size, growth in the size of our business and number of customers, strategic plans and objectives, business forecasts and plans, our future or assumed financial condition, ARPU potential, results of operations and liquidity, trends affecting our business and industry, the competitive environment, responding to customer needs, and capital resource allocation plans.

Further information on the above and other risks that could cause our actual results to differ materially from our current expectations and projections can be found in our Annual Report on Form 10-K filed for the year ended December 31, 2024 and in our other Securities and Exchange Commission ("SEC") filings, including our most recent Quarterly Report on Form 10-Q, which are available on our website at https://ir.appfolioinc.com/ or the SEC's website at www.sec.gov. We cannot guarantee that we will achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Forward-looking statements represent our management's beliefs and assumptions only as of the date of this presentation. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make. We undertake no obligation, and do not intend, to update these forward-looking statements, to review or confirm analysts' expectations, or to provide interim reports or updates on the progress of the current financial quarter.

The information in this presentation on new products, features, or functionality is intended solely to outline our general product direction. It is not a commitment to deliver any product, feature, or functionality; and our product direction may change at any time without notice. As such, the information may not be incorporated into any contract and purchases should not be contingent upon it.

Numbers in this presentation may be rounded for presentation purposes.

Statement Regarding Use of Non-GAAP Financial Measures

This presentation includes information about non-GAAP operating margin (collectively the "non-GAAP financial measures"). Our non-GAAP financial measures may not provide information that is directly comparable to that provided by other companies in our industry, as other companies may calculate non-GAAP financial results differently. In addition, there are limitations in using non-GAAP financial measures because non-GAAP financial measures are not prepared in accordance with GAAP and can exclude expenses that may have a material impact on our reported financial results. As such, non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. A reconciliation of the historical non-GAAP financial measures to their most directly comparable GAAP measures has been provided in the tables above. We encourage investors to review the reconciliation of these historical non-GAAP financial measures to their most directly comparable GAAP financial measures.

We use non-GAAP financial measures internally to assess and compare operating results across reporting periods, for internal budgeting and forecasting purposes, and to evaluate our financial performance. We believe these adjustments also provide useful supplemental information to investors and facilitate the analysis of our operating results and comparison of operating results across reporting periods.
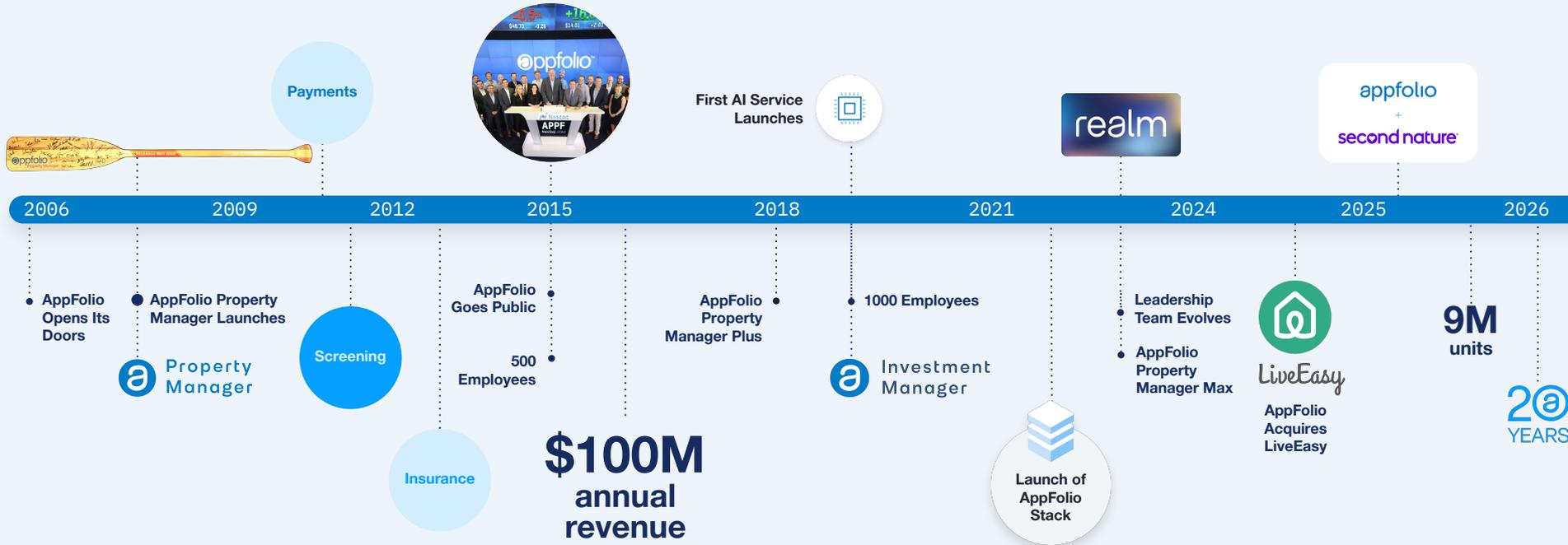
Non-GAAP operating margin is defined as income (loss) from operations, less stock-based compensation, amortization of stock-based compensation capitalized in software development, and other non-recurring items.

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Powering the Future of Real Estate:

AppFolio Vision & Strategy

Shane Trigg   President & Chief Executive Officer

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AppFolio: Two Decades of Growth & Innovation

Payments

First AI Service Launches

realm

appfolio + second nature

| 2006 | 2009 | 2012 | 2015 | 2018 | 2021 | 2024 | 2025 | 2026 |

AppFolio Opens Its Doors

AppFolio Property Manager Launches

a Property Manager

Screening

AppFolio Goes Public

500 Employees

Insurance

$100M annual revenue

AppFolio Property Manager Plus

1000 Employees

a Investment Manager

Launch of AppFolio Stack

Leadership Team Evolves

AppFolio Property Manager Max

LiveEasy

AppFolio Acquires LiveEasy

9M units

20 YEARS

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Transforming Our Performance: *Financial*

Revenue ($M)
- 2022: $472
- 2025: $948*

Rev per Employee ($K)
- 2022: $264
- 2025: $532**

Non-GAAP Op Margin
- 2022: (1%)
- 2025: 24%*

Operating Cash Flow ($M)
- 2022: $25
- 2025: $177**

Operating Cash Flow Per Share
- 2022: $0.72
- 2025: $4.87**

* 2025 represents the mid-point of 2025 annual guidance as reported on October 30, 2025. Non-GAAP operating margin is a non-GAAP financial measure. Refer to the Appendix for an explanation of non-GAAP financial measures, and why we believe these measures can be useful, as well as a reconciliation of non-GAAP financial measures to the most comparable GAAP measures, where applicable.
** YTD 2025 results

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Innovation
Over the Years

2022
- AppFolio Stack
- FolioGuard Security Deposit Alternative
- Report Builder
- Bank Feed
- Flexible Screening
- AppFolio Alpha

2023
- AppFolio Realm
- Leasing Signals
- Leasing CRM
- AppFolio Stack Solution Partners
- Progressive Maintenance Intake
- Auto-generated Marketing Descriptions
- Instant Pay for Vendors
- Bulk actions move-outs, renewals, & pricing
- Affordable Housing

2024
- AppFolio Realm-X Assistant
- AppFolio Realm-X Messages
- AppFolio Realm-X Flows
- AppFolio Max (Tier)
- Database API
- Custom Fields
- Modern Reporting Interface
- AppFolio Stack Webhooks
- FolioScreen ID & Document Verification
- Affordable Housing Waitlist
- Student Pre-Leasing
- Resident Concierge (LiveEasy)

2025
- Realm-X Leasing Performer
- Realm-X Maintenance Performer
- Resident Onboarding
- Resident Onboarding Lift (Second Nature)
- Resident Messages
- Zillow Listing Spotlight
- AvidXChange Payables
- Centralized CRM
- Smart Budgeting
- Credit Card Accounting
- Bill Approval Flow & Bulk Bills
- Affordable Certification & HUD Move-In
- Student Pre-Leasing Placement Board
- Flexible Rental Applications

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Transforming Our Performance:
Industry-Leading Innovation to Customer Value

Customer Count

18,441 (2022)
21,759* (2025)

Units Under Management

7.3M (2022)
9.1M* (2025)

ARPU

$66 (2022)
$103* (2025)

Premium Tier Adoption

10% (2022)
25% (2025)

AppFolio Realm AI Use**

40% (2022)
96% (2025)

* YTD 2025 results
** Internal data on percentage of customers that used AppFolio Realm AI features and capabilities in 2025

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AppFolio Powers Winning Businesses

ATLAS REAL ESTATE

DREAM. LIVE. PROSPER. Communities

FAIRGROVE

FOCUS

BREEDEN

AMC ADVANCEDMANAGEMENTCOMPANY

Fuller APARTMENT HOMES

GRANITE

VandenBerghe Properties

EUCALYPTUS REAL ESTATE

HARMONIQ RESIDENTIAL

"Moving to AppFolio was a seamless experience, which speaks volumes about the partnership. AppFolio's significant and ongoing investment in product development, along with their client-first support team, reinforces our confidence that Northpoint's residents and owners will continue to have the best experiences and outcomes."

NORTHPOINT
Adam Haleck
CEO
8,000 Units
Customer since 2024

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Awards & Accolades

INNOVATION

BEST AI-POWERED PLATFORM
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FORTUNE FUTURE FIFTY 2025

Forbes AMERICA'S BEST COMPANIES 2025

CUSTOMER IMPACT

BEST SOFTWARE 2025 Top 100 BEST SOFTWARE PRODUCTS

BEST SOFTWARE 2025 Top 50 REAL ESTATE PRODUCTS

Overall Leader, G2 Grid® for Property Management*

TEAM

FORTUNE BEST WORKPLACES IN TECHNOLOGY™ 2025

Forbes AMERICA'S BEST MIDSIZE EMPLOYERS POWERED BY statista 2025

Great *people* make a great company.

Listening to *customers* is in our DNA.

Simpler is *better*.

Do the *right thing*; it's good for business.

Innovation powers success.

Build *trust* every day.

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The *AppFolian* Way

PADDLE AS ONE

CUSTOMER OBSESSED

RAISE THE BAR

SET THE PACE

DELIVER RESULTS

AppFolio Leadership Team

Shane Trigg
President and Chief Executive Officer
AppFolian Since 2020

Tim Eaton
Chief Financial Officer
AppFolian Since 2020

Matthew Baird
Chief Technology Officer
AppFolian Since 2022

Elizabeth Barat
Chief People Officer
AppFolian Since 2016

Marcy Campbell
Chief Revenue Officer
AppFolian Since 2024

Lisa Horner
Chief Marketing Officer
AppFolian Since 2014

Kyle Triplett
Sr. Vice President, Product
AppFolian Since 2019

Evan Pickering
Sr. Vice President, General Counsel
AppFolian Since 2018

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Outdated Systems

Fragmented Data

AI Noise

Compliance

Regulatory Challenges
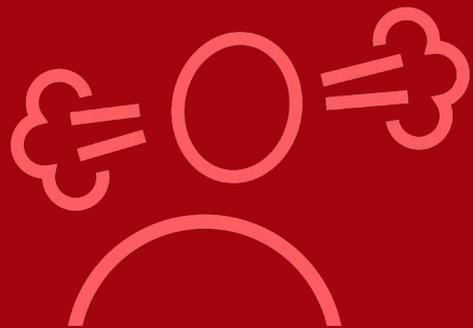
CURRENT STATE

Task-Based Management

The Performance Gap

EXTERNAL FORCES

High Interest Rates

Limited Rent Growth

Increasing Vacancy Rates

Growing Resident Expectations

Inflation

INDUSTRY CHALLENGES

Data Silos

Fragmented Tech

Bolt-on AI

Efficiency Trap

Change Resistance

FUTURE STATE

Real Performance

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Legacy Systems Are Holding the Industry's Performance Back

CURRENT STATE

FUTURE STATE

Siloed Data

Point Solutions & Services

Bolt-on AI

VS.

Performance Platform

Powered by unified data, driven by performance systems, and delivered through a unified experience.

System of Growth

Adds more value and revenue enhancements with services that drive growth for the entire ecosystem.

System of Action

Automates complex workflows to free up staff while delivering improved outcomes.

System of Record

Single, trusted source of truth for all critical operating information.

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The future of real estate has a name

Real Estate Performance Management

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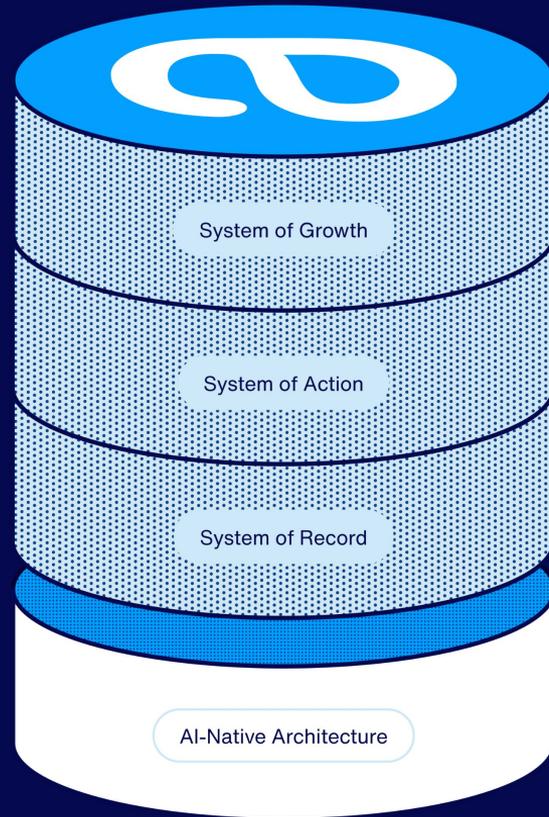
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Performance
Platform

System of Growth

System of Action

System of Record

AI-Native Architecture

To *power* the future of real estate.

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To build the *platform* where real estate comes to do business.

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Property Manager is Our *Core* Industry Segment

Core Industry Segment

Industry Segments

AppFolio Performance Platform

Vendor

Investor

Property Manager

Resident

Broker
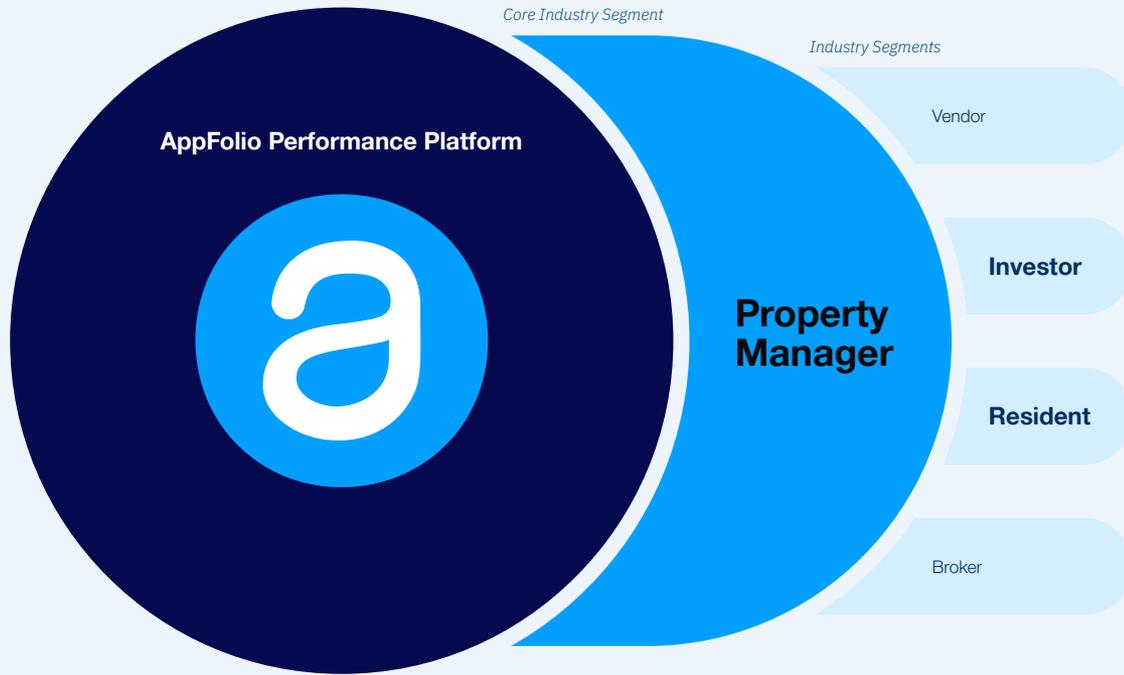
Property management is the **central function** that integrates and activates the real estate industry.

It **transforms** scattered assets into a thriving system of homes, businesses, and communities.

Its **collective actions** link residents, investors, vendors, and brokers, ensuring that value is consistently created and sustained.

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Investing to Win Across Key Industry Control Points

Investments across systems will independently grow revenue and margin while influencing customer acquisition and unit expansion

System of Action

DO THE WORK

DRIVE THE ECONOMICS

Mission

To *build* the platform where real estate comes to do business.

AppFolio

Performance Platform

Real Estate Performance Management

Vision

To *power* the future of real estate.

System of Record

STORE THE DATA

System of Growth

CREATE THE VALUE

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Where We Play & How We Win

Core Industry Segment

AppFolio Performance Platform

Mission

To *build* the platform where real estate come to do business.

Data & Security

AppFolio Realm™

AppFolio Stack & APIs

System of Growth

System of Action

System of Record

Platform | AI-Native Architecture | Performance

Property Manager

Fewer, More Valuable Interactions
Units Per Property Manager
Profitability Per Revenue $

Industry Segments

Performance Outcomes

Vendor

Work Order Volume
Estimate-to-Actual
$$ Per Technician

Investor

Annualized Total Return
Cash-on-Cash Return
Net Operating Income

Resident

Financial Health
Convenience
Happiness

Broker

Network Growth
Deal Flow
$$ Per Transaction

Vision

To *power* the future of real estate.

BUILD THE PLATFORM	*STORE* THE DATA	*DO* THE WORK	*CREATE* THE VALUE	*UNIFY* THE EXPERIENCE	*DRIVE* THE ECONOMICS	*POWER* THE FUTURE

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Where We Play & How We Win

AppFolio Performance Platform

Data & Security

System of Growth

AppFolio Realm™

System of Action

AppFolio Stack™ & APIs

System of Record

Platform | AI-Native Architecture | Performance

Core Industry Segment

Property Manager

Total Addressable Market*

52 Million
Residential Units

Industry Segments

Total Addressable Market*

Vendor	**644,000** Home Service Providers
Investor	**17 Million** Investors with Rentals
Resident	**110 Million** Residents in Rentals
Broker	**5 Million** Real Estate Transactions

BUILD THE PLATFORM → *STORE* THE DATA → *DO* THE WORK → *CREATE* THE VALUE → *UNIFY* THE EXPERIENCE → *DRIVE* THE ECONOMICS → *POWER* THE FUTURE

* Estimates based on AppFolio analysis of data from Census.gov, BLS.gov, McKinsey, Cotality, and other third-party sources

A future of winning.

Strategic Pillars

Vision

To *power* the future of real estate.

Mission

To build the *platform* where real estate comes to do business.

Differentiate to Win

Deliver Performance Efficiently

Great People & Culture

Differentiate to Win:
AppFolio Solutions

Kyle Triplett Sr. Vice President, Product

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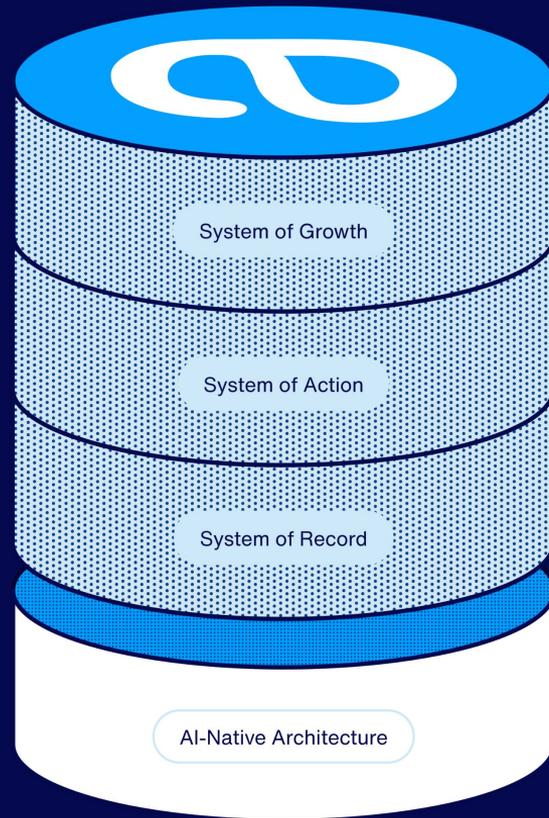
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Performance Platform

System of Growth

System of Action

System of Record

AI-Native Architecture

BUILD
THE PLATFORM

STORE
THE DATA

DO
THE WORK

CREATE
THE VALUE

UNIFY
THE EXPERIENCE

DRIVE
THE ECONOMICS

POWER
THE FUTURE

System of Record

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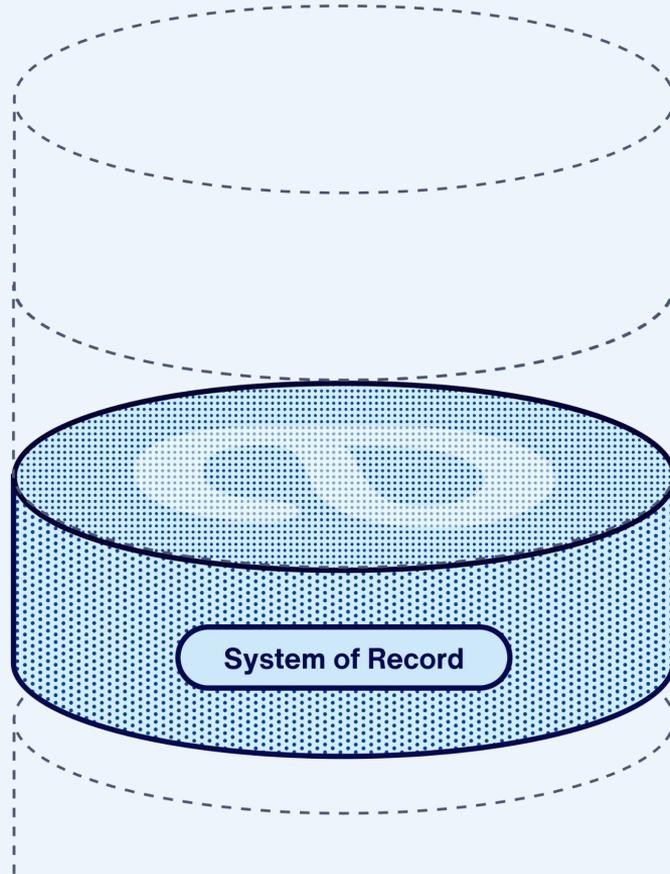
Winning the System of Record

Accounting

Advance our accounting capabilities to support upmarket portfolios.

Mixed Portfolios

Broaden our coverage with expanded Affordable and Student Housing functionality.

Permissions

Empower large customers through more granular controls and permissions.

Reporting

Enhance reporting with increased flexibility and customization.

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Unified Data

The heart of every successful platform is data

Our ambition is to be the **system of record**, **action**, and **growth** for real estate, turning the data within our platform into structured intelligence that drives customer performance and strengthens our competitive advantage.

✓ Standardized

✓ Scalable

✓ Reliable

Powered Initiatives   AppFolio Stack   AppFolio Realm-X   Data & API Products

Unified Experience

System of Growth

System of Action

System of Record

AI-Native Architecture
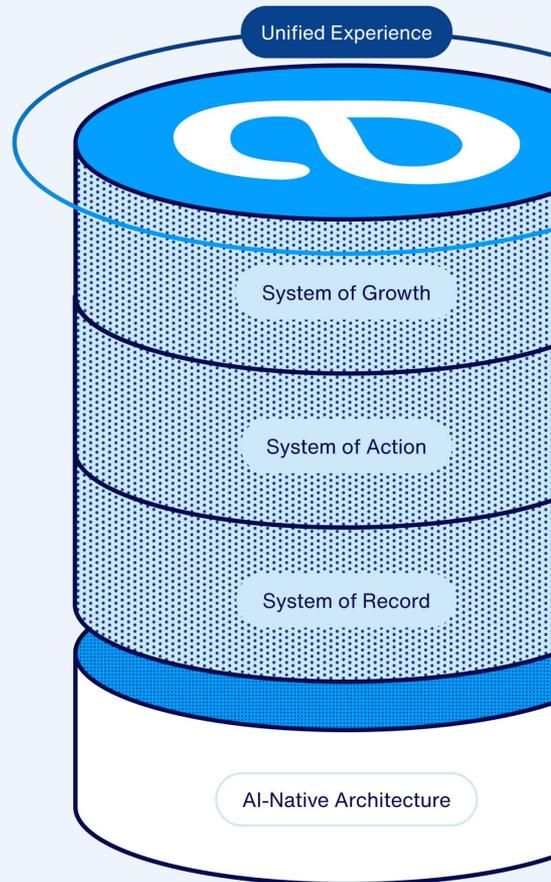
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AppFolio Stack

Our customers' space to connect their data to the outside world

4M+ Units Connected

84 Partners

8 Product Categories

AppFolio Performance Platform

Data & Security

System of Growth

AppFolio Realm™

System of Action

AppFolio Stack & APIs

System of Record

Platform | AI-Native Architecture | Performance

Property Manager

Vendor

Investor

Resident

Broker

Mezo
APP Maintenance

Pay Ready
APP Delinquencies

Per Page
Mailing Service

Possession Partner
APP Delinquencies
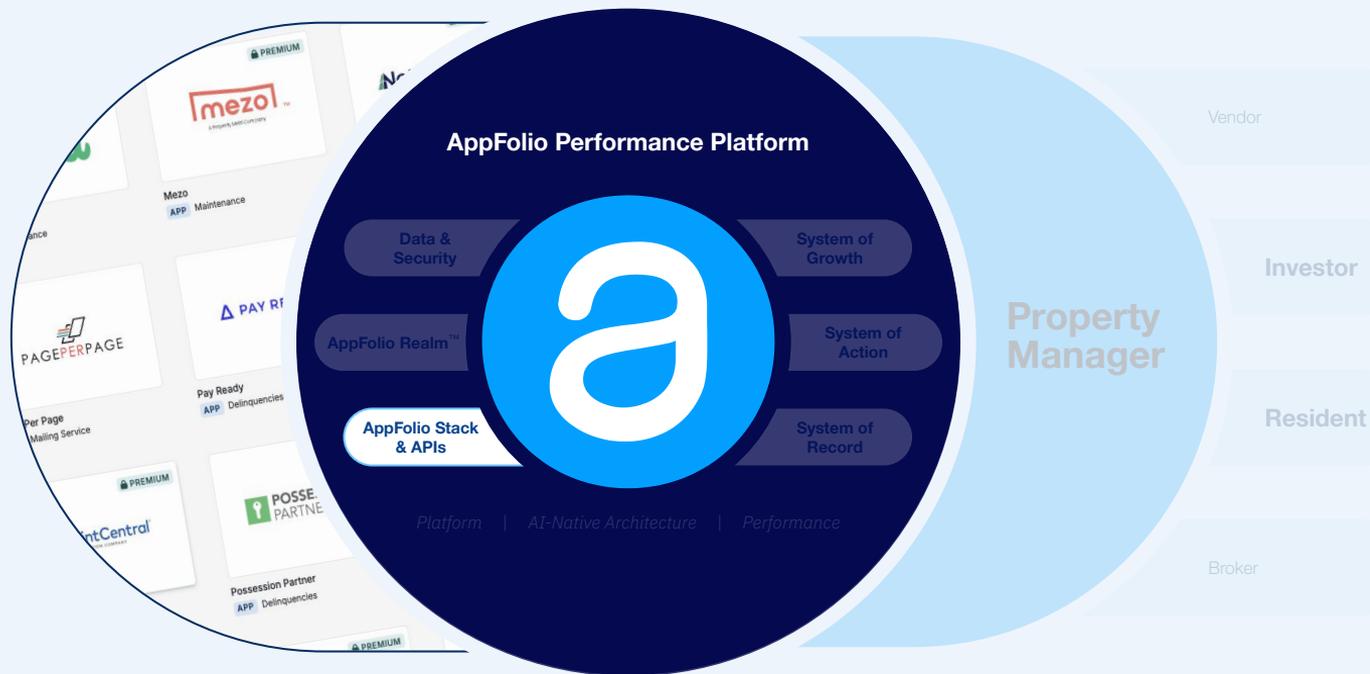
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AppFolio Stack in Realm-X Flows

Realm-X Flows will *trigger actions* in AppFolio Stack Apps to extend our System of Action

New Templates
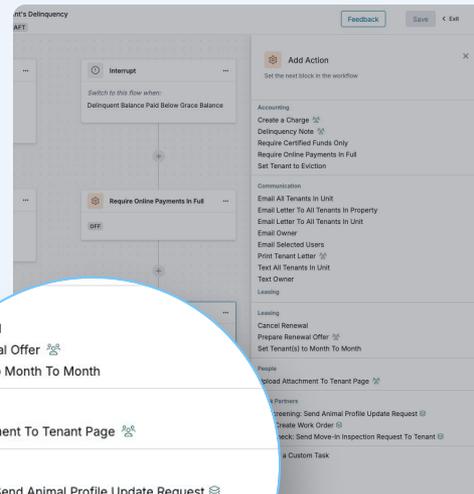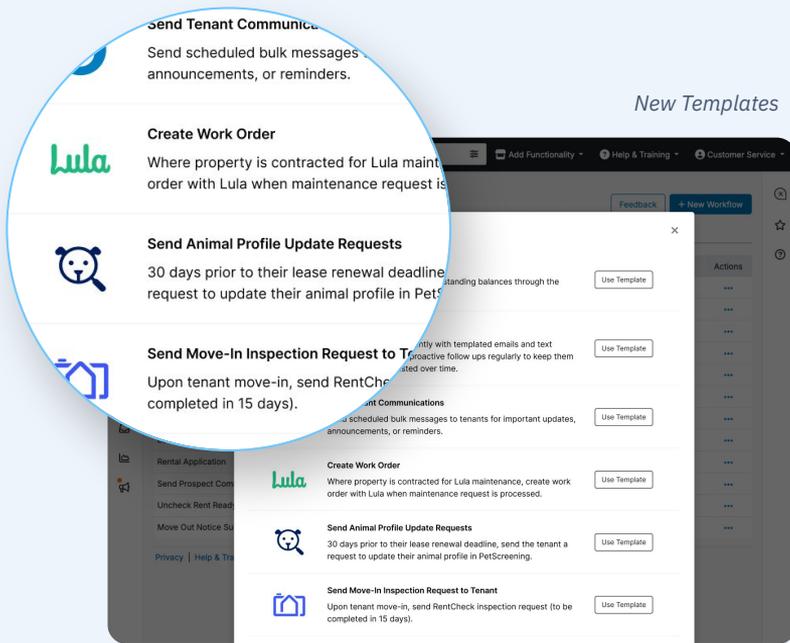
Existing

BUILD
THE PLATFORM

STORE
THE DATA

DO
THE WORK

CREATE
THE VALUE

UNIFY
THE EXPERIENCE

DRIVE
THE ECONOMICS

POWER
THE FUTURE

System of Action
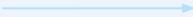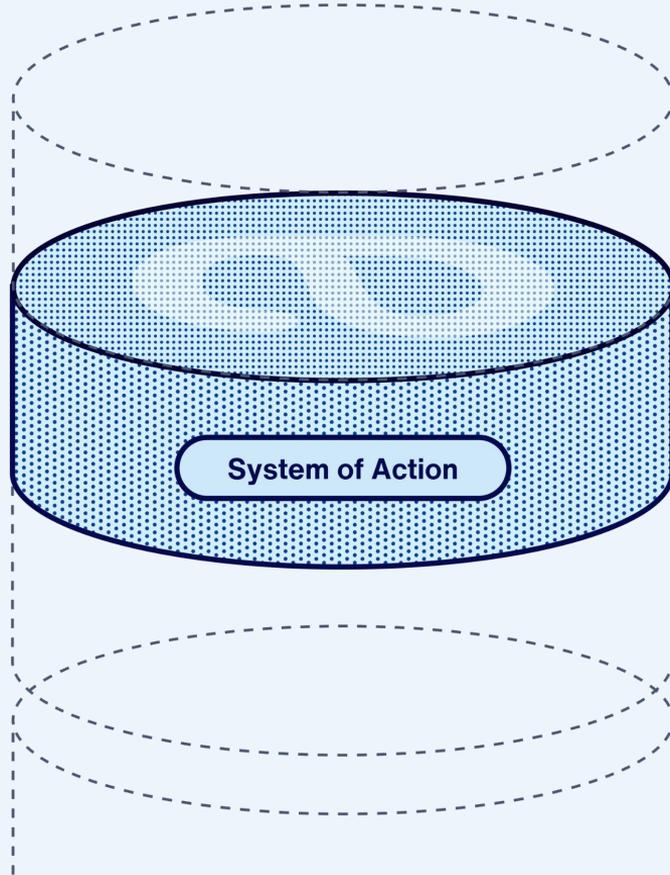
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The AppFolio Difference: *AI-Powered* Innovation

realm·X
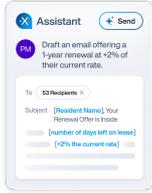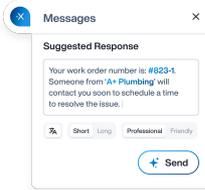
Realm-X Assistant

Realm-X Messages
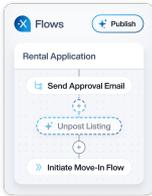
Realm-X Flows
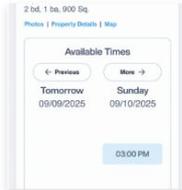
Realm-X Performers
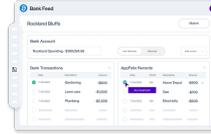
Bank Feed

Smart Bill Entry

Smart Budgeting

Leasing Descriptions

FolioGuard Smart Ensure
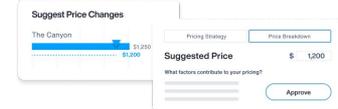
Leasing Signals

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Real Performance with Realm-X

Assistant — Send

PM: Draft an email offering a 1-year renewal at +2% of their current rate.

To: 53 Recipients ✕

Subject: [Resident Name], Your Renewal Offer is Inside

[number of days left on lease]

[+2% the current rate]

10.3 Hours Saved Completing Tasks per User Each Week *

Messages — Send

Suggested Response

Your work order number is: **#823-1**. Someone from '**A+ Plumbing**' will contact you soon to schedule a time to resolve the issue.

Short Long Professional Friendly

26 Seconds Saved for Every Message Created **

Flows — Publish

Rental Application

Send Approval Email

+

Unpost Listing

+

Initiate Move-In Flow

15+ Million Actions Automated in 2025

* Average from 2024 survey of 343 AppFolio Realm-X users
** Estimated average from customer-usage data

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realm ·X· Performers

Leasing

Maintenance

Resident

AppFolio Realm-X Resident Messenger Performer is currently being piloted with select customers

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BUILD
THE PLATFORM

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THE ECONOMICS

POWER
THE FUTURE

System of Growth

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Delivering Value During Resident Onboarding

ATTRACT

We're marketing & generating quality/trusted leads

Rental Listings
3,923 results

$4,011/mo
2 bds | 2 ba | 1,161 sqft · Apartment for rent

I'm looking for a place to call "home"

DISCOVER

QUALIFY

We're processing and screening applicants

ID Verification
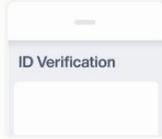
I'm applying for this rental

APPLY

ONBOARD

We're closing the lease and securing a commitment

We're welcoming new residents & ensuring a seamless move-in experience

foliospace

Let's Get You Moved In!

foliospace
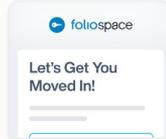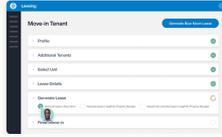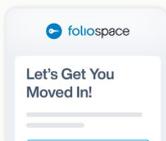
I'm signing my lease and paying deposits
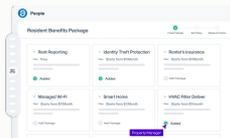
I'm moving in and setting my space up the way I like it

SIGN & MOVE-IN

MANAGE

We're providing services, collecting rent, & maintaining retention

Your work order number is:
#B23-1. Someone from
'A+ Plumbing' will contact
you soon to schedule a time
to resolve the issue.

I'm living in a hassle-free and comfortable space & I feel supported

LIVE

RETAIN

We're driving renewals and managing turnover
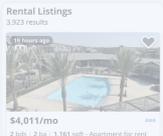

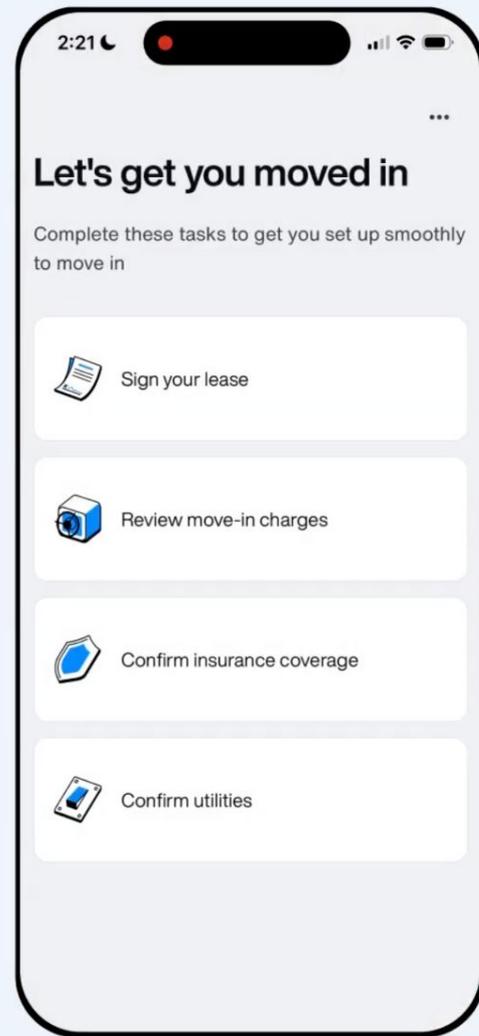*I'm deciding whether to stay or move out*

RENEW

Millions
of residents move in every year

appfolio + **second nature**®

Helping customers improve the resident experience and create new revenue streams with Resident Onboarding Lift, powered by Second Nature.

RESIDENT — **PROPERTY MANAGER** — **INVESTOR**

Receive convenient benefits, cost savings, and an improved quality of life.

Generate ancillary revenue & deliver value to residents without adding more work.

Reduce maintenance costs, increase retention, & stand out from their competition.

appfolio + **second nature**®

Resident Onboarding Lift

- Sign Lease
- Pay Security Deposit
- Upload Insurance
- Credit Building
- Rewards
- Identity Protection
- Pest Control
- Internet

folioguard

appfolio

Resident Messenger Performer

RESIDENT TO PM

> **Can my late fee be waived?**
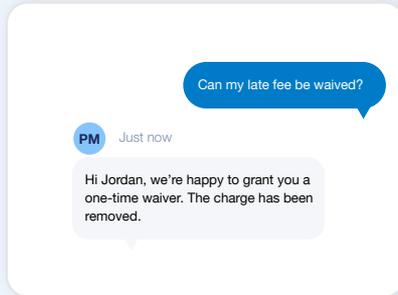
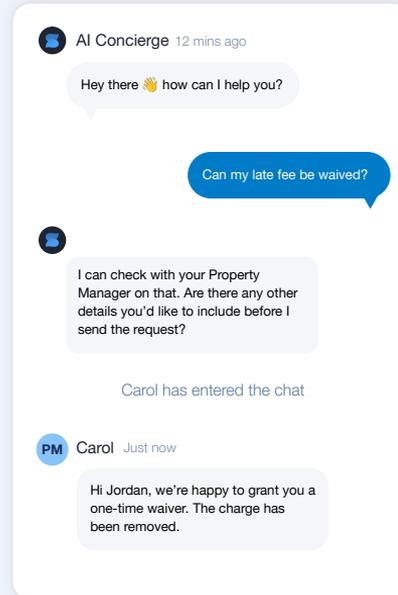**PM** Just now

> Hi Jordan, we're happy to grant you a one-time waiver. The charge has been removed.

PERFORMER ESCALATIONS

AI Concierge 12 mins ago

> Hey there 👋 how can I help you?

> **Can my late fee be waived?**

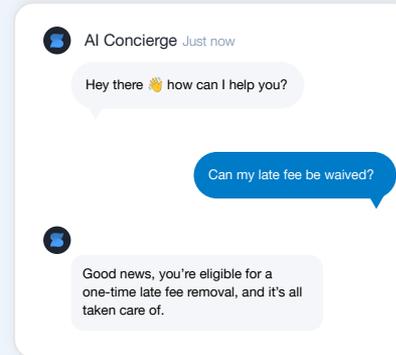> I can check with your Property Manager on that. Are there any details you'd like to include before I send the request?

Carol has entered the chat

PM **Carol** Just now

> Hi Jordan, we're happy to grant you a one-time waiver. The charge has been removed.

AUTOMATED DECISIONS

AI Concierge Just now

> Hey there 👋 how can I help you?

> **Can my late fee be waived?**

> Good news, you're eligible for a one-time late fee removal, and it's all taken care of.

PROACTIVE
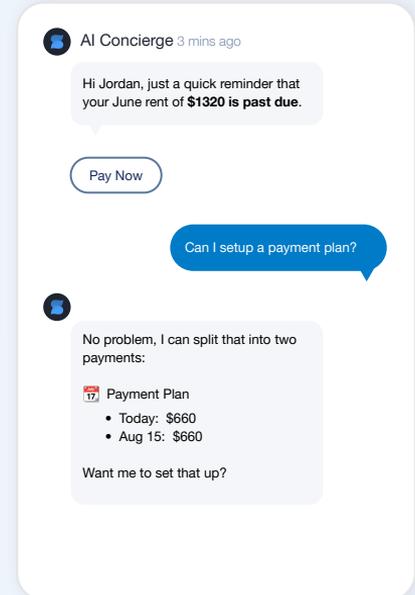
AI Concierge 3 mins ago

> Hi Jordan, just a quick reminder that your June rent of **$1320 is past due**.

> Pay Now

> **Can I setup a payment plan?**

> No problem, I can split that into two payments:
>
> 📅 Payment Plan
> - Today: $660
> - Aug 15: $660
>
> Want me to set that up?

AppFolio Realm-X Resident Messenger Performer is currently being piloted with select customers

              Investor Meeting - November 18, 2025   appfolio

Value Added Services

GROW VALUE FOR RESIDENTS AND PROPERTY MANAGERS
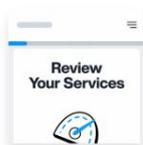
Resident Onboarding Lift

FolioGuard

GROW OCCUPANCY

Leasing Signals
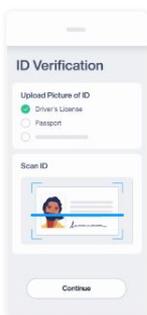
Premium Listings

Zillow Listing Spotlight

FolioScreen

Sites

GROW PAYMENTS IMPACT

Receivables

Payables

AvidPay

ACTION THE WORK

Realm-X Performers
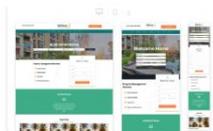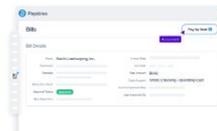
Leasing CRM

5 days
Vacancy Time Reduced*

20 %
Increased Renewal Rates*

2.8 %
Increased Net Operating Income*

Unified Experience

System of Growth

System of Action

System of Record

AI-Native Architecture
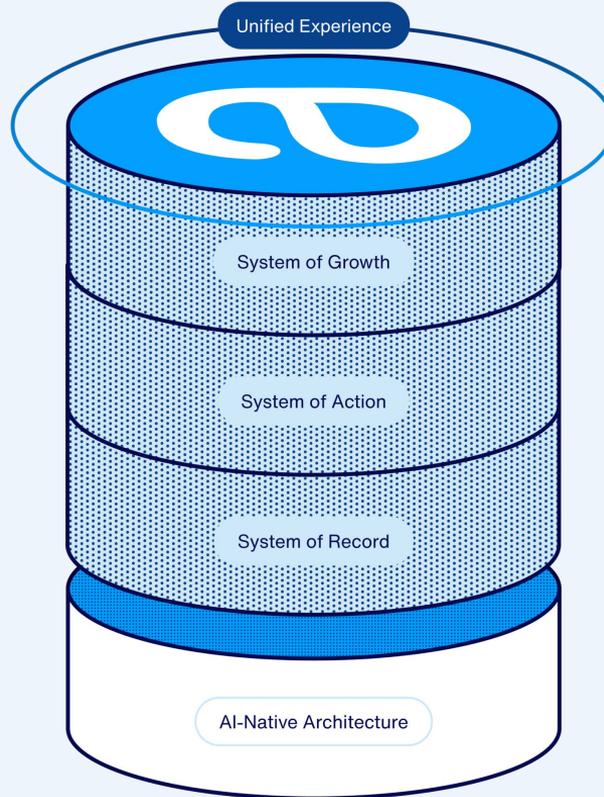
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Performance Platform

* Averages from 2025 survey of 120 AppFolio Realm-X Flows users

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Deliver Performance Efficiently:

Go-to-Market Strategy

Lisa Horner   Chief Marketing Officer

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Our Brand Is a *Differentiator* for AppFolio

Differentiated Brand & Customer Experiences Delivers Efficient Growth for AppFolio

ACQUIRE	ADOPT	GROW	RETAIN	ADVOCATE

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GTM Alignment & Insights Create
Efficient Customer Acquisition

Acquisition Market Segmentation

UP MARKET · SMB

GTM Acquisition Playbooks by Segment + Common Goals Across GTM Functions

+40% Upmarket Acquisition Sales Capacity Since 2023

Ideal Customer Profile Alignment

Tier 1
Tier 2
Tier 3
Tier 4
Tier 5
Tier 6
Tier 7
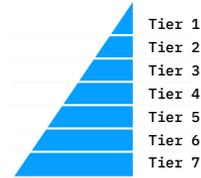
GTM Investments Prioritized By Highest Fit + Propensity to Buy Prospect Accounts

S&M Expense 13% of Revenue*

Buyer Group Engagement

CEO/Owner

CFO · Property Manager Lead · Leasing Lead · Maintenance Lead

Accountant
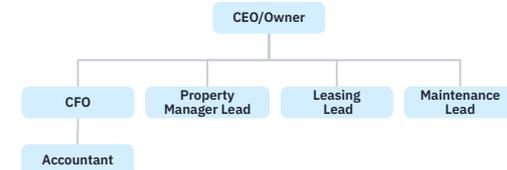
Personalized Value Plays by Buyer Group Stakeholder

80% Buyer Group Engagement With Top 500 Prospect Accounts

Ease of Use Drives High Adoption & Customer Outcomes

| ACQUIRE | **ADOPT** | GROW | RETAIN | ADVOCATE |

Product-Led Onboarding
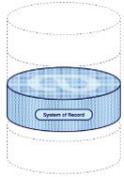
Automating Onboarding Reduces Barrier to
Switch + Decreases Time To Value

93% Onboarding Customer Satisfaction*

AI & Agentic Product Experiences

Easy to Use Native Agentic Collaboration
So Customers Build Thriving Communities

96% Use of AppFolio Realm AI Suite**

Extended Value with Stack

Adoption & Customer Performance By
Integrating Technology Customers Need

4M+ Units Connected | 84 Partners

* Represents the percentage of Upmarket new customers who rated their AppFolio migration experience a 9 or 10 via automated post-migration surveys since 1/1/25
** Internal data on percentage of customers that used AppFolio Realm AI features and capabilities in 2025

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We Win When Our *Customers Win*

ACQUIRE — ADOPT — **GROW** — RETAIN — ADVOCATE

Revenue Potential Segmentation

GTM Growth Playbooks by Segment +
Common Goals Across GTM Functions

+11% ARPU Growth from Prior Year*

AI-Led Growth

Transforming Unstructured Customer Data
Into Proactive Growth Outcomes

47% Customers Engaged Via Automation

Value Added Services & Upsell

Driving Customer Outcomes Underpins
Monetization Strategy

+50% Growth Sales Capacity
Since 2023

*YTD 2025 ARPU is an approximate based YTD annualized actual results through September 30, 2025

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Service Excellence at *Every* Touchpoint

ACQUIRE | ADOPT | GROW | **RETAIN** | ADVOCATE

AI In-App Assistance
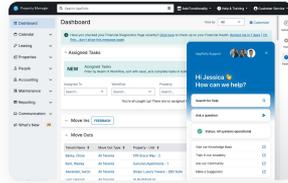
Our Customers Get Agentic Assistance within our Platform

59% Support Interactions Handled by AI

Real Customer Performance

As we *Do The Work* in Real Estate AppFolio Customers Perform

Realm-X Users Save 10.3 Hours Per Week*

Customer Differentiation

When Customers Create Performance for Their Customers, We Are True Partners

Realm-X Flows Users See +20% Renewal Rates**

* Average from 2024 survey of 343 AppFolio Realm-X users
** Average from 2025 survey of 120 AppFolio Realm-X Flows users

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Stories of Customer Performance Fuel Our *Efficient Growth*

| ACQUIRE | ADOPT | GROW | RETAIN | **ADVOCATE** |

Real Stories of Success

We Break Through The AI Hype with Stories of Real Performance

56% of Managed Accounts Are Active Prospect References

Community Multipliers

Users Connect to Share Best Practices Driving Community Led Growth

+28% YoY Community Engagements

Our Reputation Is Built on Customer Success
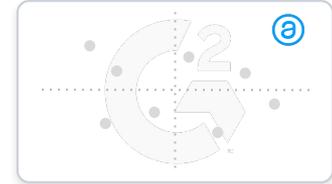
Buyers Trust Authentic Customer Reviews & Ratings

Overall Leader, G2 Grid® for Property Management*

* G2 Grid for Property Management Software, AppFolio overall leader ranking as of 11/17/2025. Rankings are dynamic.

We Deliver AppFolio & Real Estate *Performance* Efficiently

ACQUIRE   ADOPT   GROW   RETAIN   ADVOCATE

AppFolio Customer Panel

Stacy Holden   Vice President & Industry Principal

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Hello to our Customers!

Rob Gayle

President
Dream. Live. Prosper Communities

Tony Julianelle

CEO, Partner
Atlas Real Estate

Josh Winch

President
Focus Property Management

Stacy Winship

Executive Vice President
Fairgrove Property Management

Rob Gayle

President

St. Augustine, FL

9,900 Units
Multifamily, Single Family, Commercial

+

Customer Since 2017

Max

Investment Manager
folioscreen

Sites
stack

Payments
folioguard

Realm-X Flows, Assistant, Messages

Realm-X Maintenance Performer Beta

Collections

Premium Leads

Leasing Signals, Leasing CRM

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Tony Julianelle

CEO, Partner

Denver, CO

5,475 Units
Single-Family, Multifamily,
Build-to-Rent, Commercial

+

Customer Since 2015

Max IM

folioscreen
Sites
Payments
folioguard
Realm-X Flows, Assistant, Messages
Collections
Premium Leads
Automated AP

Josh Winch

President

Kaukauna, WI

6,161 Units
Multifamily, Single Family, Commercial

+

Customer Since 2019

Plus

folioscreen
Sites
Payments
folioguard
Realm-X Flows, Assistant, Messages
Procurement
Collections
Premium Leads

Stacy Winship

Executive Vice President

Irvine, CA

9,080 Units
Multifamily, Single Family

Customer Since 2018

Max

folioscreen

Sites
Payments
Realm-X Flows, Assistant, Messages
Realm-X Maintenance Performer Beta
Collections
Premium Leads
Leasing Signals, Leasing CRM

+

Thank You,
AppFolio Customers!

Financial Overview

Tim Eaton   Chief Financial Officer

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Delivering *Shareholder* Value

Financial Priorities

REVENUE GROWTH

- Drive **unit growth** through new business and customer expansion

- Accelerate **premium tier** and **value added services** adoption

- Scale **resident** industry segment

MARGIN EXPANSION

- Prioritize **profitable** revenue growth

- Continued **operational discipline** across S&M, R&D, and G&A

- Invest in **highest-ROI** opportunities

CAPITAL ALLOCATION

- Prioritize **organic growth** while thoughtfully considering **inorganic opportunities**

- Maintain **financial flexibility** with appropriate liquidity

- Execute opportunistic **share repurchases** to drive long-term shareholder value

Growing Operating Cash Flow Per Share

* Operating Cash Flow is a GAAP metric. Operating cash flow per share defined as operating cash flow divided by diluted weighted average common shares outstanding.

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Consistent Revenue *Growth*

CAGR 26%

$472M — 2022
$620M — 2023
$794M — 2024
$948M — 2025*
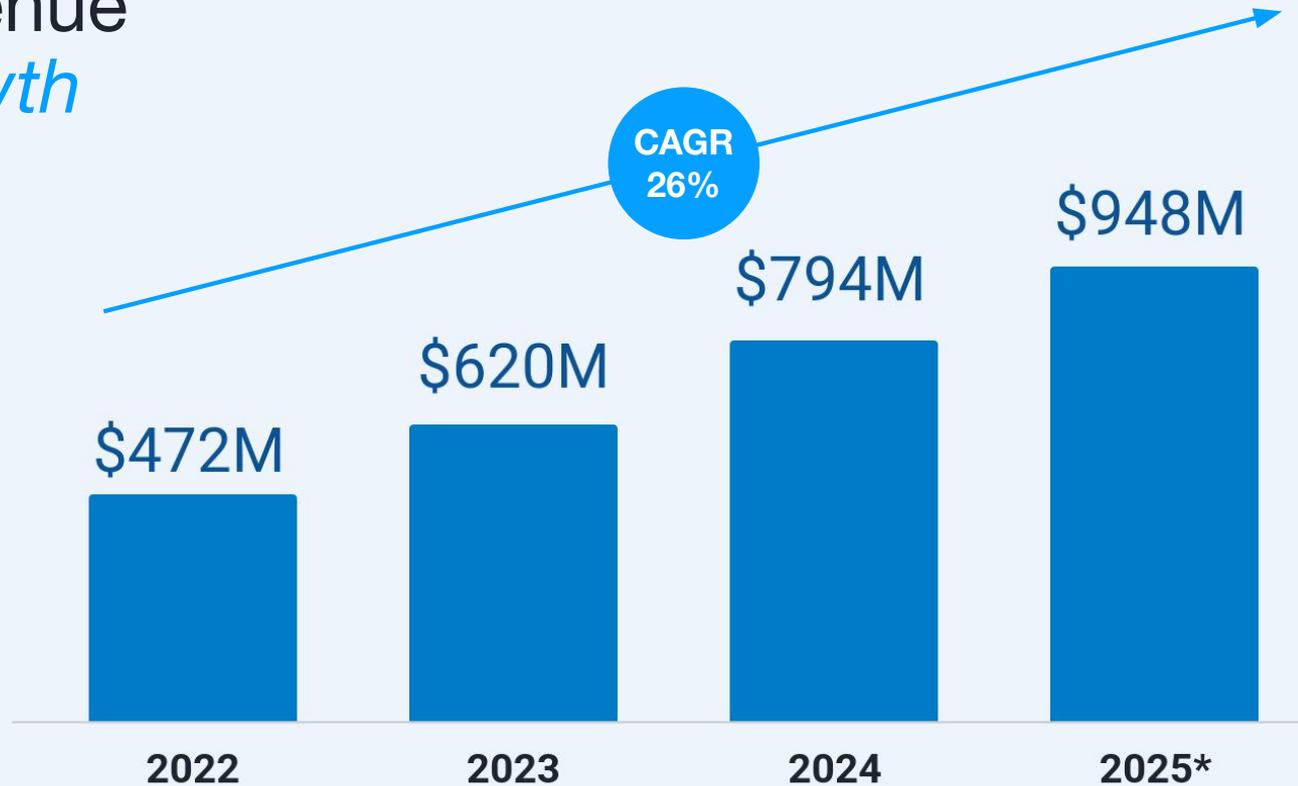
* 2025 revenue of $948M is the full-year midpoint guidance provided on October 30, 2025.

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Growing Units

Prioritizing Residential Unit Acquisition

CAGR 8%

7.3M — 2022
8.2M — 2023
8.7M — 2024
9.1M — YTD 2025*

- ■ Upmarket Residential (1,500+ Units)
- ■ SMB Residential (50-1,499 Units)
- ■ Community Association Units
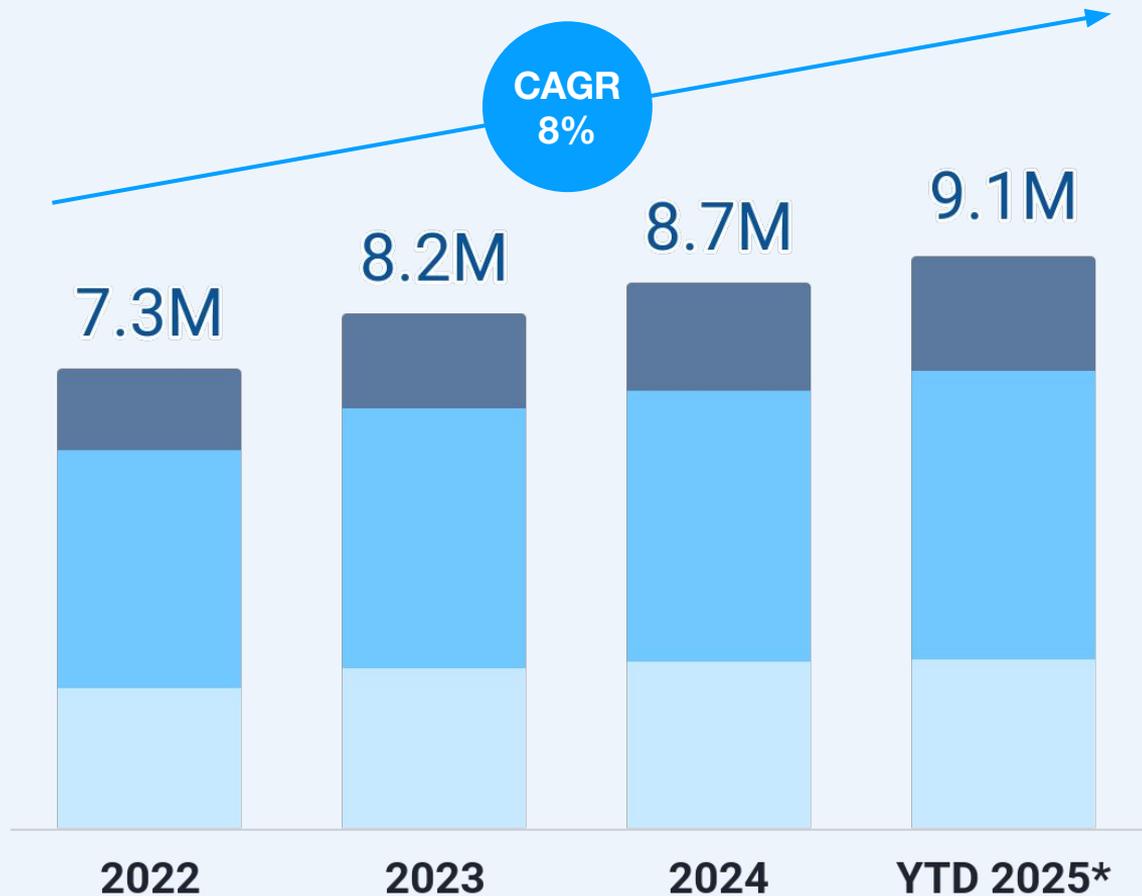
* 2025 represents units under management as of September 30, 2025.

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Growing ARPU

Through value added services adoption
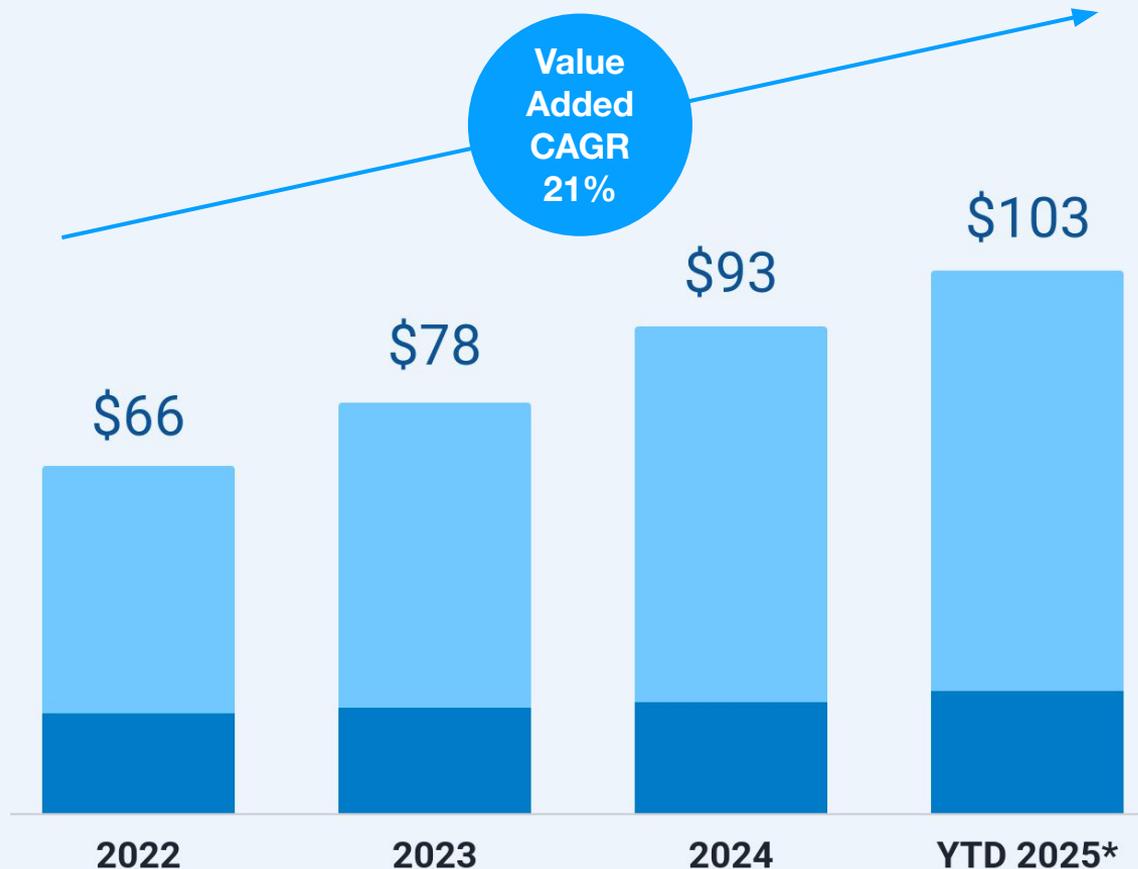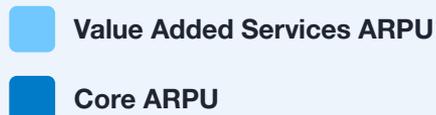
Value Added Services ARPU

Core ARPU

Value Added CAGR 21%

$66 — 2022
$78 — 2023
$93 — 2024
$103 — YTD 2025*

* YTD 2025 ARPU is an approximate based YTD annualized actual results through September 30. 2025.

Growing ARPU

Through premium tier adoption

Premium Tier CAGR 40%

7.3M

8.2M

8.7M

9.1M

~1 in 4 units on premium tier

■ Max Tier Units

■ Plus Tier Units

■ Core Tier Units

2022   **2023**   **2024**   **YTD 2025**

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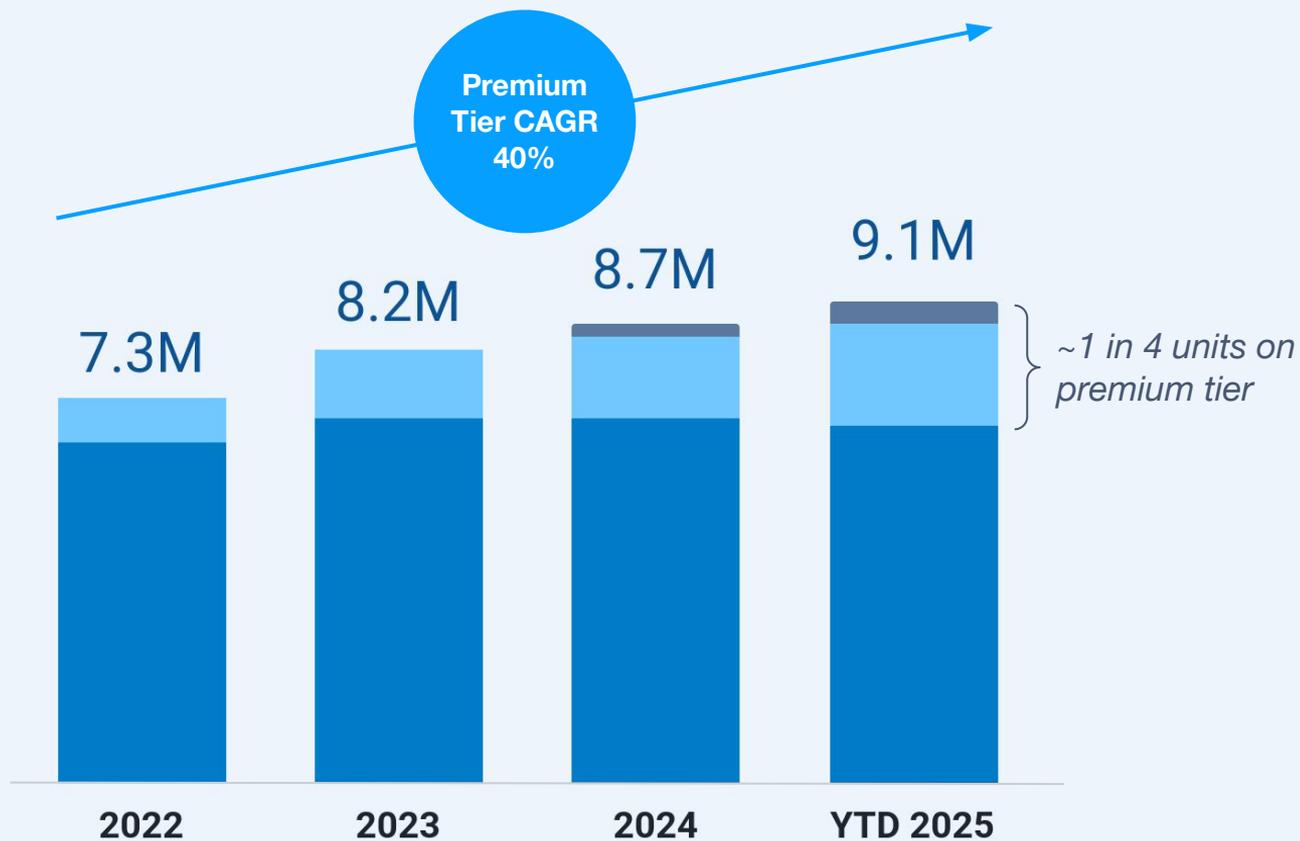
Long Runway for Future ARPU *Growth*

+11%
Growth from Prior Year

LOWEST 20% CUSTOMERS

~$40

+11%
Growth from Prior Year

ALL CUSTOMERS

~$103

+17%
Growth from Prior Year

HIGHEST 20% CUSTOMERS

~$160

WHOLE NUMBERS

Increased Premium Tier adoption & Value Added Services usage

* ARPU is based on 2025 YTD annualized actual results through September 30. 2025.

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Innovating for Future ARPU *Growth*
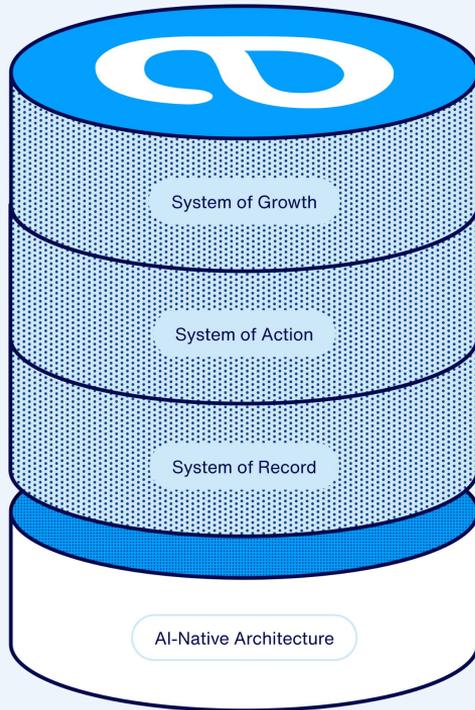
Significant Long-term ARPU Potential

- System of Growth
- System of Action
- System of Record
- AI-Native Architecture

Resident
Investor
Realm-X
Realm-X Performers
Residential Mixed Portfolio
Premium Tiers
AppFolio Stack
Other Value Added Services
…

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Delivering *Shareholder* Value

Financial Priorities

REVENUE GROWTH

- Drive **unit growth** through new business and customer expansion

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- Scale **resident** industry segment

MARGIN EXPANSION

- Prioritize **profitable** revenue growth

- Invest in **highest-ROI** opportunities

- Continued **operational discipline** across S&M, R&D, and G&A

CAPITAL ALLOCATION

- Prioritize **organic growth** while thoughtfully considering **inorganic opportunities**

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Growing Operating Cash Flow Per Share

* Operating Cash Flow is a GAAP metric. Operating cash flow per share defined as operating cash flow divided by diluted weighted average common shares outstanding.

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Prioritizing Profitability

Investing in profitable revenue growth while delivering operational efficiencies

● Non-GAAP Operating Margin %
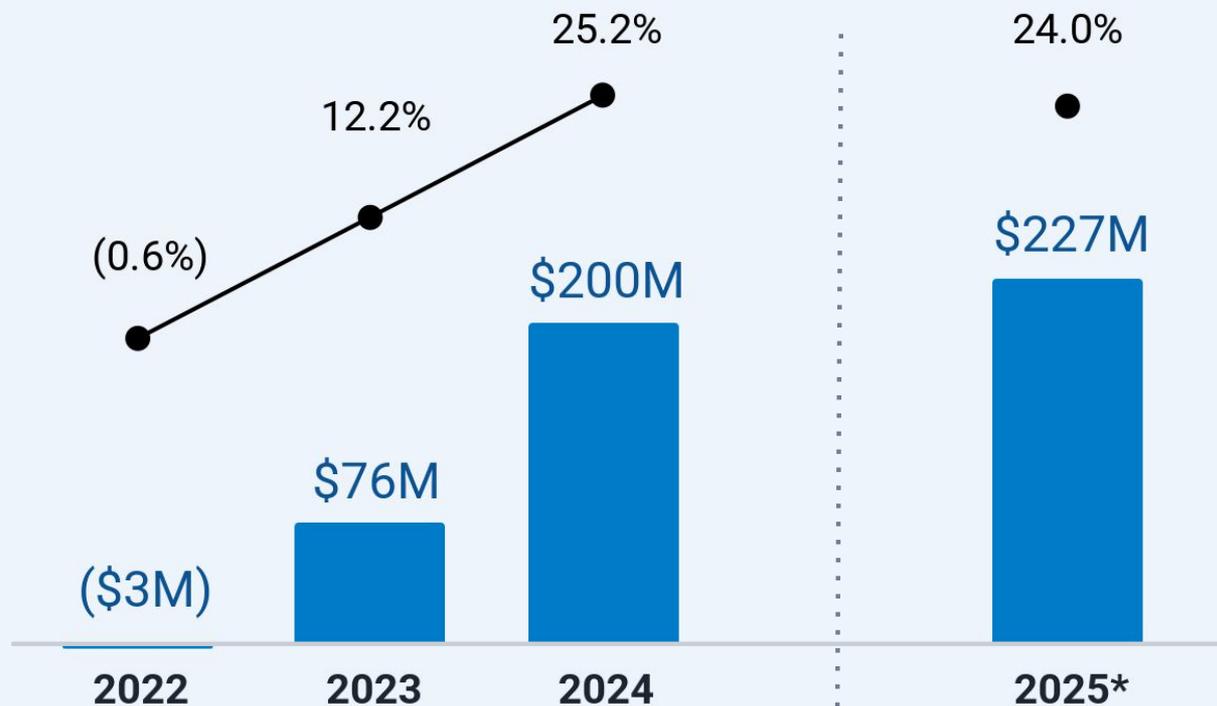
■ Non-GAAP Operating Margin

Year	Non-GAAP Operating Margin	Non-GAAP Operating Margin %
2022	($3M)	(0.6%)
2023	$76M	12.2%
2024	$200M	25.2%
2025*	$227M	24.0%

* 2025 represents the mid-point of 2025 annual guidance as reported on October 30, 2025. Non-GAAP operating margin is a non-GAAP financial measure. Refer to the Appendix for an explanation of non-GAAP financial measures, and why we believe these measures can be useful, as well as a reconciliation of non-GAAP financial measures to the most comparable GAAP measures, where applicable.

Optimizing
Cost of Revenue

Balancing product mix, COR operational efficiencies, and early scaling of profitable revenue growth
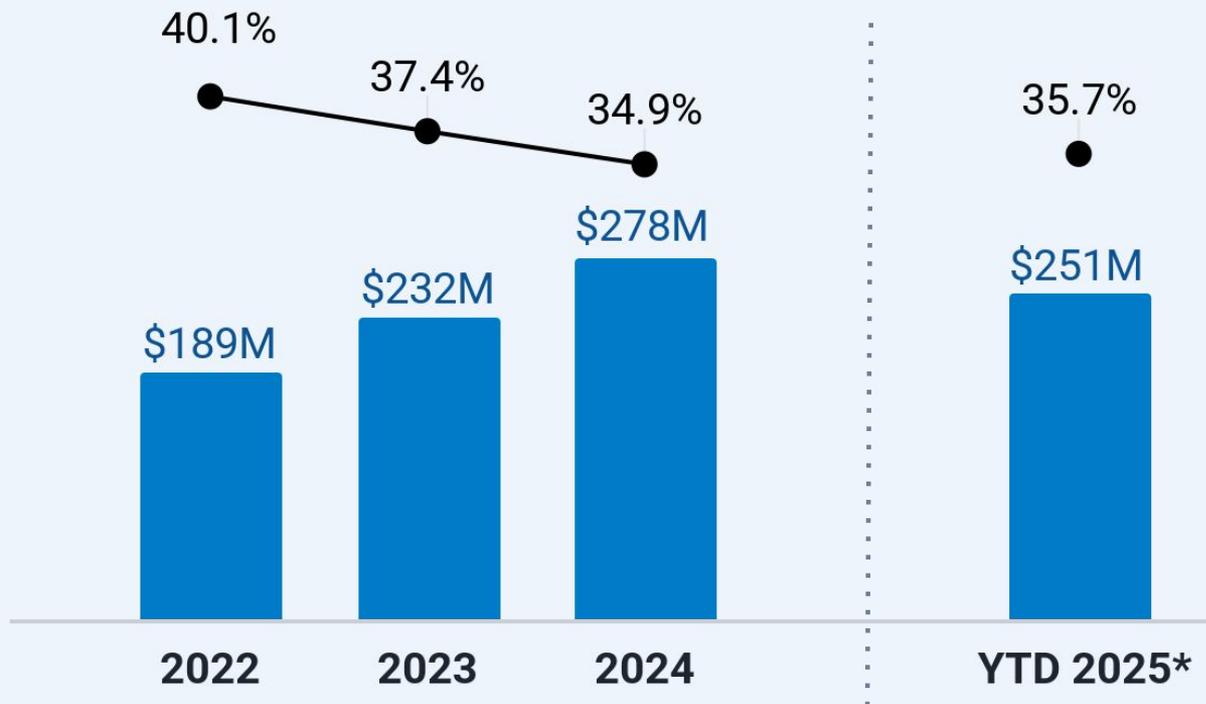
■ **Non-GAAP COR**

● **Non-GAAP COR %**

40.1%

37.4%

34.9%

35.7%

$189M

$232M

$278M

$251M

2022

2023

2024

YTD 2025*

* 2025 represents YTD Q3-2025 as reported on October 30, 2025. Non-GAAP operating margin is a non-GAAP financial measure. Refer to the Appendix for an explanation of non-GAAP financial measures, and why we believe these measures can be useful, as well as a reconciliation of non-GAAP financial measures to the most comparable GAAP measures, where applicable.

Continued
Operational Discipline

Across G&A, R&D, and S&M
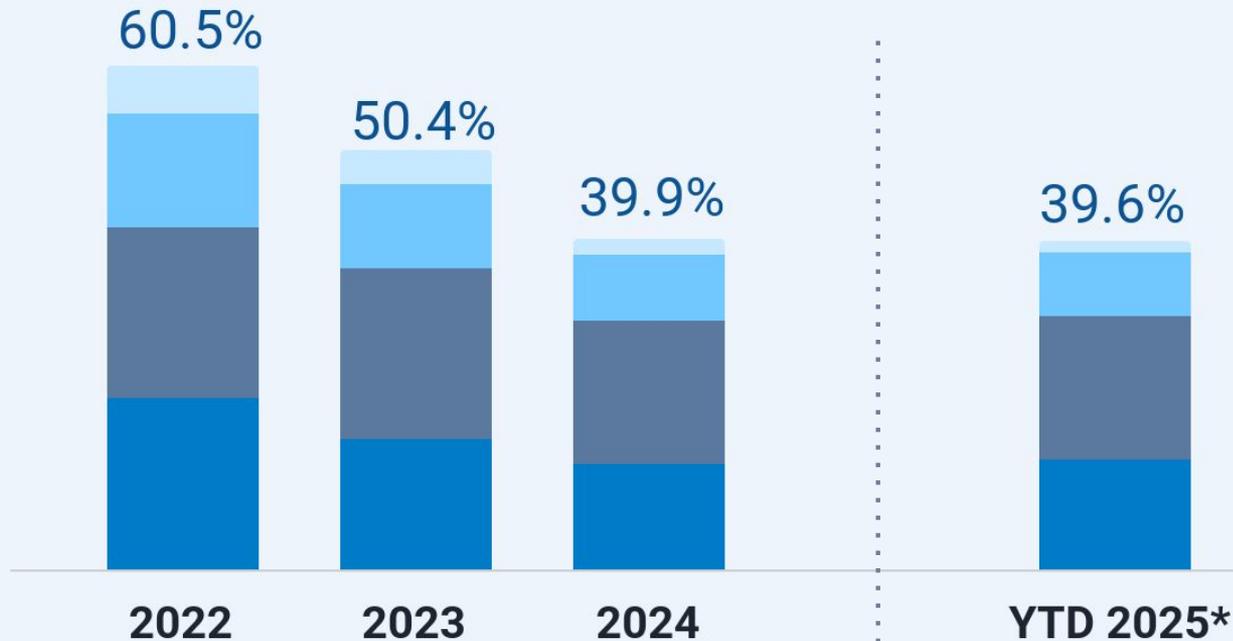
Non-GAAP D&A %

Non-GAAP G&A %

Non-GAAP R&D %

Non-GAAP S&M %

2022	2023	2024	YTD 2025*
60.5%	50.4%	39.9%	39.6%

* 2025 represents YTD Q3-2025 as reported on October 30, 2025. Non-GAAP operating margin is a non-GAAP financial measure. Refer to the Appendix for an explanation of non-GAAP financial measures, and why we believe these measures can be useful, as well as a reconciliation of non-GAAP financial measures to the most comparable GAAP measures, where applicable.

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Improving
Revenue Per Employee

Through operational leverage

Revenue Per Employee ($K)

Ending Employee #

1,785

1,504

1,634

1,703

$264
$413
$486
$532

2022 **2023** **2024** **2025***
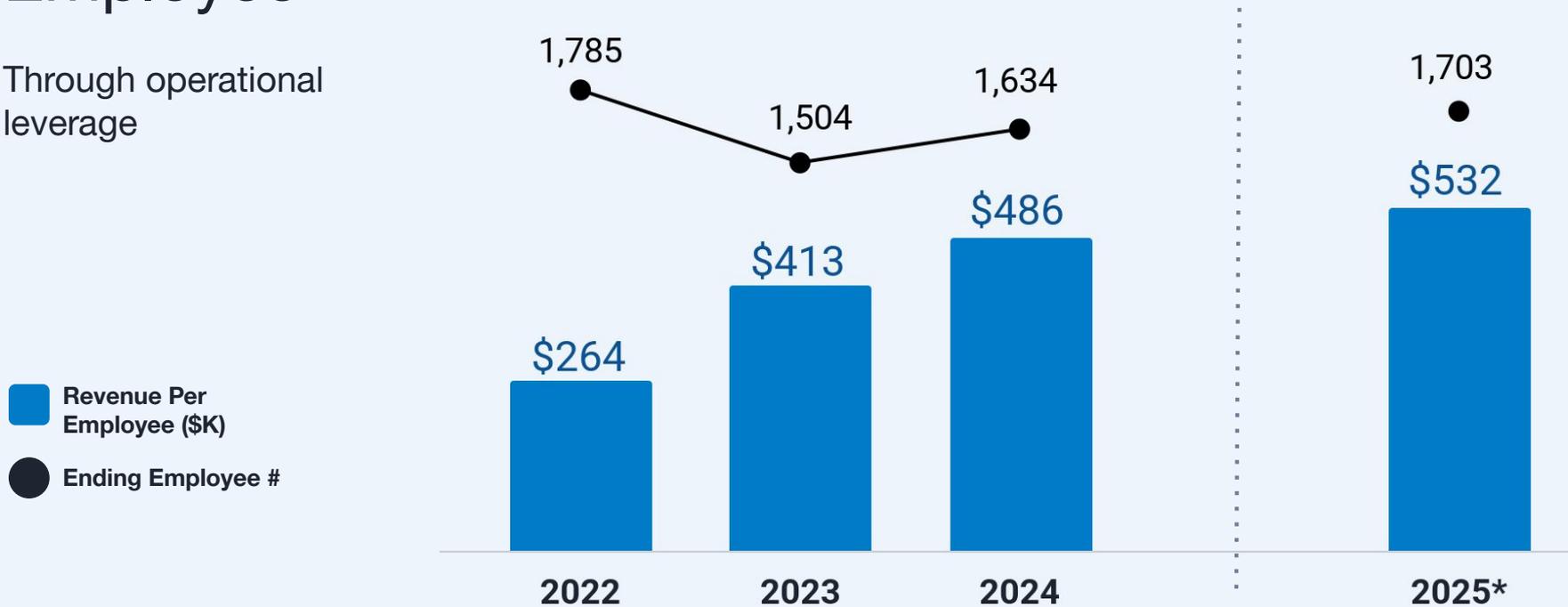
* 2025 represents ending employee count as of September 30, 2025 and trailing 12 months of revenue.

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Delivering *Shareholder* Value

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Capital Allocation *Priorities*

ORGANIC REVENUE GROWTH

Research & Development

R&D investment in capabilities to deliver value to customers, win new units, and expand ARPU

- System of Growth
- System of Action
- System of Record
- AI-Native Architecture

realm x   stack

foliospace

- Accounting
- Mixed Portfolios
- Reporting & Permissions

Sales & Marketing

Sales and Marketing investment to drive new customer acquisition and customer growth

- ACQUIRE
- ADOPT
- GROW
- RETAIN
- ADVOCATE

FUTURE

NARPM   NAA

- Ad & Promo
- Sales Capacity

General & Administrative

Functional investment to deliver performance efficiently, enhance security, and ensure compliance

- Information Security
- Compliance & Governance
- Internal Systems & Processes

INORGANIC GROWTH

M&A and Minority Investments

Accelerating our vision to own moments that matter and be the platform where real estate comes to do business

LiveEasy

second nature

CAPITAL RETURN & SHAREHOLDER VALUE

Share Repurchases

Opportunistically repurchase shares to drive long-term shareholder value and manage dilution

689K

Shares repurchased 2025 YTD

Delivering *Shareholder* Value

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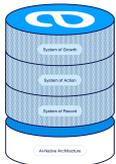
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Growing
Operating Cash Flow Per Share

$5.12

$4.87

$188M

$1.66

$177M

$0.72

$60M

■ Operating Cash Flow

$25M

● Operating Cash Flow per Share

FY22 **FY23** **FY24** **2025**
(Q1-Q3)

* 2025 represents three quarters of results through September 30, 2025. Prior years represent full year results.

Strategic Pillars

Differentiate to Win

Deliver Performance Efficiently

Great People & Culture

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To *power* the future of real estate.

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Appendix

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Definitions of Measures and Metrics and Why They Matter

METRIC NAME	DEFINITION	WHY IT MATTERS
ARPU	Annualized average revenue per unit. Recurring revenue (Core revenue + Value added services revenue) divided by average ending units under management for the specified period.	Provides insight into how much revenue recognized, on average, from each unit in a given period.
Customers	Customers which have an entitlement to an APM Core, Plus, or Max subscription at the end of the specified period.	Indicates our market penetration, the growth of our business, and our potential future business opportunities.
Non-GAAP Operating Margin	Operating margin is defined as income (loss) from operations, less stock-based compensation, amortization of stock-based compensation capitalized in software development, amortization of intangibles and other non-recurring items.	Serves as a non-GAAP financial measure of profitability.
Operating Cash Flow per Share	Operating cash flow per share is defined as operating cash flow divided by diluted weighted average common shares outstanding	Reflects the underlying economic engine of our business, encompassing our efforts to drive revenue growth and deliver non-GAAP operating margin improvement, while managing dilution.
Residential Units	Includes single-family, multi-family, student, and affordable rental units.	Demonstrates our market for AppFolio Property Management Solution products.
Community Associations Units	Includes condominium owners' associations who manage common structures with multiple units, such as apartments and townhomes and homeowner associations who oversee single-family homes in planned developments, usually made up of individual lots and homes.	Demonstrates our market for AppFolio Property Management Solution products.
Units	Number of ending units under management which have an entitlement to an APM Core, Plus or Max subscription at the end of the specified period.	Indicates our our market penetration, the growth of our business, and our potential future business opportunities.
Revenue Per Employee	Annualized average revenue per employee. Total revenue divided by ending full time equivalents for the specified period. Expressed in thousands.	Measures workforce efficiency and demonstrates our ability to convert our people and their capital into revenue.

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GAAP to Non-GAAP *Reconciliation*

OPERATING MARGIN	2022	2023	2024	YTD 2025
GAAP income (loss) from operations as a percentage of revenue	(15.3%)	0.2%	17.1%	15.6%
Stock-based compensation expense as a percentage of revenue	8.7%	8.4%	7.6%	7.9%
Amortization of stock-based compensation capitalized in software development costs as a percentage of revenue	0.5%	0.4%	0.2%	0.1%
Impairment, net as a percentage of revenue	4.7%	— %	— %	— %
Amortization of purchased intangibles as a percentage of revenue	0.9%	0.4%	0.3%	1.1%
CEO separation costs payment as a percentage of revenue	— %	1.9%	— %	— %
Gain on lease modification as a percentage of revenue	— %	(0.7%)	— %	— %
Severance payments for workforce reduction as a percentage of revenue	— %	1.8%	— %	— %
Non-GAAP operating margin as a percentage of revenue	**(0.6%)**	**12.2%**	**25.2%**	**24.7%**

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GAAP to Non-GAAP *Reconciliation*

COR

EXPENSES	2022	2023	2024	YTD 2025
GAAP COR expense as a percentage of revenue	40.7%	38.4%	35.5%	36.3%
Stock-based compensation expense as a percentage of revenue	(0.6%)	(0.6%)	(0.6%)	(0.6%)
Severance payments for workforce reduction as a percentage of revenue	— %	(0.3%)	— %	— %
Non-GAAP COR expense as a percentage of revenue	**40.1%**	**37.4%**	**34.9%**	**35.7%**

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GAAP to Non-GAAP *Reconciliation*

S&M

OPERATING EXPENSES	2022	2023	2024	YTD 2025
GAAP S&M expense as a percentage of revenue	22.8%	17.3%	13.9%	14.8%
Stock-based compensation expense as a percentage of revenue	(1.8%)	(1.0%)	(1.0%)	(1.3%)
Severance payments for workforce reduction as a percentage of revenue	— %	(0.5%)	— %	— %
Non-GAAP S&M expense as a percentage of revenue	**20.9%**	**15.8%**	**12.9%**	**13.4%**

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GAAP to Non-GAAP *Reconciliation*

R&D

OPERATING EXPENSES	2022	2023	2024	YTD 2025
GAAP R&D expense as a percentage of revenue	23.5%	24.4%	20.2%	20.6%
Stock-based compensation expense as a percentage of revenue	(3.4%)	(3.4%)	(3.2%)	(3.4%)
Severance payments for workforce reduction as a percentage of revenue	— %	(0.4%)	— %	— %
Non-GAAP R&D expense as a percentage of revenue	**20.2%**	**20.6%**	**17.0%**	**17.1%**

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GAAP to Non-GAAP *Reconciliation*

G&A

OPERATING EXPENSES	2022	2023	2024	YTD 2025
GAAP G&A expense as a percentage of revenue	21.4%	15.1%	10.8%	10.4%
Stock-based compensation expense as a percentage of revenue	(2.9%)	(3.5%)	(2.8%)	(2.6%)
CEO separation costs payment as a percentage of revenue	— %	(1.9%)	— %	— %
Gain on lease modification as a percentage of revenue	— %	0.7%	— %	— %
Severance payments for workforce reduction as a percentage of revenue	— %	(0.3%)	— %	— %
Impairment, net as a percentage of revenue	(4.7%)	— %	— %	— %
Non-GAAP G&A expense as a percentage of revenue	**13.8%**	**10.1%**	**8.0%**	**7.8%**

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GAAP to Non-GAAP *Reconciliation*

D&A

OPERATING EXPENSES	2022	2023	2024	YTD 2025
GAAP D&A expense as a percentage of revenue	7.0%	4.7%	2.5%	2.5%
Amortization of stock-based compensation capitalized in software development costs as a percentage of revenue	(0.5%)	(0.4%)	(0.2%)	(0.1%)
Amortization of purchased intangibles as a percentage of revenue	(0.9%)	(0.4%)	(0.3%)	(1.1%)
Non-GAAP D&A expense as a percentage of revenue	**5.6%**	**3.9%**	**2.0%**	**1.3%**

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Operating Cash Flow Per Share *Reconciliation*

OPERATING CASH FLOW PER SHARE	2022	2023	2024	YTD 2025
GAAP net cash provided by operating activities	$25.4M	$60.3M	$188.2M	$177.1M
Diluted Weighted Average Shares Outstanding	35.0M	36.4M	36.8M	36.4M
Operating cash flow per share	**$0.72**	**$1.66**	**$5.12**	**$4.87**

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