

ApartmentLove Signs Major Listing Agreement Actioning Paid Cost per Lead Program Across the United States

FOR IMMEDIATE RELEASE

CALGARY, AB (August 30, 2022) - ApartmentLove Inc. (CSE: APLV) (“**ApartmentLove**” or the “**Company**”), a leading provider of online home, apartment, and vacation rental marketing services to owners, renters, and vacationers in 30-countries around the world, is pleased to announce it has entered into a new Rental Listings License Agreement (the “**Listings Agreement**”) with one of the largest listing aggregators in the United States. Pursuant to the Listings Agreement, the Company will earn a fee for every qualifying rental lead delivered to the channel partner via ApartmentLove.com. Having already integrated their respective systems and completed extensive load volume testing, management anticipates fees from the Listings Agreement will contribute significant cashflow to the Company beginning in the fourth quarter of 2022 as website traffic in favor of ApartmentLove.com is rapidly increasing and generated lead volumes sent to the channel partner are setting new records each successive month.

“A milestone achievement in our organic growth story and testament to the tireless work of our sales, marketing, Search Engine Optimization, and engineering teams; we are thrilled to have executed this new Listings Agreement as we now formally ignite our sales engines,” exclaimed Trevor Davidson – President & CEO of ApartmentLove. Mr. Davidson added, “Rental markets are very active today with many would be homeowners opting for the freedoms and flexibilities afforded renters. Our research suggests more than 100-million people search for rental properties in the United States each month and yet the market is deeply fragmented and ripe for consolidation. Website traffic to ApartmentLove.com is up 337% over the last 6-months and if current growth trends hold, we anticipate upwards of one million unique visitors to ApartmentLove.com in the fourth quarter of this year.”

On the strength of the Listings Agreement and the rapidly accelerating user traffic noted above, and based on comprehensive predictive modelling using historical revenue per user, cost of goods sold, capital expenditure on Search Engine Optimization and website traffic to Apartmentlove.com over the past 24 months, management is projecting that the Company could achieve estimated organic gross revenues of approximately \$5,000,000 and gross profit of \$3,700,000, representing a 74% operating margin, by the end of 2023, which is in addition to the Company’s previously announced projected EBITDA from its vacation rental program, as well as EBITDA generated from its ongoing growth through acquisition program.

Concurrent with the pursuit of the Company’s organic growth model as evidenced by the signing of the Listings Agreement and having acquired OwnerDirect.com in July of this year for 2x adjusted EBITDA, ApartmentLove is in late-stage discussion to acquire several other rental marketing platforms in the vacation rental space and the long-term conventional lease arena in both Canada and the United States.

About ApartmentLove Inc.

ApartmentLove Inc. (CSE: APLV) is a leading provider of online rental marketing services to property owners, renters, and vacationers in more than 30-countries around the world. Having proven its ability to scale as



a fast-growing "PropTech" in today's complex and dynamic market environments, ApartmentLove is actioning its growth through acquisition program – purchasing complementing businesses that have many monthly active users, a history of recurring revenues, positive cashflows, and custom technologies that both accelerate and destress the renting experience, while furthering its custom SEO and other organic growth and marketing strategies across the United States. ApartmentLove is a publicly traded company and trades on the Canadian Securities Exchange (CSE: APLV).

For more information visit <https://apartmentlove.com/investors> or contact:

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Reader Advisory

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond the control of the Company. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, no undue reliance should be placed on forward-looking statements of any kind. Forward looking statements include but are not limited to the anticipated benefits of the Listing Agreement and the ability of the Company to realize the benefits of the Listing Agreement; the anticipated number of unique visitors to ApartmentLove.com; the anticipated revenue per user; the anticipated cost of goods sold; anticipated capital expenditure on Search Engine Optimization; anticipated website traffic to Apartmentlove.com; the Company's Search Engine Optimization resulting in first page search results on popular search engines in geographical locations that the Company operates; management's projected estimated organic gross revenues and gross profit for end of 2023; the Company continuing to execute on, and realize the benefits of, its organic growth mandate; the Company realizing the benefits of its growth through acquisition mandate; the ability of the Company to become cashflow positive; and the ability of the Company to successfully integrate and realize the benefits of the Listings Agreement and vacation rental program. The Company assumes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law. Risk factors can be found in the Company's continuous disclosure documents which have been filed on SEDAR and can be accessed at www.sedar.com.

This press release contains "future-oriented financial information" and "financial outlook information (collectively, "FOFI") about the Company's projected estimated organic gross revenue and gross profit at the end of 2023. FOFI is being provided by management of the Company to demonstrate the anticipated potential product sales of the Company based on its organic growth and acquisition strategy and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place any undue reliance on FOFI. FOFI, as with forward-looking information generally, are, without



limitation, based on the assumptions and subject to the risks set out above under the heading "Reader Advisory". The actual results of operations of the Company and the resulting financial results will likely vary from the amounts set forth in this press release and such variation may be material. The Company and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments as of the date hereof; however, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. The forward-looking information and FOFI contained in this press release speak only as of the date of the document, and none of the Company or its subsidiaries assumes any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws. Actual results could also differ materially from those anticipated in these forward-looking statements and FOFI due to the risk factors set forth under the heading "Risks" in the Company's Management Discussion and Analysis for the three and six months ended June 30, 2022, dated August 11, 2022.

Earnings Before Interest Taxes Depreciation and Amortization ("**EBITDA**") does not have any standardized meaning as prescribed by International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board, and, therefore, EBITDA is considered a "non-IFRS measure" and may not be comparable to similar measures presented by other issuers. ApartmentLove believes the non-IFRS measure of EBITDA, combined with other IFRS measures, such as revenue and net income (loss), are useful measures to its shareholders as Management relies on such measures to provide insight into future operations. Notwithstanding the foregoing, readers are cautioned, however, that EBITDA should not be construed as an alternative to financial measures determined in accordance with IFRS as an indicator of the Company's financial performance.

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