GENESIS

GENESIS LAND DEVELOPMENT CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2025

The Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of Genesis Land Development Corp. ("**Genesis**", "**the Corporation**", "**we**", "**us**", or "**our**") should be read in conjunction with the unaudited condensed consolidated interim financial statements and the notes thereto for the three and nine months ended September 30, 2025 and 2024, prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The unaudited condensed consolidated interim financial statements and comparative information have been reviewed by the Corporation's audit committee, consisting of three independent directors, and approved by the board of directors of the Corporation. Additional information, including the Corporation's Annual Information Form ("**AIF**") and the Corporation's MD&A for the year ended December 31, 2024, are available on SEDAR+ at www.sedarplus.ca.

All amounts are in thousands of Canadian dollars, except per share amounts or unless otherwise noted. This MD&A is dated as of November 5, 2025.

STRATEGY AND 2025 BUSINESS PLAN

Strategy

Genesis Land Development Corp. ("Genesis" or the "Corporation") is an integrated land developer and residential home builder operating in the Calgary Metropolitan Area ("CMA") with a strategy to grow its portfolio of well-located, entitled and unentitled primarily residential lands and serviced lots in the CMA.

As a land developer, Genesis acquires, plans, rezones, subdivides, services and sells residential lots and commercial and industrial lands to third party developers and builders, and sells lots and completed homes through a wholly-owned subsidiary, Genesis Builders Group Inc. ("GBG"), its home building division. The land portfolio is planned, developed, serviced and sold as single-family lots and townhouse, multi-family and commercial parcels at opportune times with the objective of maximizing returns.

Genesis acquires land strategically and opportunistically ensuring the Corporation has a significant and balanced land supply in the CMA. Genesis may realize some of the value created through the land approval process by providing opportunities for industry partners to participate in the final development of communities on the land.

GBG designs, builds and sells homes on a significant portion of Genesis' single-family lots and townhouse land parcels. GBG also acquires single-family lots from other land developers to build and sell single-family homes in other CMA communities.

Genesis manages its financial position by prudently and opportunistically allocating its cash resources among the following:

- maintaining a strong balance sheet;
- acquiring and developing land either directly or through land development entities;
- acquiring builder positions in third party communities; and
- returning cash to shareholders by paying dividends and/or buying back its common shares.

Market Overview

According to ATB Financial, Alberta is expected to outpace the national economy in 2025 and 2026, supported by home construction, relatively faster population growth and rising energy production. Growth in emerging sectors such as aviation, technology, food manufacturing, and tourism will help diversify and strengthen Alberta's economy over the medium term.

According to the Calgary Real Estate Board, residential home sales in Calgary for the first nine months of 2025 were 18,199, a year-over-year decrease of 16%, however remain slightly above 10 year averages. Increasing listings continue to outpace sales, resulting in higher inventory levels. The additional supply choice is coming at a time when demand is slowing, mostly due to slower population growth and persistent uncertainty in the market. Similar conditions exist in neighbouring Airdrie, where Genesis has two active projects.

Genesis is continuing to monitor the potential effects of global trade tensions, namely tariffs between Canada and the United States. While the Corporation has minimal direct exposure, with no exports and only limited indirect imports from the United States, there remains significant uncertainty regarding the broader economic impacts on the CMA, Alberta and Canada which could influence Genesis's land development and housing businesses. Genesis will continue to monitor the situation and take steps to mitigate any potential impacts on its operations.

2025 Business Plan

Progress on 2025 Business Plan

Genesis continues to execute its growth plan. Genesis achieved significant milestones in 2023 and 2024, receiving final development approvals and proceeding with the development of its Lewiston, Logan Landing and Huxley communities.

GBG is now building in fourteen communities in the CMA.

The following describes progress made on key elements of our growth plan.

1) Obtaining Additional Zoning and Servicing

Zoning and servicing entitlements are granted by the applicable municipal authorities. The timelines discussed below are management's best estimates at this time, given the uncertainties related to the regulatory approval process and market conditions.

In Q2 2025, Genesis received the Outline Plan and Land Use Application for Hazel. Site grading is now underway, with site servicing to follow in 2026.

In Rocky View County (the "County"), Genesis previously received an Area Structure Plan ("ASP") approval for the OMNI project, a 185-acre commercial and retail project on a portion of the 610 acres of undeveloped land that Genesis now owns 100% in the County bordering the northeast quadrant of the City of Calgary. Approval of land use and a conceptual scheme for this project was received in Q1 2025. Genesis and the County have successfully worked with Alberta Transportation to finalize plans and funding arrangements for an interchange at Stoney Trail and Airport Trail. Funding is in place, design of the interchange is complete, and work is now underway. Once completed, this interchange will provide primary transportation access to these lands. An ASP amendment to support development of the remaining 425 acres of undeveloped land that Genesis controls is underway with approval anticipated in Q2 2026.

2) *Development and Sale of Land Parcels*

Genesis continues to develop and implement plans for each of its core land holdings with the objective of maximizing returns by selling or developing the land at the most opportune time. Please see information provided under the heading "*Real Estate Held for Development and Sale"* in this MD&A.

In Q3 2025, Cobalt Bay Limited Partnership ("CBLP") commenced development of a purpose-built rental project on approximately 3.62 acres of multi-family parcel located in the Genesis-owned community of Bayview in the City of Airdrie. CBLP is controlled and 100% owned by Genesis.

Genesis periodically sells land parcels, generally for multi-family or commercial use, that have been developed within its communities.

3) Servicing Additional Phases

Servicing continues in four communities. Lot commitments from our third-party home builder partners and financing are generally obtained prior to commencement of servicing for a phase.

- Lewiston: Servicing of the third phase in this north Calgary community commenced in Q2 2025. This phase is anticipated to be substantially serviced in Q4 2025 and will add 167 single-family lots. GBG and two third parties (each with a 20% ownership interest) will be the home builders in all phases in this community;
- Logan Landing: Servicing of the second phase commenced in Q4 2024 in this southeast Calgary community. This is now substantially complete and will add 172 single-family lots. GBG and three third parties are the home builders in this phase;
- Huxley: Servicing of the first phase in this east Calgary community commenced in Q2 2024 and adds 257 single-family lots. Servicing is now substantially complete. GBG and two third parties (each with a 20% ownership interest) are the home builders in all phases in this community; and
- Bayside: Servicing of Phase 15 commenced in Q4 2024 and adds 81 single-family lots. Phase 15 servicing is complete. GBG and one third party builder are the home builders in this phase.

4) Investing in Additional Lands

Building and selling homes in communities developed by other parties is a key strategy adopted in 2020 to drive growth and profitability in Genesis' home building division. GBG is now active in fourteen communities (Genesis communities - three; Partnership communities - two; and third party communities - nine).

During Q2 2025, $5,498 was paid to Genesis Limited Partnership #4 to acquire an additional 27% interest in the OMNI project in North Conrich. This results in Genesis' direct ownership of a 100% interest (previously 73%) in the 185-acre OMNI project. Refer to heading "*Related Party Transactions*" in this MD&A for additional information.

During YTD 2025, GBG contracted to acquire 215 lots from third party developers. As of September 30, 2025, GBG had outstanding contracts to purchase 670 lots and had 129 orders to build homes on lots purchased from third party developers.

5) *Establishing Land Development Partnerships*

Genesis considers establishing land partnerships when a new community has received full municipal approvals. Partners are usually other home builders carefully selected to add value to the execution of the community's development program.

Lewiston Lands Limited Partnership ("LLLP" or "Lewiston") commenced with approximately 130 acres of residential development land located in the Keystone ASP on the north side of the City of Calgary. In Q1 2023, Genesis closed a transaction to sell a 40% ownership stake in LLLP to two Calgary based third party home builders.

Huxley Lands Limited Partnership ("HLLP" or "Huxley") commenced with approximately 161 acres of residential development land located in the Belvedere ASP on the east side of the City of Calgary. In Q4 2024, Genesis closed a transaction to sell a 40% ownership stake in HLLP to two Calgary based third party home builders.

Hazel Lands Limited Partnership ("HZLP" or "Hazel") commenced with approximately 160 acres of residential development land located in the South Shepard ASP on the southeast side of the City of Calgary. HZLP is controlled and 100% owned by Genesis.

In this MD&A, LLLP, HLLP and HZLP are referred to collectively as the "Partnerships".

Development activities are proceeding as described previously.

6) Adding Select Third Party Builders in Genesis Communities

To diversify offerings and increase velocity of sales within its residential communities, Genesis holds regular discussions with reputable third party builders interested in acquiring lots in future phases in Genesis' communities. Genesis is currently working with seven third party builders.

7) Increasing the Velocity of Homes Sold by GBG

During YTD 2025, GBG entered into 221 new home sales contracts compared to 312 new home sales contracts in YTD 2024. During Q3 2025, GBG entered into 81 new home sales contracts compared to 77 new home sales contracts in Q3 2024. As of September 30, 2025, Genesis had 202 outstanding new home orders compared to 265 as at September 30, 2024. To increase the velocity of homes sold, Genesis:

- acquires lots in communities from third party developers;
- adjusts pricing to meet market conditions;
- pursues construction cost efficiencies and actively manages supply chain challenges; and
- continues to monitor and control overhead costs.

8) Liquidity and Return of Capital

Liquidity: As of September 30, 2025, Genesis had $26,446 of cash and cash equivalents on hand (year-end ("YE") 2024 - $21,414), loan and credit facilities outstanding of $162,661 (YE 2024 - $133,494), real estate assets of $473,025 (YE 2024 - $440,792) and total assets of $627,944 (YE 2024 - $577,718). The ratio of loan and credit facilities outstanding to total assets was 26% as at September 30, 2025 and 23% at December 31, 2024.

Return of Capital to Shareholders: On November 5, 2025, Genesis declared a dividend of $0.11 per share (for a total payment of $6,232), payable on November 28, 2025 to shareholders of record on November 18, 2025. Refer to heading "*Subsequent Events*" in this MD&A. This dividend, when combined with the dividend of $0.105 per share paid in May 2025, brings total dividends declared and paid in 2025 to $0.215 per share for a total payment of $12,188. Since 2014, when Genesis paid its first dividend, it will have returned an aggregate of $99,593 to shareholders by way of dividends and, through its Normal Course Issuers Bids ("NCIB"), bought back nearly 3.3 million common shares for an aggregate cost of $9,398.

Outlook

Genesis continues to execute on its 2025 business plan as described above, while carefully monitoring current market conditions. New home orders in the first nine months of 2025 were lower than 2024, reflecting the current economic uncertainty. We expect this uncertainty to continue into 2026. In the normal course of business, Genesis is exposed to certain risks and uncertainties inherent in the real estate development and home building industries. Real estate development and home building are cyclical and capital-intensive businesses. As a result, the profitability and liquidity of Genesis could be adversely affected by external factors beyond the control of management. Genesis continues to monitor the situation and will take steps to mitigate impacts on its operations, as necessary.

Genesis is also working proactively with key contractor partners, suppliers and industry associations to address business and industry challenges including cost increases, a lack of skilled labour and shortages of some products and materials.

Genesis is continuing to monitor the potential effects of global trade tensions, namely tariffs between Canada and the United States. While the Corporation has minimal direct exposure, with no exports and only limited indirect imports from the United States, there remains significant uncertainty regarding the broader economic impacts on the CMA, Alberta, and Canada which could influence Genesis' land development and housing businesses. Genesis will continue to monitor the situation and take steps to mitigate any potential impacts on its operations.

FINANCIAL HIGHLIGHTS

Key financial results and operating data for Genesis were as follows:

	Three months ended September 30, [1]		Nine months ended September 30, [2]	
($000s, except for per share items or unless otherwise noted)	**2025**	**2024**	**2025**	**2024**
Consolidated Operating Highlights				
Total revenues	**116,926**	93,131	**246,552**	256,414
Direct cost of sales	**(89,396)**	(66,298)	**(182,376)**	(191,617)
Gross margin	**27,530**	26,833	**64,176**	64,797
Gross margin (%)	**23.5%**	28.8%	**26.0%**	25.3%
Net earnings attributable to equity shareholders	**8,590**	12,003	**21,314**	26,980
Net earnings per share - basic and diluted	**0.16**	0.22	**0.38**	0.48
Dividends declared and paid	**-**	-	**5,956**	5,395
Dividends declared and paid - per share	**-**	-	**0.105**	0.095
Segmented Operating Highlights [3]				
Land Development				
Total residential lots sold (units)	**318**	215	**432**	569
Residential lot revenues [3]	**63,058**	37,090	**83,222**	93,704
Gross margin on residential lots sold	**13,508**	10,820	**20,707**	18,942
Gross margin on residential lots sold (%)	**21.4%**	29.2%	**24.9%**	20.2%
Average revenue per lot sold (excluding non-core lots)	**198**	173	**192**	168
Land parcel revenues [3]	**3,620**	-	**3,620**	5,466
Home Building				
Homes sold (units)	**108**	102	**284**	294
Revenues [3]	**70,019**	62,709	**191,202**	186,102
Gross margin on homes sold	**15,735**	16,013	**44,967**	45,480
Gross margin on homes sold (%)	**22.5%**	25.5%	**23.5%**	24.4%
Average revenue per home sold	**648**	615	**673**	633
New home orders (units)	**81**	77	**221**	312
Outstanding new home orders at period end (units)			**202**	265

Consolidated Balance Sheet Highlights	**As at Sept. 30, 2025**	**As at Dec. 31, 2024** [4]
Cash and cash equivalents	**26,446**	21,414
Total assets	**627,944**	577,718
Loan and credit facilities	**162,661**	133,494
Total liabilities	**325,808**	290,520
Shareholders' equity	**281,428**	266,480
Total equity	**302,136**	287,198
Loan and credit facilities to total assets	**26%**	23%

(1) Three months ended September 30, 2025 and 2024 ("Q3 2025" and "Q3 2024", respectively).
(2) Nine months ended September 30, 2025 and 2024 ("YTD 2025" and "YTD 2024", respectively).
(3) Includes amounts eliminated on consolidation.
(4) Year ended December 31, 2024 ("YE 2024").

Results from operations, including earnings and cash flows, vary considerably between periods for the reasons explained under the heading "*Factors Affecting Results of Operations"* in this MD&A.

Genesis sold 284 homes (283 single-family and 1 townhouse) in YTD 2025 compared to 294 homes (281 single-family homes and 13 townhouses) in YTD 2024. In YTD 2025, Genesis sold 267 residential lots to third parties compared to 376 lots sold in YTD 2024. In YTD 2025, there were no land parcel sales to third parties while two land parcels were sold for $5,466 in YTD 2024. These sales resulted in total revenues of $246,552 in YTD 2025, compared to $256,414 in YTD 2024.

Genesis sold 108 single-family homes in Q3 2025 compared to 102 homes (97 single-family and 5 townhouses) in Q3 2024. In Q3 2025, Genesis sold 227 lots to third parties compared to 163 lots sold to third parties in Q3 2024. There were no land parcel sales to third parties in Q3 2025 and Q3 2024. These sales resulted in total revenues of $116,926 in Q3 2025 compared to $93,131 in Q3 2024.

New home orders for the nine months ended September 30, 2025 were 221 units compared to 312 units for the same period in 2024. The Corporation ended the third quarter of 2025 with 202 outstanding new home orders, compared to 265 outstanding new home orders at end of the comparable period a year earlier. At December 31, 2024, Genesis had 265 outstanding new home orders.

Net income attributable to equity shareholders in YTD 2025 was $21,314 ($0.38 income per share - basic and diluted) compared to net income attributable to equity shareholders of $26,980 ($0.48 income per share - basic and diluted) in YTD 2024. Net income attributable to equity shareholders in Q3 2025 was $8,590 ($0.16 income per share - basic and diluted) compared to net income attributable to equity shareholders of $12,003 ($0.22 income per share - basic and diluted) in Q3 2024.

Factors Affecting Results of Operations

When reviewing the results, there are a number of factors that have historically affected Genesis' results of operations, including:

- the volatility of oil and gas prices and changes in the Canadian/US dollar exchange rate, both of which impact the Alberta energy industry, and have significant impact on the CMA real estate market and economy;
- changes to the regulatory environment, both direct and indirect, including for example, the land development approval process, mortgage lending rules, immigration policies, tariffs and economic restrictions imposed by regulatory authorities;
- changes in interest rates, including residential mortgage rates and the rates of interest charged to Genesis on its various credit facilities;
- costs incurred for the development and servicing of land and the sale of residential lots and other land parcels occur over a substantial period of time and results in cash flows that vary considerably between periods, creating significant volatility in the revenues, earnings and cash flows from operating activities;
- changes in home construction costs due to the availability and timing of trades, material and overall supply chain issues;
- land, lot and home prices and gross margins vary by community, by phase and by lot/home type, the nature of the development work required to be undertaken before the land and lots are ready for sale, and the original cost of the land and servicing; and
- seasonality which has historically resulted in higher revenues and higher cash outflows in the summer and fall months when home building sales and land servicing often peak.

Land Development Segment

	Three months ended September 30,			Nine months ended September 30,		
	2025	**2024**	**% change**	**2025**	**2024**	**% change**
Key Financial Data						
Residential lot revenues [1]	**63,058**	37,090	70.0%	**83,222**	93,704	(11.2%)
Land parcel revenues [2]	**3,620**	-	N/R [3]	**3,620**	5,466	(33.8%)
Direct cost of sales	**(52,243)**	(26,270)	(98.9%)	**(65,208)**	(79,250)	17.7%
Gross margin	**14,435**	10,820	33.4%	**21,634**	19,920	8.6%
Gross margin (%)	**21.6%**	29.2%	(26.0%)	**24.9%**	20.1%	23.9%
Unrealized gain - investments in land development entities	**531**	-	N/R [3]	**1,593**	-	N/R [3]
Other expenses	**(5,739)**	(5,035)	(14.0%)	**(15,088)**	(12,157)	(24.1%)
Earnings before income taxes	**9,227**	5,785	59.5%	**8,139**	7,763	4.8%
Key Operating Data						
Residential lots sold to third parties	**227**	163	39.3%	**267**	363	(26.4%)
Residential lots sold through GBG	**30**	52	(42.3%)	**104**	133	(21.8%)
Residential lots sold to GBG by Partnerships [4]	**61**	-	N/R [3]	**61**	60	1.7%
Residential lots sold to third parties - non-core lots	**-**	-	-	**-**	13	N/R [3]
Total residential lots sold	**318**	215	47.9%	**432**	569	(24.1%)
Average revenue per lot sold (excluding non-core lots)	**198**	173	14.5%	**192**	168	14.3%

(1) Includes residential lot sales to third parties, residential lot sales to GBG and other revenues.
(2) Land parcel revenues of $3,620 in Q3 2025 and YTD 2025 related to the purchase of a multi-family parcel by the Home Building division from the Land Development division ($Nil in Q3 2024 and YTD 2024). This amount is eliminated on consolidation.
(3) Not relevant due to the size of the change.
(4) Refer to "Establishing Land Development Partnerships" paragraph under the heading "2025 Business Plan" in this MD&A.

Gross margin by source of revenue

	Three months ended September 30,			Nine months ended September 30,		
	2025	**2024**	**% change**	**2025**	**2024**	**% change**
Residential lots						
Residential lot revenues [1]	**63,058**	37,090	70.0%	**83,222**	93,704	(11.2%)
Direct cost of sales	**(49,550)**	(26,270)	(88.6%)	**(62,515)**	(74,762)	16.4%
Gross margin	**13,508**	10,820	24.8%	**20,707**	18,942	9.3%
Gross margin (%)	**21.4%**	29.2%	(26.7%)	**24.9%**	20.2%	23.3%

(1) Includes residential lot sales to third parties, residential lot sales to GBG and other revenues.

	Three months ended September 30,			Nine months ended September 30,		
	2025	**2024**	**% change**	**2025**	**2024**	**% change**
Land parcels						
Land parcel revenues (1)	**3,620**	-	N/R (2)	**3,620**	5,466	(33.8%)
Direct cost of sales	**(2,693)**	-	N/R (2)	**(2,693)**	(4,488)	40.0%
Gross margin	**927**	-	N/R (2)	**927**	978	(5.2%)
Gross margin (%)	**25.6%**	-	N/R (2)	**25.6%**	17.9%	43.0%

(1) Land parcel revenues of $3,620 in Q3 2025 and YTD 2025 related to the purchase of a multi-family parcel by the Home Building division from the Land Development division ($Nil in Q3 2024 and YTD 2024). This amount is eliminated on consolidation.
(2) Not relevant due to the size of the change

Results from operations, including earnings and cash flows, vary considerably between periods for the reasons explained under the heading "*Factors Affecting Results of Operations"* in this MD&A.

Revenues and unit volumes

Residential lot sales to third party builders usually occur when newly developed phases first become available for sale, creating fluctuations in lot revenues and associated earnings. Total residential lot sales revenues in YTD 2025 were $83,222 (432 lots) down from $93,704 (569 lots) in YTD 2024. In YTD 2025, 267 lots were sold to third party builders compared to 376 lots including 13 non-core lots ($100), in YTD 2024. In YTD 2025, 165 lots including 61 lots from Partnerships ($11,901) were sold to GBG compared to 193 lots including 60 lots from Partnerships ($10,796) sold to GBG in YTD 2024.

Total residential lot sales revenues in Q3 2025 were $63,058 (318 lots) up from $37,090 (215 lots) in Q3 2024. In Q3 2025, 227 lots were sold to third party builders compared to 163 lots sold to third party builders in Q3 2024. In Q3 2025, 91 lots including 61 lots from Partnerships ($11,901) were sold to GBG compared to 52 lots sold to GBG in Q3 2024.

One land parcel was sold for $3,620 in YTD 2025 to CBLP, which is 100% owned by Genesis, while two land parcels were sold to third parties for $5,466 in YTD 2024. One land parcel was sold for $3,620 to CBLP in Q3 2025 while there were no land parcel sales in Q3 2024. Land parcel sales occur periodically and comprise sales of commercial, multi-family and other lands that Genesis does not intend to build on through GBG.

Gross margin

Residential lots had a gross margin of 25% in YTD 2025 compared to 20% in YTD 2024. Residential lots had a gross margin of 21% in Q3 2025 compared to 29% in Q3 2024. Residential lot and land parcel revenue and margins can vary significantly as described in the "*Factors Affecting Results of Operations"* in this MD&A.

Unrealized gain - investments in land development entities

The fair value of investments in land development entities is based on the market value approach method. This method used prices and other relevant information generated by market transactions involving identical or comparable assets. Where applicable, adjustments are made during interim periods to reflect changes in fair value, incorporating management's estimates and assumptions. During the three and nine months ended September 30, 2025, the Corporation recorded $531 and $1,593 as an unrealized gain in investment in fair value of investments held in the year (2024 - $Nil). Third party appraisals were commissioned in the fourth quarter of 2024.

Other expenses

The components of other expenses and the changes are shown in the table below:

	Three months ended September 30,			Nine months ended September 30,		
	2025	**2024**	**% change**	**2025**	**2024**	**% change**
Other expenses						
General and administrative expense	**(3,315)**	(2,549)	(30.1%)	**(8,196)**	(7,112)	(15.2%)
Selling and marketing expense	**(603)**	(510)	(18.2%)	**(1,471)**	(1,195)	(23.1%)
Finance income	**111**	253	(56.1%)	**314**	1,204	(73.9%)
Finance expense	**(1,932)**	(2,229)	13.3%	**(5,735)**	(5,054)	(13.5%)
Total	**(5,739)**	(5,035)	(14.0%)	**(15,088)**	(12,157)	(24.1%)

In YTD 2025, other expenses totaled $15,088 or 24% higher than $12,157 in YTD 2024. In Q3 2025, other expenses totaled $5,739 or 14% higher than $5,035 incurred in Q3 2024. General and administrative expenses were higher due to higher compensation expenses but were partially offset by lower stock-based compensation expense. Selling and marketing expenses were higher due to increased activity levels, especially in LLLP and HLLP. Net finance expense was impacted by higher average loan balances, offset by lower interest rates in 2025 as compared to the same periods in 2024.

Home Building Segment

The home building business of Genesis is operated through its wholly-owned subsidiary, GBG.

	Three months ended September 30,			Nine months ended September 30,		
	2025	**2024**	**% change**	**2025**	**2024**	**% change**
Key Financial Data						
Revenues [(1)]	**70,019**	62,709	11.7%	**191,202**	186,102	2.7%
Direct cost of sales	**(54,284)**	(46,696)	(16.2%)	**(146,235)**	(140,622)	(4.0%)
Gross margin	**15,735**	16,013	(1.7%)	**44,967**	45,480	(1.1%)
Gross margin (%)	**22.5%**	25.5%	(11.8%)	**23.5%**	24.4%	(3.7%)
Other expenses	**(8,046)**	(6,485)	(24.1%)	**(21,587)**	(18,924)	(14.1%)
Earnings before income taxes	**7,689**	9,528	(19.3%)	**23,380**	26,556	(12.0%)
Key Operating Data						
Homes sold in third party communities (units)	**71**	50	42.0%	**150**	161	(6.8%)
Homes sold in Genesis communities (units)	**30**	52	(42.3%)	**104**	133	(21.8%)
Homes sold in Partnership communities (units)	**7**	-	N/R [(2)]	**30**	-	N/R [(2)]
Total homes sold (units)	**108**	102	5.9%	**284**	294	(3.4%)
Average revenue per home sold	**648**	615	5.4%	**673**	633	6.3%
New home orders (units)	**81**	77	5.2%	**221**	312	(29.2%)
Outstanding new home orders at period end (units)				**202**	265	(23.8%)

(1) Revenues include residential home sales and other revenue.
(2) Not relevant due to the size of the change.

Results from operations, including earnings and cash flows, vary considerably between periods for the reasons explained under the heading "*Factors Affecting Results of Operations"* in this MD&A.

Revenues and unit volumes

Revenues for single-family homes and townhouses were $191,202 (284 units) in YTD 2025, 3% higher than YTD 2024 revenues of $186,102 (294 units). In addition, 221 homes were contracted for sale in YTD 2025, a decrease of 29%, as compared to 312 in YTD 2024. The lower sales are due to the current economic uncertainty, including but not limited to global trade tensions. Genesis continues to monitor the situation and is taking steps to mitigate any potential impacts on its operations. There were 202 outstanding new home orders at the end of Q3 2025 as compared to 265 outstanding new home orders at the end of Q3 2024.

Revenues for single-family homes and townhouses were $70,019 (108 units) in Q3 2025, 12% higher than Q3 2024 revenues of $62,709 (102 units). In addition, 81 homes were contracted for sale in Q3 2025, as compared to 77 in Q3 2024.

Homes sold in YTD 2025 had an average price of $673 per home compared to $633 in YTD 2024. Homes sold in Q3 2025 had an average price of $648 per home compared to $615 per home in Q3 2024. Fluctuations in the average revenue per home sold are due to differences in product mix, community, and market conditions. In YTD 2025, 283 single-family homes and 1 townhouse were sold compared to 281 single-family homes and 13 townhouses in YTD 2024. In Q3 2025, 108 single-family homes were sold compared to 97 single-family homes and 5 townhouses in Q3 2024.

In YTD 2025, 134 of the 284 homes sold were built on residential lots supplied by Genesis (directly or through a land development partnership) while 133 of the 294 homes sold in YTD 2024 were built on residential lots supplied by Genesis. In Q3 2025, 37 of the 108 homes sold were built on residential lots supplied by Genesis (directly or through a land development partnership) while 52 of the 102 homes sold in Q3 2024 were built on residential lots supplied by Genesis.

During 2025, GBG contracted to acquire 215 lots from third party developers. As of September 30, 2025, GBG had outstanding contracts to purchase 670 lots and had 129 orders to build homes on lots purchased from third party developers.

GBG builds homes either after receiving a firm sale contract (a “pre-construction home”) or on a quick possession (“spec”) basis. The delivery time of a pre-construction home is approximately 10 to 12 months. Construction of spec homes commences before GBG receives a firm sale contract to ensure there is sufficient inventory for buyers seeking possession within a short period of time (i.e., often 30-90 days). The timing of the sale of spec homes is unpredictable, with spec home buyers usually being time sensitive, wanting to take possession in a short time frame. Genesis closely monitors its home building work-in-progress to anticipate and react to market conditions in a timely manner. As at the end of Q3 2025, GBG had $175,222 of work in progress, of which $19,925 related to spec homes in progress and $94,946 related to third party lots (YE 2024 - $133,797 of work in progress, of which $7,568 related to spec homes in progress and $88,556 related to third party lots).

The following table shows the split between quick possession sales and pre-construction homes.

	Three months ended September 30,			Nine months ended September 30,		
	2025	**2024**	**% change**	**2025**	**2024**	**% change**
Quick possession sales (units)	**28**	20	40.0%	**67**	52	28.8%
Pre-construction home sales (units)	**80**	82	(2.4%)	**217**	242	(10.3%)
Total home sales (units)	**108**	102	5.9%	**284**	294	(3.4%)

Gross margin

Genesis realized gross margin on home sales of 23.5% in YTD 2025 compared to 24.4% in YTD 2024 and a gross margin on home sales of 22.5% in Q3 2025 compared to 25.5% in Q3 2024. Fluctuations in gross margin are due to changes in market conditions and differences in product and community mix. In YTD 2025, 283 single-family homes and 1 townhouse were sold compared to 281 single-family homes and 13 townhouses in YTD 2024. In Q3 2025, 108 single-family homes were sold compared to 97 single-family homes and 5 townhouses in Q3 2024.

Other expenses

The components of other expenses and the changes are shown in the table below:

	Three months ended September 30,			Nine months ended September 30,		
	2025	**2024**	**% change**	**2025**	**2024**	**% change**
Other expenses						
General and administrative expense	**(4,771)**	(3,441)	(38.7%)	**(12,604)**	(10,232)	(23.2%)
Selling and marketing expense	**(3,118)**	(2,954)	(5.6%)	**(8,746)**	(8,335)	(4.9%)
Finance income	**140**	77	81.8%	**327**	218	50.0%
Finance expense	**(297)**	(167)	(77.8%)	**(564)**	(575)	1.9%
Total	**(8,046)**	(6,485)	(24.1%)	**(21,587)**	(18,924)	(14.1%)

In YTD 2025, other expenses were $21,587, 14% higher than $18,924 incurred in YTD 2024. In Q3 2025, other expenses totaled $8,046, 24% higher than $6,485 in Q3 2024. Other expenses were higher in both Q3 and YTD 2025 due to higher general and administrative expense and selling and marketing expense. General and administrative expenses were higher due to increased headcount but was partially offset by lower stock-based compensation expense. Selling and marketing expenses were higher due to an increase in the number of show homes being open in 2025 and more advertising and promotions offered to accommodate the current market conditions.

Real Estate Held for Development and Sale

	September 30, 2025	December 31, 2024	% change
Real estate held for development and sale	**473,025**	440,792	7.3%

Refer to note 3 in the condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 and 2024 which details the components of the changes in the net book value of real estate held for development and sale.

Real estate held for development and sale increases as a result of acquisitions and development activities and declines as a result of sales of residential lots, homes and land parcels. Real estate held for development and sale increased by $32,233 as at Q3 2025 compared to YE 2024 mainly due to the addition of residential lots from third party developers.

The following table presents Genesis' real estate held for development and sale at net book value as at September 30, 2025:

	Net Book Value		
Real Estate Held for Development and Sale	**Lots, multi-family & commercial parcels**	**Land held for development [1]**	**Total**
Communities Directly Controlled			
Airdrie - Bayside, Bayview	20,789	9,031	29,820
Calgary SE - Logan Landing	8,389	60,789	69,178
Calgary SE - Hazel (owned by HZLP)	-	32,151	32,151
Calgary SE Land Holdings	-	68,965	68,965
Rocky View County - North Conrich (425)	-	7,015	7,015
Rocky View County - OMNI	-	9,939	9,939
Other land [2] - non-core	-	902	902
Communities Controlled through Partnerships - 60%			
Calgary N - Lewiston (owned by LLLP)	382	41,700	42,082
Calgary E - Huxley (owned by HLLP)	1,323	36,428	37,751
Total land development	30,883	266,920	**297,803**
Home building construction work-in-progress			80,276
Third party lots			94,946
Total home building			**175,222**
Total real estate held for development and sale			**473,025**

[1] Land held for development comprises lands not yet subdivided into single-family lots or parcels.
[2] Other land is non-core and available for sale.

The following table presents the breakdown of Genesis' serviced single-family lots, multi-family and commercial parcels shown above, by community as at September 30, 2025:

Serviced Lots, Multi-family and Commercial Parcels, by Community	Net Book Value	Single-family lots	Townhouse units	Townhouse/ multi-family parcels	Commercial parcels
Communities Directly Controlled					
Airdrie - Bayside, Bayview	20,789	248	-	-	-
Calgary SE - Logan Landing	8,389	94	-	-	-
Communities Controlled through Partnerships - 60%					
Calgary N - Lewiston (owned by LLLP)	382	4	-	-	-
Calgary E - Huxley (owned by HLLP)	1,323	13	-	-	-
Total	**30,883**	**359**	**-**	**-**	**-**

The following table presents the estimated equivalent, by community of single-family lots and multi-family and commercial acres of Genesis' land held for development (shown previously) as at September 30, 2025, based on the Corporation's plans for the development of its lands. Refer to the section in this MD&A "*Obtaining Additional Zoning and Servicing"*. The timelines discussed are management's best estimates at this time, given the uncertainties related to the regulatory approval process and market conditions.

			Estimated Equivalent if/when Developed		
Land Held for Development, by Community	**Net Book Value**	**Land** (1) (acres)	**Single-family** (lots)	**Multi-family** (acres)	**Commercial** (acres)
Communities Directly Controlled					
Airdrie - Bayside, Bayview	9,031	52	207	2	-
Calgary SE - Logan Landing	60,789	327	1,340	7	3
Calgary SE - Hazel (owned by HZLP)	32,151	160	1,184	3	-
Calgary SE Land Holdings (2)	68,965	1,194	-	-	-
Rocky View County - North Conrich (425) (2)	7,015	425	-	-	-
Rocky View County - OMNI	9,939	185	-	-	185
Other land - non-core	902	156	-	-	-
Communities Controlled through Partnerships - 60%					
Calgary N - Lewiston (owned by LLLP)	41,700	96	635	3	4
Calgary E - Huxley (owned by HLLP)	36,428	130	1,121	-	-
Total	**266,920**	**2,725**	**4,487**	**15**	**192**

(1) Land not yet subdivided into single-family and other lots or parcels.
(2) Lands are in early stage and the estimated equivalents awaiting regulatory approval.

Amounts Receivable

	September 30, 2025	December 31, 2024	% change
Amounts receivable	**74,552**	66,363	12.3%

Genesis generally receives non-refundable deposits ranging from 5% to 20% at the time of entering into a sale agreement for residential lots with a third party builder. Amounts receivable are recognized on receipt of a minimum 15% non-refundable deposit and after agreed-to-services pertaining to the property have been substantially performed. Title to a lot or home that is contracted for sale is not transferred by Genesis to the builder or purchaser until full payment is received, thus mitigating credit risk. There are no amounts receivable past due and there have been no write-offs or allowance for doubtful accounts in 2025 or 2024.

The increase of $8,189 in amounts receivable was mainly due to higher lot sales to third party builders. As at Q3 2025, Genesis had $71,930 (417 lots) in amounts receivable related to third party builders compared to $64,384 (409 lots) in amounts receivable as at YE 2024 due on sold lots.

Individual balances due from third party builders at Q3 2025 that were 10% or more of total amounts receivable were $58,303 from three third party builders (YE 2024 - $57,956 from four third party builders).

Cash Flows (used in) from Operating Activities

Results from operations, including earnings and cash flows, vary considerably between periods for the reasons explained under the heading "*Factors Affecting Results of Operations"* in this MD&A.

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Cash flows (used in) from operating activities	**(16,069)**	(2,193)	**(8,353)**	14,207
Cash flows (used in) from operating activities per share - basic and diluted	**(0.29)**	(0.04)	**(0.15)**	0.25

The changes in cash flows used in operating activities between Q3 2025 and Q3 2024 consist of the following:

	Three months ended September 30,		
Operating Activities - Inflows (Outflows)	**2025**	**2024**	**$ change**
Residential home sales	**69,021**	62,646	6,375
Residential lot sales	**12,391**	12,238	153
Residential home construction	**(44,648)**	(33,122)	(11,526)
Land development	**(17,460)**	(29,073)	11,613
Lots and land acquisitions	**(20,958)**	(6,552)	(14,406)
Suppliers and employees	**(10,542)**	(8,001)	(2,541)
Income tax	**(4,247)**	(690)	(3,557)
Other	**374**	361	13
Total	**(16,069)**	(2,193)	(13,876)

The changes in cash flows (used in) from operating activities between YTD 2025 and YTD 2024 consist of the following:

	Nine months ended September 30,		
Operating Activities - Inflows (Outflows)	**2025**	**2024**	**$ change**
Residential home sales	**188,435**	187,818	617
Proceeds from sale of ownership interest in Limited Partnership	**-**	8,400	(8,400)
Residential lot sales	**50,178**	41,632	8,546
Land parcel sales	**-**	8,922	(8,922)
Residential home construction	**(118,245)**	(93,689)	(24,556)
Land development	**(42,311)**	(46,339)	4,028
Lots and land acquisitions	**(39,234)**	(68,567)	29,333
Suppliers and employees	**(27,145)**	(20,941)	(6,204)
Income tax	**(20,901)**	(4,560)	(16,341)
Other	**870**	1,531	(661)
Total	**(8,353)**	14,207	(22,560)

Genesis sells residential lots to third party builders and typically receives deposits ranging from 5% to 20% of the purchase price from the builder. On receipt of a minimum 15% non-refundable deposit after agreed-to-services pertaining to the property have been substantially performed, Genesis recognizes all of the sales revenue. The balance of the purchase price is generally received in cash at the time of closing of the sale by the third party builder to a home buyer, which can be many months later, resulting in a timing difference between sales revenue recognition and the actual receipt of cash.

The year-over-year change in cash flows from operating activities is mainly due to higher income tax payments and higher cash outflows for residential home construction. Cash flow amounts can vary considerably between periods as the sale of ownership interests in Limited Partnerships and land parcels only occur periodically when the opportunity arises. These were partially offset by higher cash inflows from residential lot sales and lower cash outflows for land development and lots and land acquisitions.

LIABILITIES AND SHAREHOLDERS' EQUITY

The following table presents Genesis' liabilities and equity at Q3 2025 and YE 2024:

	September 30,		December 31,	
	2025	**% of total**	**2024**	**% of total**
Loan and credit facilities	**162,661**	**25%**	133,494	23%
Provision for future development costs	**40,037**	**6%**	36,236	6%
Customer deposits	**19,417**	**3%**	19,577	3%
Accounts payable and accrued liabilities	**41,969**	**8%**	26,795	5%
Accounts payable related to residential lot purchases	**60,902**	**10%**	63,374	11%
Lease liabilities	**822**	**0%**	953	0%
Income tax payable	**-**	**-**	10,091	2%
Total liabilities	**325,808**	**52%**	290,520	50%
Non-controlling interest	**20,708**	**3%**	20,718	4%
Shareholders' equity	**281,428**	**45%**	266,480	46%
Total liabilities and equity	**627,944**	**100%**	577,718	100%

The ratio of total liabilities to equity is as follows:

	September 30, 2025	December 31, 2024
Total liabilities	**325,808**	290,520
Total equity	**302,136**	287,198
Total liabilities to equity [1]	**108%**	101%

[1] *Calculated as total liabilities divided by total equity.*

Loan and Credit Facilities

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Corporate revolving line of credit	**14,596**	8,428	20,029	13,885	20,079
Project-specific lines					
Demand land project servicing and operating lines	**79,914**	76,384	59,488	59,895	51,401
Demand operating line for single-family homes and lots	**17,669**	6,674	8,753	8,167	3,100
Demand operating line - CBLP	**2,814**	-	-	-	-
Subtotal	**100,397**	83,058	68,241	68,062	54,501
Vendor-take-back ("VTB") mortgages payable related to land purchases and investment in Joint Venture					
VTB mortgages payable - Calgary SE Land Holdings	**48,646**	48,646	55,646	55,646	60,168
Unamortized portion of the discount on these VTBs	**(5,779)**	(6,625)	(7,547)	(8,495)	(9,456)
VTB mortgage payable - Investment in Land Development Joint Venture	**5,780**	5,780	5,780	5,780	-
Unamortized portion of the discount on this VTB	**(244)**	(340)	(434)	(525)	-
Subtotal	**48,403**	47,461	53,445	52,406	50,712
Unamortized deferred fees on loan and credit facilities	**(735)**	(751)	(742)	(859)	(969)
Balance, end of period	**162,661**	138,196	140,973	133,494	124,323

The continuity of Genesis' loan and credit facilities, excluding deferred fees, is as follows:

	Nine months ended September 30, 2025			Year ended December 31, 2024
	VTB mortgages payable	Loan and credit facilities	Total	Total
Balance, beginning of year	52,406	81,947	**134,353**	104,324
Advances	-	76,603	**76,603**	110,273
Repayments	(7,000)	(45,061)	**(52,061)**	(84,310)
Interest expense	2,997	1,504	**4,501**	4,066
Balance, end of period	**48,403**	**114,993**	**163,396**	134,353

Loan and credit facilities are used primarily to finance the costs of developing land, building homes and for land purchases. Genesis accesses these facilities, cash from operations and cash on hand in a balanced manner to finance its operations.

Genesis has various covenants in place with its lenders with respect to its loan and credit facilities. Such covenants include credit usage restrictions; cancellation, prepayment, confidentiality and cross default clauses; sales coverage requirements; conditions precedent for funding; and other terms such as, but not limited to, maintaining contracted lot prices, restrictions on encumbrances, liens and charges, material changes to project plans and material changes in the Corporation's ownership structure.

Genesis and its consolidated entities were in compliance with all lender covenants for all periods in this MD&A.

Corporate revolving line of credit

Genesis has a $50,000 corporate revolving line of credit with a major Canadian financial institution at an interest rate per annum of prime plus 1.65%. This facility is secured by specific dedicated lands and a general corporate charge on all assets of the Corporation. This facility matures on February 1, 2027. As at September 30, 2025, the amount drawn on this facility was $14,596 (YE 2024 - $13,885).

Project-specific lines

Demand land project servicing and operating lines

Partnerships have eight demand land project servicing and operating facilities up to an aggregate of $151,541 relating to three communities with two major Canadian chartered banks at an interest rate per annum between prime and prime plus 0.50%. These facilities are secured by real estate held for development and sale with a carrying value of $111,984 and a Genesis corporate guarantee. These facilities mature between July 31, 2026 and July 24, 2028. As at September 30, 2025, the amount drawn on these facilities was $79,914 (YE 2024 - $59,895).

Demand operating line for single-family homes and lots

GBG has a demand operating credit facility of $40,000 with a major Canadian chartered bank at an interest rate per annum of prime plus 0.50%. This facility is secured by housing projects under development and a Genesis corporate guarantee. The facility is renewed annually. In August 2025, the facility limit was increased to $40,000 from $25,000 and the interest rate decrease to prime plus 0.50% from prime plus 0.75%. As at September 30, 2025, the amount drawn on this facility was $17,669 (YE 2024 - $8,167).

Demand operating line - CBLP

In Q3 2025, CBLP entered into a demand operating credit facility of $31,523 with a major Canadian financial institution at an interest rate per annum of prime minus 0.45%. This facility is secured by the project under development and a Genesis corporate guarantee. This facility matures on November 10, 2027. As at September 30, 2025, the amount drawn on this facility was $2,814.

VTB mortgages payable - Calgary SE Land Holdings

Genesis has two VTB mortgages on the purchase of 1,194-acres of development land in southeast Calgary. The VTB mortgages payable are secured by specific lands and have an interest rate of 0% per annum. The VTBs are to be paid in four annual installments commencing in November 2024 and ending in June 2028. The first installments, totaling $11,522, for both VTBs have been paid. As at September 30, 2025, the VTB mortgages payable had an outstanding balance of $48,646 with an unamortized discount of $5,779 for a net amount of $42,867 (YE 2024 - $55,646 and $8,495 respectively for a net amount of $47,151).

VTB mortgage payable - Investment in Land Development Joint Venture

Genesis has a VTB mortgage payable on the investment of land development joint venture. The VTB mortgage payable is secured by specific lands, has an interest rate of 0% per annum and is repayable in two annual installments of $2,890, on November 15, 2025 and November 15, 2026. As at September 30, 2025, the VTB mortgage payable had an outstanding balance of $5,780 with an unamortized discount of $244 for a net amount of $5,536 (YE 2024 - $5,780 and $525 respectively for a net amount of $5,255).

Provision for Future Development Costs

When Genesis sells lots, land parcels and homes, it remains responsible for the payment of certain future development costs known as provision for future development costs ("FDC").

In Genesis' land development business, FDC represents the estimated remaining construction and other development costs related to each lot or parcel that has previously been sold by Genesis, if any. These estimated costs include the direct and indirect construction and other development costs, including municipal levies, expected to be incurred by Genesis during the remainder of the development process, net of expected future recoveries from third parties that are allocable to the relevant lot or parcel. FDC is reviewed periodically and, when a prior estimate is known to be different from the actual costs incurred or expected to be incurred, an adjustment is made to FDC and a corresponding adjustment is made to cost of sales and, in some cases, to real estate held for development and sale.

FDC for GBG are estimated future costs relating to previously sold homes, which are primarily for seasonal and other work (such as finishing and landscaping) and estimated warranty expenses over the one-year warranty period.

FDC as at September 30, 2025 was $31,698 for the land division (YE 2024 - $29,423) and $8,339 for GBG (YE 2024 - $6,813). For additional details, see information provided under the heading "*Critical Accounting Estimates*" in this MD&A.

LIQUIDITY AND CAPITAL RESOURCES

Genesis had cash and cash equivalents of $26,446 and drawn loan and credit facilities of $162,661 as at Q3 2025 compared to $21,414 and $133,494 respectively as at YE 2024, resulting in net debt (refer to heading "*Non-GAAP Measures"* in this MD&A) of $136,215 as at Q3 2025 compared to net debt of $112,080 as at YE 2024. The components of loan and credit facilities are detailed below. For additional details, please see information provided under the heading "*Loan and Credit Facilities"* in this MD&A.

	September 30, 2025	December 31, 2024
Cash and cash equivalents	**26,446**	21,414
Corporate revolving line of credit	**14,228**	13,359
Demand land project servicing and operating lines	**79,547**	59,562
Demand operating line for single-family homes and lots	**17,669**	8,167
Demand operating line - CBLP	**2,814**	-
VTB mortgages payable, net of unamortized portions of the discount	**48,403**	52,406
Total loan and credit facilities	**162,661**	133,494
Net debt (1) (2)	**(136,215)**	(112,080)

(1) Calculated as the difference between cash and cash equivalents and total loan and credit facilities.
(2) Non-GAAP financial measure. Refer to heading "Non-GAAP Measures" in this MD&A.

Loan and credit facilities as a percentage of total assets (1)	September 30, 2025	December 31, 2024
Corporate revolving line of credit	**2.3%**	2.3%
Demand land project servicing and operating lines	**12.7%**	10.3%
Demand operating line for single-family homes and lots	**2.8%**	1.4%
Demand operating line - CBLP	**0.4%**	-
VTB mortgages payable, net of unamortized portions of the discount	**7.7%**	9.1%
Loan and credit facilities to total assets	**25.9%**	23.1%
Total liabilities to equity (2)	**107.8%**	101.2%

(1) Calculated as each component of loan and credit facilities divided by total assets.
(2) Calculated as total liabilities divided by total equity.

Net debt (1) as a percentage of total assets	September 30, 2025	December 31, 2024	% change
Cash and cash equivalents	**26,446**	21,414	23.5%
Loan and credit facilities	**(162,661)**	(133,494)	21.8%
Net debt (1) (2)	**(136,215)**	(112,080)	21.5%
Net debt to total assets (3)	**(21.7%)**	(19.4%)	11.9%

(1) Non-GAAP financial measure. Refer to heading "Non-GAAP Measures" in this MD&A.
(2) Calculated as the difference between cash and cash equivalents and total loan and credit facilities.
(3) Calculated as net debt divided by total assets.

Based on the Corporation's operating history, relationships with lenders and committed sales contracts, management believes that Genesis has the ability to continue to renew or repay its financial obligations as they become due. The Corporation expects to generate sufficient liquidity from its cash flows from operating activities, undrawn credit facilities and cash on hand to meet its financial obligations (including the above liabilities) and commitments as they become due.

Finance Expense

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Interest incurred	**(1,463)**	(1,487)	**(3,918)**	(4,731)
Imputed interest relating to VTB mortgages payable	**(941)**	(1,000)	**(2,997)**	(1,839)
Financing fees amortized	**(129)**	(116)	**(363)**	(325)
Interest and financing fees capitalized	**304**	207	**979**	1,266
	(2,229)	(2,396)	**(6,299)**	(5,629)

Finance expenses were higher in YTD 2025 but slightly lower in Q3 2025 compared to the same periods in 2024 mainly due to higher average loan balances partially offset by lower weighted average interest rates. Capitalized interest and financing fees are recorded as a component of real estate held for development and sale.

The weighted average interest rate of loan agreements with various financial institutions was 5.16% (Q3 2024 - 7.18%) based on September 30, 2025 balances.

Income Tax (Recoverable) Payable

The continuity in income tax recoverable (payable) is as follows:

	Nine months ended September 30, 2025	Year ended December 31, 2024
Balance, beginning of period	**10,091**	1,706
Provision for current income tax	**8,187**	14,229
Net payments	**(20,901)**	(5,844)
Balance, end of period	**(2,623)**	10,091

As at September 30, 2025, income tax recoverable of $2,623 is a result of tax on the current income, offset by payments made during the year.

Shareholders' Equity

As at November 5, 2025, the Corporation had 56,650,843 common shares issued and outstanding. The common shares of the Corporation are listed for trading on the Toronto Stock Exchange under the symbol "GDC".

The Corporation purchased and cancelled common shares under its NCIBs as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Number of shares purchased and cancelled	**35,687**	-	**126,842**	16,800
Total cost	**117**	-	**410**	40
Average price per share purchased	**3.31**	-	**3.24**	2.36
Shares cancelled as a % of common shares outstanding at beginning of period	**0.06%**	-	**0.22%**	0.03%

During YTD 2025, the Corporation purchased and cancelled 126,842 common shares for $410 at an average cost of $3.24 per share (representing 0.22% of issued and outstanding shares at the beginning of period) compared to 16,800 common shares for $40 at an average cost of $2.36 per share (representing 0.03% of issued and outstanding shares at the beginning of period) in YTD 2024.

During Q3 2025, the Corporation purchased and cancelled 35,687 common shares for $117 at an average cost of $3.31 per share (representing 0.06% of issued and outstanding shares at the beginning of period) compared to nil common shares purchased or cancelled in Q3 2024.

The Corporation purchased and cancelled 4,341 common shares between October 1, 2025 and November 5, 2025 for $15 at an average cost of $3.43 per share under the NCIB. As of the date of this MD&A, there are 2,704,610 common shares remaining for purchase under the currently authorized NCIB.

Contractual Obligations and Debt Repayment

Contractual obligations (excluding accounts payable, accrued liabilities, income tax payable, customer deposits, lease liabilities and provision for FDCs) at Q3 2025 were as follows:

	Loan and Credit Facilities (1)	Levies and Municipal Fees	Lot Purchase Commitments (2)	Lease Obligations (3)	Total
Current	33,081	13,166	12,389	236	**58,872**
October 2026 to September 2027	99,445	8,827	31,840	256	**140,368**
October 2027 to September 2028	36,893	1,985	14,015	641	**53,534**
October 2028 and thereafter	-	-	-	7,594	**7,594**
Total	169,419	23,978	58,244	8,727	**260,368**

(1) Excludes deferred fees on loan and credit facilities and unamortized portions of the discount on the VTB mortgages payable.
(2) Lot purchase commitments with third party developers and Partnerships controlled and managed by Genesis.
(3) Includes variable operating costs.

Levies and municipal fees are related to municipal agreements signed by Genesis on commencement of development of certain real estate assets. Non-payment of levies and municipal fees could result in the municipalities drawing upon letters of credit or surety bonds, impact the development of the associated real estate assets and impact Genesis' status as a developer with the municipality. Genesis is current with regard to all levies and fees due to municipal authorities.

Lot purchase commitments are related to the purchase of lots from third party developers and limited partnerships as part of GBG's operations. These contracts generally require an initial deposit with the balance of the contract price being paid at agreed future dates or upon the sale of the lot (and home) to an end user. In the event GBG fails to complete the purchase of lots pursuant to the terms of these lot purchase contracts, any deposits paid would be forfeited as liquidated damages without limiting the third party developer's ability to seek further remedies available at law.

Genesis has certain lease agreements that are entered in the normal course of operations. Genesis' sublease for its head office signed in April 2020 expires in February 2027. The total payments over the remaining term of the office lease for variable operating costs are $334. In the event the office lease is terminated early, Genesis is liable to pay the landlord for the loss of its income for the unexpired portion of the lease, in addition to damages and other expenses incurred by the landlord, if any. Genesis also has other minor operating leases. In October 2024, Genesis signed a 10-year lease for its new head office location, which commences in March 2027 and expires in December 2037. The total estimated payments for its new head office location, including variable operating costs, base rent and parking are $8,394. In the event the office lease is terminated early due to a default by Genesis, Genesis is liable to pay the landlord the aggregate of Basic Rent and Additional Rent (as defined in the lease) for a period of one year, being the estimated time required to re-lease the premises together with any other costs and expenses, including lawyer's fees, incurred by the landlord, if any.

As a normal part of business, Genesis has entered into arrangements and incurred obligations that will impact future operations and liquidity, some of which are reflected as short-term liabilities.

Contractual Obligations and Commitments Due within the next 12 Months

	September 30, 2025	December 31, 2024
Loan and credit facilities, excluding deferred fees on loan and credit facilities and unamortized portions of the discount on the VTB mortgages payable	**33,081**	49,649
Accounts payable and accrued liabilities	**41,969**	26,795
Accounts payable related to residential lot purchases	**39,438**	47,889
Total short-term liabilities	**114,488**	124,333
Levies and municipal fees	**13,166**	12,769
Lot purchase commitments	**12,389**	8,054
Lease obligations	**236**	237
	140,279	145,393

As at the end of Q3 2025, Genesis had obligations due within the next 12 months of $140,279 of which $33,081 related to loan and credit facilities and $1,157 due to Partnerships within lot purchase commitments. Repayment of which is either linked directly to the collection of lot receivables and sales proceeds or due at maturity. Management expects that Genesis will have sufficient liquidity from its cash flows from operating activities, supplemented by undrawn credit facilities and cash on hand, to meet its financial obligations (including the above liabilities) as they become due.

Letters of Credit and Surety Bonds

Genesis has an ongoing requirement to provide irrevocable letters of credit and surety bonds to municipalities as part of the sub-division plan registration process. These letters of credit and surety bonds indemnify the municipalities by enabling them to draw upon them if Genesis does not perform its contractual obligations. At Q3 2025, these amounted to $13,428 (YE 2024 - $9,446).

Levies and Municipal Fees

For additional details, please see information provided under the heading "*Contractual Obligations and Debt Repayment"* in this MD&A.

Land and Lot Purchase Contracts

For additional details, please see information provided under the heading "*Contractual Obligations and Debt Repayment"* in this MD&A.

SUMMARY OF QUARTERLY RESULTS

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Revenues	**116,926**	71,417	58,209	104,647	93,131	94,978	68,305	71,602
Net earnings [1]	**8,590**	6,694	6,030	12,617	12,003	8,027	6,950	8,056
EPS [2]	**0.16**	0.11	0.11	0.22	0.22	0.14	0.12	0.15

[1] *Net earnings attributable to equity shareholders.*
[2] *Net earnings per share - basic and diluted.*

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Dividends declared and paid	**-**	5,956	-	5,679	-	5,395	-	4,830
Dividends declared and paid - per share	**-**	0.105	-	0.100	-	0.095	-	0.085

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Residential lots sold to third parties (units)	**227**	-	40	89	163	121	92	42
Residential lots sold through GBG (units)	**30**	49	25	24	52	50	31	53
Residential lots sold to GBG by Partnerships (units)	**61**	-	-	44	-	60	-	-
Total residential lots sold (units)	**318**	49	65	157	215	231	123	95

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Homes sold in third party communities (units)	**71**	46	33	65	50	57	54	33
Homes sold in Genesis communities (units)	**30**	49	25	24	52	50	31	53
Homes sold in Partnership communities (units)	**7**	10	13	18	-	-	-	-
Homes sold (units)	**108**	105	71	107	102	107	85	86

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Land parcel revenues	**-**	-	-	12,065	-	5,466	-	11,958

Cash flows (used in) from operating activities	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Amount	**(16,069)**	11,456	(3,740)	13,348	(2,193)	6,758	9,642	(13,501)
Per share - basic and diluted	**(0.29)**	0.21	(0.07)	0.24	(0.04)	0.12	0.17	(0.24)

In general, revenues and net earnings are mainly affected by the volume of residential lot and home sales, land parcel sales, and write-downs or reversals of write-downs, if any. Seasonality affects the land development and home building industry in Canada, particularly winter weather conditions. For additional details, please see information provided under the heading "*Factors Affecting Results of Operations"* in this MD&A which discusses further the factors that affect Genesis' results and seasonality.

During Q3 2025, Genesis sold 227 residential lots to third party builders and 108 homes of which 37 homes were built on Genesis' and Partnership lots. Revenues were higher in Q3 2025 compared to Q2 2025, mainly due to higher residential lot sales to third parties. Gross margins in Q3 2025 were higher than in Q2 2025, mostly driven by residential lot sales. General and administrative expenses and net finance expenses were higher in Q3 2025 compared to Q2 2025 while selling and marketing expenses were lower in Q3 2025 compared to Q2 2025. Income tax expense was $3,453 in Q3 2025 compared to $1,155 in Q2 2025. As a result of these factors, net earnings were $8,590 in Q3 2025 compared to net earnings of $6,694 in Q2 2025.

During Q2 2025, Genesis sold 105 homes of which 59 homes were built on Genesis' and Partnership lots. Revenues were higher in Q2 2025, compared to Q1 2025, mainly due to higher residential home sales, partially offset by no residential lot sales to third parties during the quarter. Gross margins in Q2 2025 were mostly driven by residential home sales. Selling and marketing expenses were higher in Q2 2025 compared to Q1 2025 while general and administrative expenses and net finance expenses were lower in Q2 2025 compared to Q1 2025. Income tax expense was $1,155 in Q2 2025 compared to $1,939 in Q1 2025. As a result of these factors, net earnings were $6,694 in Q2 2025 compared to net earnings of $6,030 in Q1 2025.

During Q1 2025, Genesis sold 40 residential lots to third party builders and 71 homes of which 38 homes were built on Genesis' and Partnership lots. Revenues were lower in Q1 2025, compared to Q4 2024, due to lower residential lot sales to third parties, residential home sales and no land parcel sales during the quarter. Gross margins in Q1 2025 were lower than in Q4 2024 with lower residential lots, residential home and no land parcel sales all contributing to this. In Q1 2025, the Corporation recorded $530 as an unrealized gain in investments in land development entities, compared to $2,326 in Q4 2024. Selling and marketing expenses were lower in Q1 2025 compared to Q4 2024 while general and administrative expenses were higher in Q1 2025 compared to Q4 2024. The net finance expenses were comparable between Q1 2025 and Q4 2024. Income tax expense was $1,939 in Q1 2025 compared to $4,919 in Q4 2024. As a result of these factors, net earnings were $6,030 in Q1 2025 compared to net earnings of $12,617 in Q4 2024.

During Q4 2024, Genesis sold 89 residential lots to third party builders and 107 homes of which 42 homes were built on Genesis' and Partnership lots. Revenues were higher in Q4 2024, compared to Q3 2024, due to higher residential home sales and land parcel sales, partially offset by lower residential lot sales to third parties during the quarter. Gross margins in Q4 2024 were higher than in Q3 2024 with residential home and land parcel sales all contributing to this. In Q4 2024, the Corporation recorded $2,326 as an unrealized gain in investments in land development entities with no gain recorded in Q3 2024. Selling and marketing expenses were higher in Q4 2024 compared to Q3 2024 while general and administrative expenses and net finance expenses were comparative in Q4 2024 and Q3 2024. Income tax expenses were $4,919 in Q4 2024 compared to $3,592 in Q3 2024. As a result of these factors, net earnings were $12,617 in Q4 2024 compared to net earnings of $12,003 in Q3 2024.

During Q3 2024, Genesis sold 163 residential lots to third party builders and 102 homes of which 52 homes were built on Genesis' lots. Revenues were slightly lower in Q3 2024, compared to Q2 2024, due to there being no land parcel sales and lower residential home sales, partially offset by higher residential lot sales to third parties during the quarter. Gross margins in Q3 2024 were higher than in Q2 2024 with residential lot sales contributing to this. General and administrative expenses, selling and marketing expenses and net finance expenses were higher in Q3 2024 compared to Q2 2024. Income tax expenses were $3,592 in Q3 2024 compared to $1,281 in Q2 2024. As a result of these factors, net earnings were $12,003 in Q3 2024 compared to net earnings of $8,027 in Q2 2024.

During Q2 2024, Genesis sold 121 residential lots to third party builders and 107 homes of which 50 homes were built on Genesis' lots. Revenues were higher in Q2 2024, compared to Q1 2024, due to higher residential home sales, residential lot sales to third parties and land parcel sales during the quarter. Gross margins in Q2 2024 were higher than in Q1 2024 with residential home and land parcel sales all contributing to this. General and administrative expenses, selling and marketing expenses and net finance expenses were marginally higher in Q2 2024 compared to Q1 2024. Income tax expenses were $1,281 in Q2 2024 compared to $2,261 in Q1 2024. As a result of these factors, net earnings were $8,027 in Q2 2024 compared to net earnings of $6,950 in Q1 2024.

During Q1 2024, Genesis sold 92 residential lots to third party builders and 85 homes of which 31 homes were built on Genesis' lots. Revenues were lower in Q1 2024, compared to Q4 2023, due to no land parcel sales during the quarter, partially offset by higher residential lot sales to third parties and residential home sales. Q1 2024 included no write-down or reversal of write-down, while Q4 2023 included $700 related to reversal of write-downs previously taken. Gross margins in Q1 2024 were higher than in Q4 2023 with residential lots and residential home sales all contributing to this. In Q1 2024, there was no change in the fair value of the Corporation's investments in land development entities, while an unrealized gain of $1,106 was recorded in Q4 2023. General and administrative expenses and selling and marketing expenses were higher in Q1 2024 compared to Q4 2023. Income tax expenses were $2,261 in Q1 2024 compared to $2,246 in Q4 2023. As a result of these factors, net earnings were $6,950 in Q1 2024 compared to net earnings of $8,056 in Q4 2023.

During Q4 2023, Genesis sold 42 residential lots to third party builders and 86 homes of which 53 homes were built on Genesis' lots. Revenues were higher in Q4 2023, compared to Q3 2023, due to higher residential home sales, residential lot sales to third parties and land parcel sales during the quarter. Q4 2023 included $700 related to reversal of write-downs previously taken, while there were no write-downs or reversal of write-downs in Q3 2023. Gross margins in Q4 2023 were higher than in Q3 2023 with residential lots, residential home and land parcel sales all contributing to this. In Q4 2023, the Corporation recorded $1,106 as an unrealized gain in investments in land development entities with no gain recorded in Q3 2023. Selling and marketing expenses and net finance expenses were higher compared to Q3 2023. Income tax expenses were $2,246 in Q4 2023 compared to $807 in Q3 2023. As a result of these factors, net earnings were $8,056 in Q4 2023 compared to net earnings of $2,203 in Q3 2023.

SUBSEQUENT EVENTS

Subsequent to September 30, 2025, the following occurred:

On November 5, 2025, Genesis declared a dividend of $0.11 per share (for a total payment of $6,232), payable on November 28, 2025 to shareholders of record on November 18, 2025.

RELATED PARTY TRANSACTIONS

Transactions occurred during the nine months ended September 30, 2025, with the following related party:

In 2005, the Corporation sold a 49% undivided interest in approximately 610 acres to Genesis Limited Partnership #4 and GLP5 NE Calgary Development Inc. (collectively, "LP4/5 group") for $7,670. Since 2022, the Corporation has been repurchasing from LP4/5 group their undivided interest in these lands. In June 2025, the Corporation paid $5,498 to acquire the remainder of the undivided interest in these lands resulting in Genesis holding a 100% interest in both the 425-acre North Conrich and 185-acre OMNI projects. NCI portion as a result of this transaction was $4,986.

SUMMARY OF ACCOUNTING CHANGES

The Corporation adopted no new IFRSs or interpretations as of January 1, 2025.

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgments and estimates that affect the reported amounts of revenues, expenses (including stock-based compensation), assets and liabilities, and the disclosure of contingent liabilities at the reporting date for the land development and the home building businesses. On an ongoing basis, management evaluates its judgments and estimates in relation to revenues, expenses, assets and liabilities. Management uses historical experience, third party appraisals and reports and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. There were no material changes made to the critical accounting estimates for Q3 2025 and Q3 2024. Refer to note 2(r) in the consolidated financial statements for the years ended December 31, 2024 and 2023 for additional information on judgments and estimates.

Provision for Future Development Costs

Changes in estimated FDCs, which are generally obtained from third party service providers, directly impact the amount recorded for the future development liability, cost of sales, gross margin and, in some cases, the value of real estate under development and held for sale. This liability is subject to uncertainty due to the long time frames involved, specifically in land development.

Reversal of Write-down / Write-down of Real Estate Held for Development and Sale

The Corporation estimates the net realizable value ("NRV") of real estate held for development and sale at least annually or whenever events or changes in circumstances indicate the carrying value may exceed NRV. The estimate is based on valuations conducted by independent real estate appraisers, other professional reports and estimates and takes into account recent market transactions of similar and adjacent lands and housing projects in the same geographic area.

Valuation of Amounts Receivable

Amounts receivable are reviewed on a regular basis to estimate recoverability of balances. Any overdue amounts and any known issues about the financial condition of debtors are taken into account when estimating recoverability.

Investments in Land Development Entities

The fair value of investments in land development entities are based on the market approach method. This method uses prices and other relevant information that have been generated by market transactions involving identical or comparable assets.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Chief Executive Officer and Chief Financial Officer of the Corporation have designed Genesis' Disclosure Controls and Procedures ("DC&P") and Internal Control over Financial Reporting ("ICFR") and certified that Genesis' DC&P and ICFR were effective as at September 30, 2025.

There were no changes in the Corporation's ICFR during the three months ended September 30, 2025 that have materially affected or are reasonably likely to materially affect the Corporation's ICFR.

RISKS AND UNCERTAINTIES

In the normal course of business, Genesis is exposed to certain risks and uncertainties inherent in the real estate development and home building industries. Real estate development and home building are cyclical and capital-intensive businesses. As a result, the profitability and liquidity of Genesis could be adversely affected by external factors beyond the control of management. Risks and uncertainties faced by Genesis include industry risk, competition, supply and demand, geographic risk, development and construction costs, credit and liquidity risks, finance risk, interest risk, management and key personnel risk, mortgage rates and financing risk, general uninsured losses, cyber-security and business continuity risk, environmental risk and government regulations.

In Q3 2025, the Alberta economy continued to grow driven by population gains, relative housing affordability and supportive energy markets. This was somewhat offset by the current economic uncertainty, lending rate uncertainty and continued inflationary pressures that weighed on demand. Given the volatile economy, it is not possible to reliably estimate the length and overall impact of these developments and the impact on the financial results and condition of the Corporation in future periods.

There may be additional risks that management may need to consider from time to time. For a more detailed discussion on the Corporation's risk factors, refer to Genesis' AIF for the YE 2024 available on SEDAR+ at www.sedarplus.ca.

NON-GAAP MEASURES

Non-GAAP measures do not have any standardized meaning according to IFRS, and therefore may not be comparable to similar measures presented by other reporting issuers.

Net debt is a non-GAAP measure and, therefore, may not be comparable to similar measures presented by other reporting issuers. Net debt is calculated as the difference between cash and cash equivalents and loan and credit facilities. Management believes that net debt is an important measure to monitor leverage and evaluate the balance sheet. The most comparable GAAP financial measure is loan and credit facilities.

The table below shows the calculation of net debt:

	September 30, 2025	**December 31, 2024**
Cash and cash equivalents	**26,446**	21,414
Loan and credit facilities	**(162,661)**	(133,494)
Net debt	**(136,215)**	(112,080)

OTHER

Additional information relating to the Corporation can be found on SEDAR+ at www.sedarplus.ca.

ADVISORIES

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain statements which constitute forward-looking statements or information ("forward-looking statements") within the meaning of applicable securities legislation, including Canadian Securities Administrators' National Instrument 51-102 - *Continuous Disclosure Obligations*, concerning the business, operations and financial performance and condition of Genesis. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "proposed", "scheduled", "future", "likely", "seeks", "estimates", "plans", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Although Genesis believes that the anticipated future results, performance or achievements expressed or implied by forward-looking statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements because they involve assumptions, known and unknown risks, uncertainties and other factors many of which are beyond the Corporation's control, which may cause the actual results, performance or achievements of Genesis to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements. Accordingly, Genesis cannot give any assurance that its expectations will in fact occur and cautions that actual results may differ materially from those in the forward-looking statements.

Forward-looking statements are based on material factors or assumptions made by us with respect to, among other things, opportunities that may or may not be pursued by us; changes in the real estate industry; fluctuations in the Canadian and Alberta economy; changes in the number of lots sold and homes delivered per year; and changes in laws or regulations or the interpretation or application of those laws and regulations. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Forward-looking statements in this MD&A and factors that could cause actual results to differ materially from such statements include, but are not limited to, those outlined in the following table:

Forward-looking statements in this MD&A include, but are not limited to:	Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to:
• the availability of excess cash on hand and its proposed use; • the future exercise of any right to purchase; • the timing and approval of the conceptual scheme for the OMNI ASP, and timing of completion of an interchange to provide primary transportation access to these lands; • the anticipated number of housing units in the various communities upon completion; • the expected completion dates of various projects that GBG is currently engaged in, the timeline for pre-construction homes and anticipated lot yields for projects under development; • plans and strategies surrounding the acquisition of additional land; • commencement of the servicing phase and the construction phase of various communities and projects; • the financing of Genesis' business, including community and project phases, and expected increased leverage; • anticipated general economic and business conditions, including forecasted economic growth; • potential changes, if any, to the federal mortgage lending rules and other rules that may impact home ownership in Canada; • expectations for lot and home prices; • construction starts and completions; • FDCs; • anticipated expenditures on land development activities; • GBG's sales process and construction margins; • common share buybacks; • the payment of dividends; and • the ability to continue to renew or repay financial obligations and to meet liabilities as they become due.	• the impact of contractual arrangements and incurred obligations on future operations and liquidity; • local real estate conditions, including the development of properties in close proximity to Genesis' properties and the strength and growth of the Calgary economy; • the uncertainties of real estate development and acquisition activity; • fluctuations in interest and inflation rates; • the ability to access and raise capital and debt financing on favorable terms, or at all; • not realizing on the anticipated benefits from transactions or not realizing on such anticipated benefits within the expected time frame; • the cyclicality of the oil and gas industry; • changes in the Canadian / US dollar exchange rate; • labour matters; • product availability due to supply chain issues and (or) cost increases; • governmental laws and regulations; • general economic and financial conditions; • stock market volatility; and • other risks and factors described from time to time in the documents filed by Genesis with the securities regulators in Canada available at www.sedarplus.ca, including in this MD&A under the heading "*Risks and Uncertainties*" and the AIF under the heading "*Risk Factors*".

The forward-looking statements contained in this MD&A are made as of the date of this MD&A, based only on information currently available to us, and, except as required by applicable law, Genesis does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.