



## Genesis Reports Fourth Quarter and 2023 Results

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*For Immediate Release*

**CALGARY, March 6, 2024** – Genesis Land Development Corp. (TSX: GDC) (the “Corporation” or “Genesis”) reported its financial and operating results for the three months (“Q4”) and year end December 31, 2023 (“YE”). Genesis is an integrated land developer and residential home builder with a strategy to grow its portfolio of well-located, entitled and unentitled primarily residential lands and serviced lots throughout the Calgary Metropolitan Area (“CMA”).

The following are highlights of Genesis financial results for the fourth quarter of 2023:

### **2023 Highlights (Q4 2023 and YE 2023)**

- **\$203.3 Million of Revenues in YE 2023:** Genesis generated revenues of \$203.3 million in YE 2023 up from \$140.4 million achieved in YE 2022. Q4 2023 revenues of \$71.6 million were higher when compared to \$54.2 million generated in Q4 2022.
- **Net Earnings in YE 2023 were \$14.5 Million:** Net earnings were positive for the 23rd consecutive year with net earnings attributable to equity shareholders in YE 2023 of \$14.5 million (\$0.26 per share - basic and diluted), compared to \$4.5 million (\$0.08 per share - basic and diluted) in YE 2022. Net earnings attributable to equity shareholders in Q4 2023 were \$8.0 million (\$0.15 per share - basic and diluted) compared to \$3.1 million (\$0.05 per share - basic and diluted) in Q4 2022.
- **305 Lots Sold:** In YE 2023, Genesis sold 305 residential lots (118 to third-party builders and 187 through its home building division, Genesis Builders Group Inc. (“GBG”), an increase of 29% from 236 lots in YE 2022 (144 to third-party builders and 92 through GBG). In Q4 2023, Genesis sold 95 residential lots (42 to third-party builders and 53 through GBG) compared to 106 lots in Q4 2022 (84 to third-party builders and 22 through GBG).
- **286 Homes Sold:** In YE 2023, Genesis sold a record 286 homes, an increase of 69% from the 169 sold in YE 2022. In Q4 2023, Genesis sold 86 homes, compared to 57 sold in Q4 2022. During YE 2023, Genesis had 328 new home orders compared to 233 for YE 2022. Genesis had 247 outstanding new home orders on hand at December 31, 2023 (205 at December 31, 2022).
- **\$16.2 Million of Development Land Sales:** In YE 2023, Genesis sold four development land parcels for \$16.2 million versus five parcels for \$16.0 million in YE 2022. Genesis sold three development land parcels for \$12.0 million in Q4 2023 versus two parcels for \$6.3 million sold in Q4 2022.
- **Cash on Hand of \$37.5 Million:** On December 31, 2023, Genesis had \$37.5 million in cash and cash equivalents.
- **Dividends of \$0.17 per share in 2023:** Total cash dividends of \$9.7 million (\$0.17 per share) were paid during the year ended December 31, 2023 of which \$0.085 was declared and paid in Q4 2023.
- **Land Acquisitions:** In Q4 2023, Genesis closed the acquisition of 460 acres of future residential development land in the southeast sector of the City of Calgary for \$25.8 million.
- **Lewiston Lands Limited Partnership (“LLL”):** During the year ended December 31, 2023, Genesis sold a 20% ownership stake in LLL to each of two Calgary based third party builders. The transaction closed on January 16, 2023, for total proceeds of \$19.8 million, being \$11.8 million cash with the balance being the assumption of debt by the purchasers.

## Selected Financial Results and Operating Data:

(\$000s, except for per share items or unless otherwise noted)	Three months ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
<b>Key Financial Data</b>				
Total revenues	71,602	54,157	203,312	140,357
Net earnings attributable to equity shareholders	8,056	3,062	14,512	4,520
Net earnings per share - basic and diluted	0.15	0.05	0.26	0.08
Dividends declared and paid	4,830	4,265	9,663	8,530
Dividends declared and paid - per share	0.085	0.075	0.17	0.15
<b>Key Operating Data</b>				
<b>Land Development</b>				
Total residential lots sold (units)	95	106	305	236
Residential lot revenues <sup>(1)</sup>	14,675	18,015	45,863	40,639
Development land revenues	11,958	6,338	16,200	15,991
<b>Home Building</b>				
Homes sold (units)	86	57	286	169
Revenues <sup>(2)</sup>	52,230	33,799	167,126	100,680
Outstanding new home orders at period end (units)			247	205

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

<sup>(2)</sup> Includes other revenues and revenues of \$7,261,000 for 53 lots in Q4 2023 and \$25,877,000 for 187 lots in YE 2023 purchased by the Home Building division from the Land Development division (\$3,995,000 and 22 in Q4 2022; \$16,953,000 and 92 in YE 2022) and sold with the home. These amounts are eliminated on consolidation.

(\$000s, except for per share items or unless otherwise noted)	As at Dec. 31, 2023	As at Dec. 31, 2022
<b>Key Balance Sheet Data</b>		
Cash and cash equivalents	37,546	36,598
Total assets	440,083	364,140
Loan and credit facilities	103,587	65,057
Shareholders' equity	231,142	224,632
Loan and credit facilities to total assets	24%	18%

## Outlook

Genesis continues to execute on its growth strategy in both its land and housing divisions, sustained by a backlog of new-home orders and the continued strength of the CMA market. Housing demand remains relatively strong with the continued historic low supply of homes for sale supported by housing demand from migrants to Alberta. This has been somewhat offset by housing price increases, higher interest rates, inflationary pressures, tight labour markets and continuing supply chain constraints impacting new home orders, and home affordability.

Supply chain issues and inflation are moderating but continue to impact construction costs and timelines in both our land development and home building divisions. Some of the strain eased through 2023 as home sales activity slowed across most North American markets. However, the lack of skilled labour and of some products and materials remain concerns. Genesis continues to address these concerns by working proactively with key contractor partners and home buyers.

## Genesis Annual Meeting

Genesis will hold its annual general meeting on Tuesday, May 14, 2024 at 2:30 pm (Mountain Daylight Time) in the Logan Landing Boardroom at the Genesis head office, 6240, 333 – 96 Ave. NE, Calgary, Alberta, T3K 0S3.

## **Additional Information**

The information contained in this press release should be read in conjunction with the consolidated financial statements for the years ended December 31, 2023 and 2022 and the related Management's Discussion and Analysis ("MD&A") dated March 6, 2024 which have been filed with Canadian securities regulatory authorities. Copies of these documents may be obtained via [www.sedarplus.com](http://www.sedarplus.com) or our website at [www.genesisland.com](http://www.genesisland.com).

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## **ADVISORIES**

### **Cautionary Note Regarding Forward-Looking Statements**

*This news release 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 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 news release include, but are not limited to, Genesis' strategy; the ability to take advantage of growth opportunities; anticipated general economic and business conditions (including prospects for the local economy); and areas of continued operational focus.*

*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 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; ability to access and raise capital on favorable terms; 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 / U.S. dollar exchange rate; labor matters; governmental 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.com](http://www.sedarplus.com), including in the Corporation's MD&A under the heading "Risks and Uncertainties" and the Corporation's annual information form under the heading "Risk Factors".*

*Furthermore, the forward-looking statements contained in this news release are made as of the date of this news release 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.*