



Genesis Reports 2024 First Quarter Results and Declares a Special Dividend of \$0.095

For Immediate Release

CALGARY, May 7, 2024 – Genesis Land Development Corp. (TSX: GDC) (the “Corporation” or “Genesis”) reported its financial and operating results for the three months (“Q1”) ended March 31, 2024. 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 first quarter of 2024:

Q1 2024 Highlights

- **\$68.3 Million of Revenues in Q1 2024:** Genesis generated revenues of \$68.3 million in Q1 2024 up from \$37.3 million achieved in Q1 2023.
- **\$7.0 Million of Net Earnings in Q1 2024:** Net earnings attributable to equity shareholders in Q1 2024 were \$7.0 million (\$0.12 net earnings per share - basic and diluted), compared to net earnings attributable to equity shareholders of \$0.2 million (\$0.00 net earnings per share - basic and diluted) in Q1 2023.
- **123 Lots Sold:** In Q1 2024, Genesis sold 123 residential lots (92 to third-party builders and 31 through its home building division, Genesis Builders Group Inc. (“GBG”)), an increase of 98% from 62 lots in Q1 2023 (30 to third-party builders and 32 through GBG).
- **85 Homes Sold and 113 New Home Orders:** In Q1 2024, Genesis sold 85 homes, an increase of 42% from 60 homes sold in Q1 2023. During Q1 2024, Genesis had 113 new home orders compared to 24 for Q1 2023. As of March 31, 2024, Genesis had 275 outstanding new home orders, compared to 169 as at March 31, 2023.
- **Cash on Hand of \$39.2 Million:** On March 31, 2024, Genesis had \$39.2 million in cash and cash equivalents and loan and credit facilities of \$97.9 million which is 22% of the total book value of assets.
- **Dividend Declared:** The Corporation declared an unconditional special cash dividend of \$0.095 per common share for a total of \$5.4 million on May 7, 2024, payable on June 12, 2024 to shareholders of record on May 24, 2024. Pursuant to subsection 89(14) of the Income Tax Act (Canada) the dividend qualifies as an eligible dividend for Canadian federal income tax purposes.

Selected Financial Results and Operating Data:

(\$000s, except for per share items or unless otherwise noted)	Three months ended March 31,	
	2024	2023
Key Financial Data		
Total revenues	68,305	37,349
Net earnings attributable to equity shareholders	6,950	160
Net earnings per share - basic and diluted	0.12	0.00
Key Operating Data		
Land Development		
Total residential lots sold (units)	123	62
Residential lot revenues ⁽¹⁾	16,625	9,870
Home Building		
Homes sold (units)	85	60
Revenues ⁽²⁾	56,200	31,875
Outstanding new home orders at period end (units)	275	169

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

⁽²⁾ Includes other revenues and revenues of \$4,520,000 for 31 lots in Q1 2024 purchased by the Home Building division from the Land Development division (\$4,396,000 and 32 in Q1 2023) and sold with the home. These amounts are eliminated on consolidation.

(\$000s, except for per share items or unless otherwise noted)	As at Mar. 31,	As at Dec. 31,
	2024	2023
Key Balance Sheet Data		
Cash and cash equivalents	39,230	37,546
Total assets	438,347	440,083
Loan and credit facilities	97,892	103,587
Shareholders' equity	238,052	231,142
Loan and credit facilities to total assets	22%	24%

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. Despite higher interest rates, inflationary pressures and tight labour markets impacting home affordability, due to the historic low supply of homes for sale, combined with strong housing demand driven by high levels of migration to the CMA, home prices continue to move higher.

Genesis is working proactively with key contractor partners and home buyers to address concerns relating to cost increases and a lack of skilled labour and some products and materials in both our land development and home building divisions.

Additional Information

The information contained in this press release should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2024 and 2023 and the related Management's Discussion and Analysis ("MD&A") dated May 7, 2024 which have been filed with Canadian securities regulatory authorities. Copies of these documents may be obtained via www.sedarplus.ca or our website at www.genesisland.com.

Contact Information

Iain Stewart, CPA, CA, President and Chief Executive Officer
Rob Sekhon, CPA, CA, Chief Financial Officer
6240, 333 - 96 Ave. NE, Calgary, AB T3K 0S3
P: 403-265-8079 Toll free: 1-800-341-7211
Email: genesis@genesisland.com
Website: www.genesisland.com

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 anticipated future results, performance or achievements 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 and the CMA market; 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 cyclical nature 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.ca, 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.