GENESIS LAND DEVELOPMENT CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2026

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, 2026 and 2025, 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, 2025, 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 4, 2026.

STRATEGY AND 2026 BUSINESS PLAN

Strategy

Genesis Land Development Corp. ("Genesis", the "Corporation", "we", "us" or "our") 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, 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 striving for 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;
- constructing and selling homes in both Genesis and third party communities; and
- returning cash to shareholders by paying dividends and/or buying back its common shares.

Market Overview

According to ATB Financial's September 2026 Economic Outlook, Alberta's real GDP is forecast to grow 2.6% in 2026, well ahead of the national forecast of 0.9%. The forecast is unchanged from June, reflecting a resilient energy sector benefiting from higher oil prices and continued population-driven consumer activity, with Alberta retail sales up 7.6% year-to-date through July 2026. However, cost-of-living pressures, rising borrowing costs, youth underemployment and continued uncertainty following the Canada-United States-Mexico Agreement ("CUSMA") joint review continue to temper the pace of growth.

According to the Calgary Real Estate Board, year-to-date residential sales in Calgary through September 2026 totaled 16,291 units, down approximately 10% from the same period in 2025, continuing the moderation trend from last year. Overall market conditions have eased to just under four months of supply, with apartment prices down more than 8% year-over-year amid elevated supply, while the detached segment remains balanced at just over three months of supply. Conditions have softened in neighbouring Airdrie, where Genesis has active projects, with year-to-date sales down 13% and months of supply rising to four months.

Genesis continues to monitor geopolitical and trade risks, including U.S.-Canada tariffs and the conflict in the Middle East. The Middle East conflict has elevated global energy prices, bolstering Alberta's fiscal position while also increasing fuel, grocery, and construction input costs. Following the July 1, 2026 joint review, the United States declined to extend CUSMA; the agreement remains in force but is now subject to annual review, which could affect business investment across the CMA. While Genesis has minimal direct exposure, higher input costs and softened consumer confidence are risks the Corporation continues to monitor.

2026 Business Plan

Progress on 2026 Business Plan

Genesis continues to execute its growth plan. Genesis achieved significant milestones in 2023, 2024 and 2025, receiving final development approvals and proceeding with the development of its Lewiston, Logan Landing, Huxley and Hazel communities.

GBG is now building in seventeen 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 2024, Genesis 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 in Rocky View County (the "County") that Genesis owns 100% of and that borders 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 construction is progressing and expected to be completed in Q4 2026. Once completed, this interchange will provide primary transportation access to these lands. An ASP amendment to support residential development of the remaining 425 acres of undeveloped land that Genesis controls is underway with approval targeted in 2027.

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.

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 six 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 fourth phase in this north Calgary community commenced in Q2 2026. This phase will be substantially serviced by the end of Q4 2026 and add a 3-acre multi-family site and 3.5-acre commercial site to the community. GBG and two third parties (each with a 20% ownership interest) are the home builders in all phases in this community;
- Logan Landing: Servicing of the third phase commenced in Q2 2026 in this southeast Calgary community. This is anticipated to be substantially complete in Q1 2027 and will add 203 single-family lots. GBG and three third parties will be the home builders in this phase;
- Huxley: Servicing of the second phase in this east Calgary community commenced in Q2 2026 and will add 188 single-family lots. Servicing is anticipated to be substantially complete by the end of Q4 2026. GBG and two third parties (each with a 20% ownership interest) are the home builders in all phases in this community;
- Bayside: Servicing of Phase 16 commenced in Q2 2026 and will add 62 single-family lots. Servicing is anticipated to be completed by the end of Q4 2026. This is the final phase in Bayside. GBG and one third party are the home builders in this phase;
- Bayview: Servicing of Phase 5 and 7 commenced in Q2 2026. Phase servicing is anticipated to be completed by Q1 2027 and will add 147 single-family lots plus a 2-acre multi-family site. These are the final phases in Bayview. GBG and three third parties are the home builders in these final phases; and
- Hazel: Following Outline Plan and Land Use approval and initial site grading in 2025, phase 1 servicing commenced in Q2 2026. Phase 1 will bring on 213 single-family lots and is expected to be substantially completed in Q1 2027. GBG and two third parties (each with a 20% ownership interest) are the home builders in all phases in this community.

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 seventeen communities.

During 2026, GBG contracted to acquire 132 lots from third party developers. As of September 30, 2026, GBG had outstanding contracts to purchase 686 lots and had 95 orders to build homes on lots purchased from third party developers.

During Q2 2026, Genesis acquired a 20% interest in a limited partnership for $4,000 which is expected to commence development on 133 acres of land in east Calgary with lot delivery in 2029, and has the right to purchase 25% of the lots developed.

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. In Q4 2025, Genesis closed a transaction to sell a 40% ownership stake in HZLP to two Calgary based third party home builders.

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

Development activities are proceeding as described previously under the heading "*Servicing Additional Phases*" in this MD&A.

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 nine third party builders.

7) Increasing the Velocity of Homes Sold by GBG

To increase the velocity of homes sold, Genesis continues to acquire lots in communities from third party developers, adjust pricing to reflect market conditions, construct spec homes for quick possessions, pursue construction cost efficiencies, and actively manage supply chain challenges.

During YTD 2026, GBG entered into 279 new home sales contracts compared to 221 new home sales contracts in YTD 2025, including 79 new home sales contracts in Q3 2026 compared to 81 in Q3 2025. As of September 30, 2026, Genesis had 144 outstanding new home orders compared to 202 as at September 30, 2025.

8) Liquidity and Return of Capital

Liquidity: As of September 30, 2026, Genesis had $20,151 of cash and cash equivalents on hand (year-end ("YE") 2025 - $17,511), loan and credit facilities outstanding of $140,637 (YE 2025 - $136,441), real estate assets of $504,921 (YE 2025 - $459,124), and total assets of $643,628 (YE 2025 - $622,284). The ratio of loan and credit facilities outstanding to total assets was 22% as at September 30, 2026 and as at December 31, 2025.

Return of Capital to Shareholders: On November 4, 2026, Genesis declared a dividend of $0.13 per share (for a total payment of $7,314), payable on November 25, 2026 to shareholders of record on November 13, 2026. Refer to heading "*Subsequent Events"* in this MD&A. This dividend, when combined with the dividend of $0.12 per share paid in June 2026, brings total dividends declared in 2026 to $0.25 per share for a total payment of $14,068. Since 2014, when Genesis paid its first dividend, it will have returned an aggregate of $113,659 to shareholders by way of dividends and, through its Normal Course Issuer Bids ("NCIB"), bought back nearly 3.7 million common shares for an aggregate cost of $10,715.

Outlook

Genesis is executing on its 2026 business plan while carefully monitoring market conditions. Although new home orders in the first nine months of 2026 have shown improvement from the prior year, economic uncertainty continues as household affordability pressures, rising borrowing costs, slowing population growth, and geopolitical uncertainty temper buyer demand. 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 potential effects of U.S.-Canada trade tensions and the ongoing conflict in the Middle East on global energy markets and input costs. While the Corporation has minimal direct exposure, broader economic impacts on the CMA, Alberta, and Canada could influence Genesis' land development and housing businesses. Genesis will continue to 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)	**2026**	**2025**	**2026**	**2025**
Key Financial Data				
Total revenues	**61,954**	116,926	**188,236**	246,552
Direct cost of sales	**(48,111)**	(89,396)	**(146,122)**	(182,376)
Gross margin	**13,843**	27,530	**42,114**	64,176
Gross margin (%)	**22.3%**	23.5%	**22.4%**	26.0%
Net earnings attributable to equity shareholders	**2,536**	8,590	**7,590**	21,314
Net earnings per share - basic and diluted	**0.04**	0.16	**0.13**	0.38
Dividends declared and paid	**-**	-	**6,754**	5,956
Dividends declared and paid - per share	**-**	-	**0.12**	0.105
Segmented Operating Highlights [3]				
Land Development				
Total residential lots sold (units)	**24**	318	**132**	432
Residential lot revenues [3]	**4,001**	63,058	**19,714**	83,222
Gross margin on residential lots sold	**1,201**	13,508	**5,797**	20,707
Gross margin on residential lots sold (%)	**30.0%**	21.4%	**29.4%**	24.9%
Average revenue per lot sold	**167**	198	**149**	192
Land parcel revenues [3]	**-**	3,620	**-**	3,620
Home Building				
Homes sold (units)	**94**	108	**297**	284
Revenues [3]	**62,430**	70,019	**185,719**	191,202
Gross margin on homes sold	**11,574**	15,735	**33,355**	44,967
Gross margin on homes sold (%)	**18.5%**	22.5%	**18.0%**	23.5%
Average revenue per home sold	**664**	648	**625**	673
New home orders (units)	**79**	81	**279**	221
Outstanding new home orders at period end (units)			**144**	202

Consolidated Balance Sheet Highlights	**As at Sept. 30, 2026**	**As at Dec. 31, 2025** [4]
Cash and cash equivalents	**20,151**	17,511
Total assets	**643,628**	622,284
Loan and credit facilities	**140,637**	136,441
Total liabilities	**320,517**	294,921
Shareholders' equity	**298,060**	298,488
Total equity	**323,111**	327,363
Loan and credit facilities to total assets	**22%**	22%

[1] Three months ended September 30, 2026 and 2025 ("Q3 2026" and "Q3 2025", respectively).
[2] Nine months ended September 30, 2026 and 2025 ("YTD 2026" and "YTD 2025", respectively).
[3] Includes amounts eliminated on consolidation.
[4] Year ended December 31, 2025 ("YE 2025").

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 94 single-family homes in Q3 2026 compared to 108 single-family homes in Q3 2025. In Q3 2026, Genesis sold no residential lots to third parties compared to 227 residential lots sold to third parties in Q3 2025. These sales resulted in total revenues of $61,954 in Q3 2026 compared to $116,926 in Q3 2025.

Genesis sold 297 single-family homes in YTD 2026 compared to 284 homes (283 single-family and 1 townhouse) in YTD 2025. In YTD 2026, Genesis sold 18 residential lots to third parties compared to 267 lots sold in YTD 2025. These sales resulted in total revenues of $188,236 in YTD 2026, compared to $246,552 in YTD 2025.

New home orders for the nine months ended September 30, 2026 were 279 units compared to 221 units for the same period in 2025. The Corporation ended the third quarter of 2026 with 144 outstanding new home orders, compared to 202 outstanding new home orders in the comparable period a year earlier. At December 31, 2025, Genesis had 162 outstanding new home orders.

Net income attributable to equity shareholders in Q3 2026 was $2,536 ($0.04 income per share - basic and diluted) compared to net income attributable to equity shareholders of $8,590 ($0.16 income per share - basic and diluted) in Q3 2025. Net income attributable to equity shareholders in YTD 2026 was $7,590 ($0.13 income per share - basic and diluted) compared to net income attributable to equity shareholders of $21,314 ($0.38 income per share - basic and diluted) in YTD 2025.

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 result 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,		
	2026	**2025**	**% change**	**2026**	**2025**	**% change**
Key Financial Data						
Residential lot revenues [1]	**4,001**	63,058	(93.7%)	**19,714**	83,222	(76.3%)
Land parcel revenues [2]	**-**	3,620	N/R [3]	**-**	3,620	N/R [3]
Direct cost of sales	**(2,800)**	(52,243)	94.6%	**(13,917)**	(65,208)	78.7%
Gross margin	**1,201**	14,435	(91.7%)	**5,797**	21,634	(73.2%)
Gross margin (%)	**30.0%**	21.6%	38.9%	**29.4%**	24.9%	18.1%
Unrealized gain - investments in land development entities	**379**	531	(28.6%)	**1,338**	1,593	(16.0%)
Share of loss from equity-accounted investment	**(353)**	-	N/R [3]	**(1,693)**	-	N/R [3]
Other expenses	**(4,456)**	(5,739)	22.4%	**(13,328)**	(15,088)	11.7%
(Loss) earnings before income taxes	**(3,229)**	9,227	N/R [3]	**(7,886)**	8,139	N/R [3]
Key Operating Data						
Residential lots sold to third parties	**-**	227	N/R [3]	**18**	267	(93.3%)
Residential lots sold to GBG	**24**	30	(20.0%)	**114**	104	9.6%
Residential lots sold to GBG by Partnerships [4]	**-**	61	N/R [3]	**-**	61	N/R [3]
Total residential lots sold	**24**	318	(92.5%)	**132**	432	(69.4%)
Average revenue per lot sold	**167**	198	(15.7%)	**149**	192	(22.4%)

[1] Includes residential lot sales to third parties, residential lot sales to GBG and other revenues.
[2] Land parcel revenues of $Nil in Q3 2026 and YTD 2026 ($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, which was eliminated on consolidation).
[3] Not relevant due to the size of the change
[4] Refer to "Establishing Land Development Partnerships" paragraph under the heading "2026 Business Plan" in this MD&A.

Gross margin by source of revenue

	Three months ended September 30,			Nine months ended September 30,		
	2026	**2025**	**% change**	**2026**	**2025**	**% change**
Residential lots						
Residential lot revenues [1]	**4,001**	63,058	(93.7%)	**19,714**	83,222	(76.3%)
Direct cost of sales	**(2,800)**	(49,550)	94.3%	**(13,917)**	(62,515)	77.7%
Gross margin	**1,201**	13,508	(91.1%)	**5,797**	20,707	(72.0%)
Gross margin (%)	**30.0%**	21.4%	40.2%	**29.4%**	24.9%	18.1%

[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,		
	2026	2025	% change	2026	2025	% change
Land parcels						
Land parcel revenues [1]	-	3,620	N/R [2]	-	3,620	N/R [2]
Direct cost of sales	-	(2,693)	N/R [2]	-	(2,693)	N/R [2]
Gross margin	-	927	N/R [2]	-	927	N/R [2]
Gross margin (%)	-	25.6%	N/R [2]	-	25.6%	N/R [2]

[1] Land parcel revenues of $Nil in Q3 2026 and YTD 2026 ($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, which was 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 Q3 2026 were $4,001 (24 lots) down from $63,058 (318 lots) in Q3 2025. In Q3 2026, no lots were sold to third party builders compared to 227 lots sold to third party builders in Q3 2025. In Q3 2026, 24 lots were sold to GBG compared to 91 lots including 61 lots from Partnerships ($11,901) in Q3 2025.

Total residential lot sales revenues in YTD 2026 were $19,714 (132 lots) down from $83,222 (432 lots) in YTD 2025. In YTD 2026, 18 lots were sold to third party builders compared to 267 lots in YTD 2025. In YTD 2026, 114 lots were sold to GBG compared to 165 lots including 61 lots from Partnerships ($11,901) in YTD 2025. Fluctuations in the average revenue per lot sold are due to differences in product mix, community, and market conditions.

Residential lot revenues in Q3 2026 are net of lot rebates of $722 (YTD 2026 - $2,076) on lots sold in prior periods, including $476 (YTD 2026 - $1,283) to third party builders. Excluding these rebates, the average revenue per lot sold was $197 in Q3 2026 (Q3 2025 - $198) and $164 in YTD 2026 (YTD 2025 - $192).

There were no land parcel sales in Q3 2026 or YTD 2026. In Q3 2025, the Land Development segment sold a multi-family parcel for $3,620 to Cobalt Bay Limited Partnership ("CBLP"), which is controlled and 100% owned by Genesis and is part of the Home Building segment. This intersegment sale was eliminated on consolidation. Land parcel sales to third parties occur periodically and comprise sales of commercial, multi-family and other lands that Genesis does not intend to develop itself.

Gross margin

Residential lots had a gross margin of 30% in Q3 2026 compared to 21% in Q3 2025. Residential lots had a gross margin of 29% in YTD 2026 compared to 25% in YTD 2025. 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 and used third party appraisals during the fourth quarter of 2025. This method uses prices and other relevant information generated by market transactions involving 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, 2026, the Corporation recorded $379 and $1,338, respectively, as unrealized gains on investments held in the period (Q3 2025 - $531; YTD 2025 - $1,593).

Share of loss from equity-accounted investment

Genesis holds an investment in Sage Hill Estates Apartments LP ("SHEA LP"), which is accounted for using the equity method. SHEA LP constructed two six-storey buildings with a total of 290 rental units in the NW Calgary community of Sage Hill. Construction was completed in 2025 and leasing has commenced, with 123 units (42.4%) leased as at September 30, 2026. During Q3 2026 and YTD 2026, Genesis recorded its share of SHEA LP's net loss of $353 and $1,693, respectively (Q3 2025 and YTD 2025 - $Nil). The losses reflect SHEA LP being in the lease-up phase, during which operating, financing and other costs exceed rental revenue.

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,		
	2026	**2025**	**% change**	**2026**	**2025**	**% change**
Other expenses						
General and administrative expense	**(2,372)**	(3,315)	28.4%	**(6,878)**	(8,196)	16.1%
Selling and marketing expense	**(468)**	(603)	22.4%	**(1,447)**	(1,471)	1.6%
Finance income	**88**	111	(20.7%)	**416**	314	32.5%
Finance expense	**(1,704)**	(1,932)	11.8%	**(5,419)**	(5,735)	5.5%
Total	**(4,456)**	(5,739)	22.4%	**(13,328)**	(15,088)	11.7%

In Q3 2026, other expenses totaled $4,456 or 22% lower than $5,739 in Q3 2025. In YTD 2026, other expenses totaled $13,328 or 12% lower than $15,088 in YTD 2025. Other expenses were lower mainly due to lower general and administrative expense and net finance expense, and in Q3 2026, lower selling and marketing expense. General and administrative expenses were lower primarily due to lower compensation expenses and share-based compensation. Net finance expense was lower mainly due to lower imputed interest on the Vendor-take-back ("VTB") mortgages payable as a result of lower outstanding balances, and in YTD 2026, higher finance income.

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,		
	2026	**2025**	**% change**	**2026**	**2025**	**% change**
Key Financial Data						
Revenues [1]	**62,430**	70,019	(10.8%)	**185,719**	191,202	(2.9%)
Direct cost of sales	**(50,856)**	(54,284)	6.3%	**(152,364)**	(146,235)	(4.2%)
Gross margin	**11,574**	15,735	(26.4%)	**33,355**	44,967	(25.8%)
Gross margin (%)	**18.5%**	22.5%	(17.8%)	**18.0%**	23.5%	(23.4%)
Other expenses	**(7,042)**	(8,046)	12.5%	**(21,687)**	(21,587)	(0.5%)
Earnings before income taxes	**4,532**	7,689	(41.1%)	**11,668**	23,380	(50.1%)
Key Operating Data						
Homes sold in third party communities (units)	**54**	71	(23.9%)	**141**	150	(6.0%)
Homes sold in Genesis communities (units)	**24**	30	(20.0%)	**114**	104	9.6%
Homes sold in Partnership communities (units)	**16**	7	128.6%	**42**	30	40.0%
Total homes sold (units)	**94**	108	(13.0%)	**297**	284	4.6%
Average revenue per home sold	**664**	648	2.5%	**625**	673	(7.1%)
New home orders (units)	**79**	81	(2.5%)	**279**	221	26.2%
Outstanding new home orders at period end (units)				**144**	202	(28.7%)

[1] Revenues include residential home sales and other revenue.

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 were $62,430 (94 units) in Q3 2026, 11% lower than Q3 2025 revenues of $70,019 (108 units). In addition, 79 homes were contracted for sale in Q3 2026, as compared to 81 in Q3 2025.

Revenues for single-family homes were $185,719 (297 units) in YTD 2026, 3% lower than YTD 2025 revenues of $191,202 (284 units including 283 single-family homes and 1 townhouse). In addition, 279 homes were contracted for sale in YTD 2026, an increase of 26%, as compared to 221 in YTD 2025. There were 144 outstanding new home orders at the end of Q3 2026 as compared to 202 outstanding new home orders at the end of Q3 2025.

Homes sold in Q3 2026 had an average revenue of $664 per home compared to $648 per home in Q3 2025. Homes sold in YTD 2026 had an average price of $625 per home compared to $673 in YTD 2025. Fluctuations in the average revenue per home sold are due to differences in product mix, community, and market conditions. In Q3 2026, 94 single-family homes were sold compared to 108 single-family homes in Q3 2025. In YTD 2026, 297 single-family homes were sold compared to 283 single-family homes and 1 townhouse in YTD 2025.

In Q3 2026, 40 of the 94 homes sold were built on residential lots supplied by Genesis (directly or through the Partnerships) while 37 of the 108 homes sold in Q3 2025 were built on residential lots supplied by Genesis (directly or through the Partnerships). In YTD 2026, 156 of the 297 homes sold were built on residential lots supplied by Genesis (directly or through the Partnerships) while 134 of the 284 homes sold in YTD 2025 were built on residential lots supplied by Genesis (directly or through the Partnerships).

During 2026, GBG contracted to acquire 132 lots from third party developers. As of September 30, 2026, GBG had outstanding contracts to purchase 686 lots and had 95 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 2026, GBG had $200,761 of work in progress, of which $22,141 related to spec homes in progress and $116,771 related to 497 third party lots (YE 2025 - $187,097 of work in progress, of which $25,650 related to spec homes in progress and $106,710 related to 490 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,		
	2026	**2025**	**% change**	**2026**	**2025**	**% change**
Quick possession sales (units)	**40**	28	42.9%	**147**	67	119.4%
Pre-construction home sales (units)	**54**	80	(32.5%)	**150**	217	(30.9%)
Total home sales (units)	**94**	108	(13.0%)	**297**	284	4.6%

Gross margin

Genesis realized gross margin on home sales of 18.5% in Q3 2026 compared to 22.5% in Q3 2025 and a gross margin on home sales of 18.0% in YTD 2026 compared to 23.5% in YTD 2025. Fluctuations in gross margin are due to changes in market conditions and differences in product and community mix. In Q3 2026, 94 single-family homes were sold compared to 108 single-family homes in Q3 2025. In YTD 2026, 297 single-family homes were sold compared to 283 single-family homes and 1 townhouse in YTD 2025.

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,		
	2026	**2025**	**% change**	**2026**	**2025**	**% change**
Other expenses						
General and administrative expense	**(3,857)**	(4,771)	19.2%	**(12,107)**	(12,604)	3.9%
Selling and marketing expense	**(2,960)**	(3,118)	5.1%	**(8,957)**	(8,746)	(2.4%)
Finance income	**49**	140	(65.0%)	**178**	327	(45.6%)
Finance expense	**(274)**	(297)	7.7%	**(801)**	(564)	(42.0%)
Total	**(7,042)**	(8,046)	12.5%	**(21,687)**	(21,587)	(0.5%)

In Q3 2026, other expenses totaled $7,042 or 13% lower than $8,046 in Q3 2025, mainly due to lower general and administrative expense and selling and marketing expense, partially offset by higher net finance expense. General and administrative expenses were lower primarily due to lower compensation expenses and share-based compensation. Selling and marketing expenses decreased in Q3 2026 with lower home sales activity. Net finance expense was higher in Q3 2026 due to lower finance income from lower cash balances and interest rates. In YTD 2026, other expenses of $21,687 were comparable to $21,587 in YTD 2025.

Real Estate Held for Development and Sale

	September 30, 2026	December 31, 2025	% change
Real estate held for development and sale	**504,921**	459,124	10.0%

Refer to note 4 in the condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and 2025, 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 $45,797 as at Q3 2026 compared to YE 2025 mainly due to the acquisition of residential lots from third party developers and development and construction activities of new phases during the period.

The following table presents Genesis' real estate held for development and sale at net book value as at September 30, 2026:

	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	12,523	17,847	30,370
Calgary SE - Logan Landing	7,880	57,368	65,248
Calgary SE Land Holdings	-	68,983	68,983
Rocky View County - North Conrich (425)	-	7,184	7,184
Rocky View County - OMNI	-	12,858	12,858
Other land [2] - non-core	-	903	903
Communities Controlled through Partnerships - 60%			
Calgary N - Lewiston (owned by LLLP)	-	27,327	27,327
Calgary E - Huxley (owned by HLLP)	1,067	40,594	41,661
Calgary SE - Hazel (owned by HZLP)	-	49,626	49,626
Total land development	21,470	282,690	**304,160**
Home building construction work-in-progress			83,990
Third party lots (497 lots)			116,771
Total home building			**200,761**
Total real estate held for development and sale			**504,921**

[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, 2026:

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	12,523	136	-	-	-
Calgary SE - Logan Landing	7,880	90	-	-	-
Communities Controlled through Partnerships - 60%					
Calgary E - Huxley (owned by HLLP)	1,067	13	-	-	-
Total	21,470	**239**	**-**	**-**	**-**

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, 2026, 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	17,847	31	209	2	-
Calgary SE - Logan Landing	57,368	301	1,174	7	3
Calgary SE Land Holdings [2]	68,983	1,194	-	-	-
Rocky View County - North Conrich (425) [2]	7,184	425	-	-	-
Rocky View County - OMNI	12,858	185	-	-	185
Other land - non-core	903	153	-	-	-
Communities Controlled through Partnerships - 60%					
Calgary N - Lewiston (owned by LLLP)	27,327	69	467	3	4
Calgary E - Huxley (owned by HLLP)	40,594	129	1,121	-	-
Calgary SE - Hazel (owned by HZLP)	49,626	160	1,184	3	-
Total	282,690	**2,647**	**4,155**	**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 are awaiting regulatory approval.

Amounts Receivable

	September 30, 2026	December 31, 2025	% change
Amounts receivable	**60,660**	95,062	(36.2%)

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 2026 or 2025.

The decrease of $34,402 in amounts receivable was mainly due to the collection of amounts receivable on previously sold lots and lower lot sales to third party builders during the period. As at Q3 2026, Genesis had $55,636 (313 lots) in amounts receivable related to third party builders compared to $90,736 (509 lots) in amounts receivable as at YE 2025 due on sold lots.

Individual balances due from third party builders at Q3 2026 that were 10% or more of total amounts receivable were $52,314 from four third party builders (YE 2025 - $79,806 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,	
	2026	**2025**	**2026**	**2025**
Cash flows (used in) from operating activities	**(9,598)**	(16,069)	**19,275**	(8,353)
Cash flows (used in) from operating activities per share - basic and diluted [1]	**(0.17)**	(0.29)	**0.34**	(0.15)

[1] Calculated as cash flows (used in) from operating activities divided by the basic and diluted weighted average number of common shares outstanding for the year-to-date period. Three-month amounts are calculated as the difference between the current and prior year-to-date per share amounts.

The changes in cash flows used in operating activities between Q3 2026 and Q3 2025 consist of the following:

	Three months ended September 30,		
Operating Activities - Inflows (Outflows)	**2026**	**2025**	**$ change**
Residential home sales	**60,840**	69,021	(8,181)
Residential lot sales	**13,069**	12,391	678
Residential home construction	**(36,274)**	(44,648)	8,374
Land development	**(29,666)**	(17,460)	(12,206)
Lots and land acquisitions	**(8,360)**	(20,958)	12,598
Suppliers and employees	**(7,845)**	(10,542)	2,697
Income tax	**(1,514)**	(4,247)	2,733
Other	**152**	374	(222)
Total	**(9,598)**	(16,069)	6,471

The changes in cash flows from (used in) operating activities between YTD 2026 and YTD 2025 consist of the following:

	Nine months ended September 30,		
Operating Activities - Inflows (Outflows)	**2026**	**2025**	**$ change**
Residential home sales	**183,701**	188,435	(4,734)
Residential lot sales	**49,653**	50,178	(525)
Residential home construction	**(105,805)**	(118,245)	12,440
Land development	**(49,164)**	(42,311)	(6,853)
Lots and land acquisitions	**(21,943)**	(39,234)	17,291
Suppliers and employees	**(27,759)**	(27,145)	(614)
Income tax	**(10,157)**	(20,901)	10,744
Other	**749**	870	(121)
Total	**19,275**	(8,353)	27,628

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.

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

LIABILITIES AND SHAREHOLDERS' EQUITY

The following table presents Genesis' liabilities and equity at Q3 2026 and YE 2025:

	September 30,		December 31,	
	2026	**% of total**	**2025**	**% of total**
Loan and credit facilities	**140,637**	**21%**	136,441	22%
Provision for future development costs	**36,775**	**6%**	49,813	8%
Customer deposits	**19,257**	**3%**	9,234	1%
Accounts payable and accrued liabilities	**41,906**	**7%**	29,354	5%
Accounts payable related to residential lot purchases	**81,369**	**13%**	68,113	11%
Lease liabilities	**573**	**0%**	735	0%
Income tax payable	**-**	**0%**	1,231	0%
Total liabilities	**320,517**	**50%**	294,921	47%
Non-controlling interest	**25,051**	**4%**	28,875	5%
Shareholders' equity	**298,060**	**46%**	298,488	48%
Total liabilities and equity	**643,628**	**100%**	622,284	100%

The ratio of total liabilities to equity is as follows:

	September 30, 2026	**December 31, 2025**
Total liabilities	**320,517**	294,921
Total equity	**323,111**	327,363
Total liabilities to equity [(1)]	**99%**	90%

[(1)] Calculated as total liabilities divided by total equity.

Loan and Credit Facilities

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Corporate revolving line of credit	**16,500**	15,750	9,637	10,413	14,596
Project-specific lines					
Demand land project servicing and operating lines	**59,537**	56,444	65,458	63,645	79,914
Demand operating line for single-family homes and lots	**18,477**	22,060	17,567	18,269	17,669
Demand operating line - CBLP	**10,466**	6,801	5,382	2,845	2,814
Subtotal	**88,480**	85,305	88,407	84,759	100,397
VTB mortgages payable related to land purchases and investment in Joint Venture					
VTB mortgages payable - Calgary SE Land Holdings	**36,124**	36,124	44,124	44,124	48,646
Unamortized portion of the discount on these VTBs	**(2,780)**	(3,438)	(4,189)	(4,977)	(5,779)
VTB mortgage payable - Investment in Land Development Joint Venture	**2,890**	2,890	2,890	2,890	5,780
Unamortized portion of the discount on this VTB	**(25)**	(75)	(124)	(170)	(244)
Subtotal	**36,209**	35,501	42,701	41,867	48,403
Unamortized deferred fees on loan and credit facilities	**(552)**	(462)	(515)	(598)	(735)
Balance, end of period	**140,637**	136,094	140,230	136,441	162,661

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

	Nine months ended September 30, 2026			Year ended December 31, 2025
	VTB mortgages payable	Loan and credit facilities	Total	Total
Balance, beginning of year	41,867	95,172	**137,039**	134,353
Advances	-	151,463	**151,463**	117,259
Payments	(8,000)	(143,511)	**(151,511)**	(120,368)
Interest expense	2,342	1,856	**4,198**	5,795
Balance, end of period	**36,209**	**104,980**	**141,189**	137,039

Loan and credit facilities are used primarily to finance the costs of development activities, home building and acquisitions. 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 tangible net worth, debt to capitalization ratio, interest coverage ratio, 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.

The Corporation's key financial covenants under its corporate revolving line of credit, and the Corporation's compliance therewith are as follows:

	September 30, 2026	Threshold
Tangible Net Worth	**$323,111**	Minimum $175,000
Debt to Capitalization Ratio	**0.44x**	Maximum 0.60x
Interest Coverage Ratio	**4.97x**	Minimum 3.00x

Readers are cautioned that the ratios described above do not have standardized meanings under IFRS, as the computation of these ratios is based on definitions set out in the loan agreement.

Refer to note 5 in the condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and 2025, for details of the Corporation's compliance with the financial covenants under its corporate revolving line of credit.

Corporate revolving line of credit

Genesis has a secured revolving credit facility of $100,000 with a syndicate of Canadian financial institutions at an interest rate per annum of prime rate plus 0.75% or Term Canadian Overnight Repo Rate Average ("Term CORRA") plus 2.60%. This is secured by specific dedicated project lands and a general corporate charge over all present and after-acquired assets of the Corporation. This facility matures on February 27, 2029. As at September 30, 2026, the amount drawn on this facility was $16,500. The amount drawn on the previous facility was $10,413 as at YE 2025.

Project-specific lines

Demand land project servicing and operating lines

The Partnerships have seven demand land project servicing and operating facilities up to an aggregate of $146,906 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 $118,613 and a Genesis corporate guarantee. These facilities mature between October 27, 2026 and April 30, 2029. As at September 30, 2026, the aggregate amount drawn on these facilities was $59,537 (YE 2025 - $63,645). Subsequent to September 30, 2026, a demand land project operating facility was extended from October 27, 2026 to October 27, 2027.

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 with the home building division and a Genesis corporate guarantee. The facility is renewed annually. As at September 30, 2026, the amount drawn on this facility was $18,477 (YE 2025 - $18,269).

Demand operating line - CBLP

CBLP has 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, 2026, the amount drawn on this facility was $10,466 (YE 2025 - $2,845).

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. Installments for the VTBs totaling $24,044 have been paid, of which $8,000 was paid in Q2 2026. As at September 30, 2026, the VTB mortgages payable had an outstanding balance of $36,124 with an unamortized discount of $2,780 for a net amount of $33,344 (YE 2025 - $44,124 and $4,977 respectively for a net amount of $39,147).

VTB mortgage payable - Investment in Land Development Joint Venture

Genesis has a VTB mortgage payable on an investment in 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. The first installment of $2,890 has been paid. As at September 30, 2026, the VTB mortgage payable

had an outstanding balance of $2,890 with an unamortized discount of $25 for a net amount of $2,865 (YE 2025 - $2,890 and $170 respectively for a net amount of $2,720).

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, 2026 was $30,261 for the land division (YE 2025 - $43,623) and $6,514 for GBG (YE 2025 - $6,190). 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 $20,151 and drawn loan and credit facilities of $140,637 as at Q3 2026 compared to $17,511 and $136,441 respectively as at YE 2025, resulting in net debt (refer to heading "*Non-GAAP and Other Financial Measures"* in this MD&A) of $120,486 as at Q3 2026 compared to net debt of $118,930 as at YE 2025. 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, 2026	December 31, 2025
Cash and cash equivalents	**20,151**	17,511
Corporate revolving line of credit [1]	**16,278**	10,133
Demand land project servicing and operating lines [1]	**59,207**	63,327
Demand operating line for single-family homes and lots	**18,477**	18,269
Demand operating line - CBLP	**10,466**	2,845
VTB mortgages payable, net of unamortized portions of the discount	**36,209**	41,867
Total loan and credit facilities	**140,637**	136,441
Net debt [2] [3]	**(120,486)**	(118,930)

[1] Net of unamortized deferred fees.
[2] Calculated as the difference between cash and cash equivalents and total loan and credit facilities.
[3] Non-GAAP financial measure. Refer to heading "Non-GAAP and Other Financial Measures" in this MD&A.

Loan and credit facilities as a percentage of total assets [1]	September 30, 2026	December 31, 2025
Corporate revolving line of credit	**2.6%**	1.6%
Demand land project servicing and operating lines	**9.2%**	10.2%
Demand operating line for single-family homes and lots	**2.9%**	2.9%
Demand operating line - CBLP	**1.6%**	0.5%
VTB mortgages payable, net of unamortized portions of the discount	**5.6%**	6.7%
Loan and credit facilities to total assets	**21.9%**	21.9%
Total liabilities to equity [2]	**99.2%**	90.1%

[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, 2026	December 31, 2025	% change
Cash and cash equivalents	**20,151**	17,511	15.1%
Loan and credit facilities	**(140,637)**	(136,441)	3.1%
Net debt [1] [2]	**(120,486)**	(118,930)	1.3%
Total assets	**643,628**	622,284	3.4%
Net debt to total assets [3]	**(18.7%)**	(19.1%)	(2.1%)

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

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,	
	2026	**2025**	**2026**	**2025**
Interest incurred	**(1,419)**	(1,463)	**(3,978)**	(3,918)
Imputed interest relating to VTB mortgages payable	**(708)**	(941)	**(2,342)**	(2,997)
Financing fees amortized	**(71)**	(129)	**(498)**	(363)
Interest and financing fees capitalized	**220**	304	**598**	979
	(1,978)	(2,229)	**(6,220)**	(6,299)

Finance expense was lower in Q3 2026 compared to Q3 2025 mainly due to lower imputed interest on the VTB mortgages payable due to lower outstanding balances following installment payments. Finance expense in YTD 2026 and YTD 2025 was comparable. 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 4.77% (September 30, 2025 - 5.16%) based on September 30, 2026 balances.

Income Tax (Recoverable) Payable

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

	Nine months ended September 30, 2026	Year ended December 31, 2025
Balance, beginning of period	**1,231**	10,091
Provision for current income tax	**1,551**	16,289
Net payments	**(10,157)**	(25,149)
Balance, end of period	**(7,375)**	1,231

As at September 30, 2026, income tax recoverable of $7,375 is a result of tax on the current year's income, offset by payments and installments made during the year.

Shareholders' Equity

As at November 4, 2026, the Corporation had 56,255,473 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,	
	2026	**2025**	**2026**	**2025**
Number of shares purchased and cancelled	**14,650**	35,687	**379,298**	126,842
Total cost	**52**	117	**1,264**	410
Average price per share purchased	**3.50**	3.31	**3.33**	3.24
Shares cancelled as a % of common shares outstanding at beginning of period	**0.03%**	0.06%	**0.67%**	0.22%

During Q3 2026, the Corporation purchased and cancelled 14,650 common shares for $52 at an average cost of $3.50 per share (representing 0.03% of issued and outstanding shares at the beginning of period) compared to 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) in Q3 2025.

During YTD 2026, the Corporation purchased and cancelled 379,298 common shares for $1,264 at an average cost of $3.33 per share (representing 0.67% of issued and outstanding shares at the beginning of period) compared to 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) in YTD 2025.

The Corporation purchased and cancelled 3,490 common shares between October 1, 2026 and November 4, 2026 for $12 at an average cost of $3.57 per share under the NCIB. As of the date of this MD&A, there are 2,449,495 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 2026 were as follows:

	Loan and Credit Facilities [1]	Levies and Municipal Fees	Lot Purchase Commitments [2]	Lease Obligations [3]	Total
Current	57,807	17,733	4,384	256	**80,180**
October 2027 to September 2028	52,687	10,173	36,608	641	**100,109**
October 2028 to September 2029	33,500	7,903	24,610	765	**66,778**
October 2029 and thereafter	-	-	-	6,830	**6,830**
Total	143,994	35,809	65,602	8,492	**253,897**

[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 the 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 $98. 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 head office location, which commences in March 2027 and expires in December 2037. The total estimated payments for its 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, 2026	December 31, 2025
Loan and credit facilities, excluding deferred fees on loan and credit facilities and unamortized portions of the discount on the VTB mortgages payable	**57,807**	65,256
Accounts payable and accrued liabilities	**36,398**	29,354
Accounts payable related to residential lot purchases	**47,561**	48,341
Total short-term liabilities	**141,766**	142,951
Levies and municipal fees	**17,733**	14,540
Lot purchase commitments	**4,384**	9,474
Lease obligations	**256**	236
	164,139	167,201

As at the end of Q3 2026, Genesis had obligations due within the next 12 months of $164,139 of which $57,807 related to loan and credit facilities. Repayment of these facilities 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 2026, these amounted to $19,910 (YE 2025 - $12,698).

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 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Revenues	**61,954**	74,829	51,453	134,607	116,926	71,417	58,209	104,647
Net earnings [1]	**2,536**	4,235	819	17,929	8,590	6,694	6,030	12,617
EPS [2]	**0.04**	0.08	0.01	0.31	0.16	0.11	0.11	0.22

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

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Dividends declared and paid	**-**	6,754	-	6,231	-	5,956	-	5,679
Dividends declared and paid - per share	**-**	0.12	-	0.11	-	0.105	-	0.100

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Residential lots sold to third parties (units)	**-**	18	-	230	227	-	40	89
Residential lots sold to GBG (units)	**24**	59	31	41	30	49	25	24
Residential lots sold to GBG by Partnerships (units)	**-**	-	-	57	61	-	-	44
Total residential lots sold (units)	**24**	77	31	328	318	49	65	157

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Homes sold in third party communities (units)	**54**	47	40	74	71	46	33	65
Homes sold in Genesis communities (units)	**24**	59	31	41	30	49	25	24
Homes sold in Partnership communities (units)	**16**	15	11	6	7	10	13	18
Homes sold (units)	**94**	121	82	121	108	105	71	107

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Land parcel revenues	**-**	-	-	-	-	-	-	12,065

Cash flows (used in) from operating activities	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Amount	**(9,598)**	21,198	7,675	25,954	(16,069)	11,456	(3,740)	13,348
Per share - basic and diluted [1]	**(0.17)**	0.37	0.14	0.46	(0.29)	0.21	(0.07)	0.24

[1] Calculated as cash flows (used in) from operating activities divided by the basic and diluted weighted average number of common shares outstanding for the year-to-date period. Three-month amounts are calculated as the difference between the current and prior year-to-date per share amounts.

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 2026, Genesis sold no residential lots to third party builders and 94 homes of which 40 homes were built on Genesis' and Partnership lots. Revenues decreased compared to Q2 2026, primarily due to the absence of residential lot sales to third party builders and lower home sales volume. Gross margins in Q3 2026 were lower than in Q2 2026, mainly due to the lower home sales volume and the absence of third party lot sales. Genesis recorded a share of loss from its equity-accounted investment of

$353 in Q3 2026 compared to $914 in Q2 2026. Selling and marketing and general and administrative expenses were lower in Q3 2026 compared to Q2 2026, while net finance expenses were higher. Income tax expense was $411 in Q3 2026 compared to income tax expense of $1,194 in Q2 2026. As a result of these factors, net earnings attributable to equity shareholders were $2,536 in Q3 2026 compared to $4,235 in Q2 2026.

During Q2 2026, Genesis sold 18 residential lots to third party builders and 121 homes of which 74 homes were built on Genesis' and Partnership lots. Revenues were higher in Q2 2026 compared to Q1 2026, mainly due to higher residential home and lot sales to third party builders. Gross margins in Q2 2026 were higher than in Q1 2026 with higher residential lot and home sales volumes contributing to this. Genesis recorded a share of loss from its equity-accounted investment of $914 in Q2 2026 compared to $426 in Q1 2026. This was partially offset by an unrealized gain on investments in land development entities of $374 in Q2 2026 compared to $585 in Q1 2026. Selling and marketing and general and administrative expenses were higher in Q2 2026 compared to Q1 2026, while net finance expenses were lower. Income tax expense was $1,194 in Q2 2026 compared to income tax recovery of $27 in Q1 2026. As a result of these factors, net earnings attributable to equity shareholders were $4,235 in Q2 2026 compared to $819 in Q1 2026.

During Q1 2026, Genesis sold no residential lots to third party builders and 82 homes of which 42 homes were built on Genesis' and Partnership lots. Revenues decreased compared to Q4 2025, primarily due to the absence of residential lot sales to third party builders and lower home sales volume. Gross margins were lower than Q4 2025 due to the lower home sales volume and the absence of lot sales. Genesis recorded a share of loss from its equity-accounted investment of $426 in Q1 2026, compared to $Nil in Q4 2025. Selling and marketing expenses were lower in Q1 2026 compared to Q4 2025, while general and administrative expenses and net finance expenses were higher. Income tax recovery was $27 in Q1 2026 compared to income tax expense of $5,990 in Q4 2025. As a result of these factors, net earnings attributable to equity shareholders were $819 in Q1 2026 compared to $17,929 in Q4 2025.

During Q4 2025, Genesis sold 230 residential lots to third party builders and 121 homes of which 47 homes were built on Genesis' and Partnership lots. Revenues were higher in Q4 2025 compared to Q3 2025, mainly due to higher residential home and residential lot sales to third parties. Gross margins in Q4 2025 were higher than in Q3 2025 with residential lots and residential homes both contributing to this. Selling and marketing expenses were higher in Q4 2025 compared to Q3 2025 while general and administrative expenses and net finance expenses were lower in Q4 2025 compared to Q3 2025. Income tax expense was $5,990 in Q4 2025 compared to $3,453 in Q3 2025. As a result of these factors, net earnings were $17,929 in Q4 2025 compared to net earnings of $8,590 in Q3 2025.

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 the 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 comparable 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.

SUBSEQUENT EVENTS

Subsequent to September 30, 2026, the following occurred:

On November 4, 2026, the Corporation declared a dividend of $0.13 per share (for a total payment of $7,314), payable on November 25, 2026 to shareholders of record on November 13, 2026.

SUMMARY OF ACCOUNTING CHANGES

No new IFRSs and interpretations were adopted by Genesis since July 1, 2026. For a discussion of new IFRS and interpretations that were adopted since January 1, 2026, refer to Genesis' MD&A for the three months ended March 31, 2026 available on SEDAR+ at www.sedarplus.ca.

IFRS 18, Presentation and Disclosure in Financial Statements, is effective for annual periods beginning on or after January 1, 2027. Refer to note 3 in the condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and 2025 for additional information.

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 2026 and Q3 2025. Refer to note 2(r) in the consolidated financial statements for the years ended December 31, 2025 and 2024 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.

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 value 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 are responsible for designing Genesis' Disclosure Controls and Procedures ("DC&P") and Internal Control over Financial Reporting ("ICFR"), or causing them to be designed under their supervision, and have certified that DC&P and ICFR were designed as at September 30, 2026.

There were no changes in the Corporation's ICFR during the three months ended September 30, 2026 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 2026, Alberta's economy continued to demonstrate resilience, with ATB Financial maintaining its forecast of real GDP growth of 2.6% for 2026, led by a resilient energy sector and continued population-driven consumer activity. The conflict in the Middle East has continued to elevate global energy prices, benefiting provincial revenues while also increasing household and business costs. Calgary's resale market eased through Q3, with sales volumes and benchmark prices trending below prior-year levels and supply rising in higher-density segments as slower migration and affordability pressures continued to moderate demand in the CMA. Given these uncertainties, 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 year ended December 31, 2025 available on SEDAR+ at www.sedarplus.ca.

NON-GAAP AND OTHER FINANCIAL MEASURES

Non-GAAP financial measures and non-GAAP ratios 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 financial measure and 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 directly comparable financial measure disclosed in the Corporation's financial statements is loan and credit facilities.

The table below shows the calculation of net debt:

	September 30, 2026	**December 31, 2025**
Cash and cash equivalents	**20,151**	17,511
Loan and credit facilities	**(140,637)**	(136,441)
Net debt	**(120,486)**	(118,930)

Net debt to total assets is a non-GAAP ratio and is calculated as net debt divided by total assets. Net debt is a non-GAAP financial measure. Management believes net debt to total assets is a useful measure to monitor the Corporation's leverage relative to the size of its asset base. This ratio does not have any standardized meaning under IFRS and may not be comparable to similar ratios presented by other reporting issuers.

The table below shows the calculation of net debt to total assets:

	September 30, 2026	**December 31, 2025**
Net debt	**(120,486)**	(118,930)
Total assets	**643,628**	622,284
Net debt to total assets	**(18.7%)**	(19.1%)

This MD&A also includes supplementary financial measures, including gross margin (%), average revenue per lot sold, average revenue per home sold, loan and credit facilities to total assets, total liabilities to equity, and cash flows from operating activities per share. These measures are calculated using amounts presented in the Corporation's condensed consolidated interim financial statements, as described where each measure is presented in this MD&A.

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 global, 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; • supply chain pressures or disruptions; 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.