





2021 Melcor AGM

VOTING INSTRUCTIONS

 407-772-307



You have voted on 0 of 11 items

1. Appointment of Auditors:

To appoint PricewaterhouseCoopers LLP as auditors for the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration.

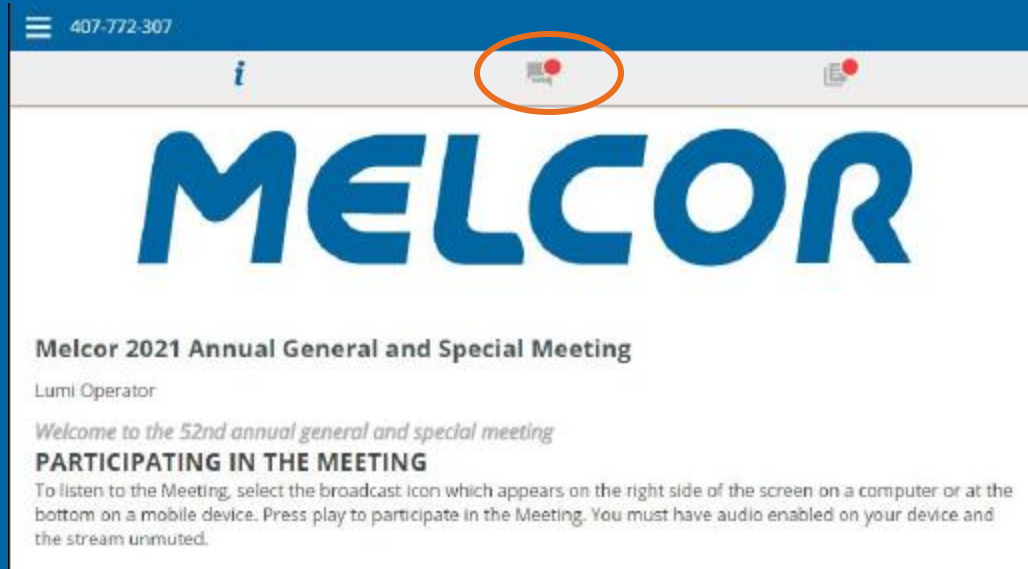
Select a choice to send.

For

Withhold

CANCEL

Q&A INSTRUCTIONS



AGENDA

Formal Business

- Call to Order
 - Financial Statements
 - Fixing the Size of the Board
 - Election of Directors
 - Appointment of Auditors
 - Amendment to Bylaws
- Adjournment

MELCOR



Management Presentation on Strategy, Operations & Results

Q&A



DIRECTOR NOMINEES



Doug Goss
Edmonton, AB



Ross Grieve
Edmonton, AB



Andrew Melton
Calgary, AB



Kathy Melton
Calgary, AB



Timothy Melton
Edmonton, AB



Bruce Pennock
Edmonton, AB



Catherine Roozen
Edmonton, AB



Ralph Young
Edmonton, AB

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MELCOR



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YOUR EXECUTIVE TEAM

Darin Rayburn
President &
Chief Executive Officer

Years with Melcor: 19
Industry Experience: 30



Naomi Stefura
Chief Financial Officer

Years with Melcor: 13
Industry Experience: 15



Forward Looking Statements

This presentation contains statements that are forward-looking.

Forward-looking statements are disclosures regarding possible events, conditions, or results of operations that are based on assumptions about future economic conditions, courses of action and include future-oriented financial information.

These statements represent Melcor's intentions, plans, expectations, and beliefs and are based on our experience and our assessment of historical and future trends, and the application of key assumptions relating to future events and circumstances. Future-looking statements may involve, but are not limited to, comments with respect to our strategic initiatives for 2021 and beyond, future development plans and objectives, targets, expectations of the real estate, financing and economic environments, our financial condition or the results of or outlook of our operations.

By their nature, forward-looking statements require assumptions and involve risks and uncertainties related to the business and general economic environment, many beyond our control. There is significant risk that the predictions, forecasts, valuations, conclusions or projections we make will not prove to be accurate and that our actual results will be materially different from targets, expectations, estimates or intentions expressed in forward-looking statements. We caution readers of this document not to place undue reliance on forward-looking statements. Assumptions about the performance of the Canadian and US economies and how this performance will affect Melcor's business are material factors we consider in determining our forward-looking statements. For additional information regarding material risks and assumptions, please see the discussion under Business Environment and Risks in our annual MD&A.

Investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Except as may be required by law, we do not undertake to update any forward-looking statement, whether written or oral, made by Melcor or on its behalf.

Who We Are



\$2
BILLION
ASSETS

MELCOR

Community Development	Property Development	Investment Properties / REIT	Recreational Properties
10,500 acres raw land	84,606 sf under development	4.63m sf commercial property	4 championship golf courses
648 single-family lots	4.7m sf future development	604 residential units	
176 multi-family & other acres			

2020 CANADIAN RAW LAND (acres)



2020 US RAW LAND

1,667
ACRES



MELCOR



What We Did

2020 FINANCIAL RESULTS

REVENUE

\$226.8m

2019

\$208m

GROSS MARGIN

43.3%

2019

46.5%

NET INCOME

\$11.5m

2019

\$37.7m

FFO

\$51.4m

2019

\$38.3m

FFO/SHARE

\$1.55

2019

\$1.15

DIVIDEND PAID

\$0.34

2019

\$0.49

2020 KEY METRICS

LOTS SOLD (CAD)

770

2019

668

LOTS SOLD (US)

241

2019

72

RAW/COMM/MF LAND SOLD

15.66

2019

145.3

SF TRANSFERRED

132,498

2019

99,794

OCCUPANCY

86%

2019

88%

ROUNDS PLAYED

116,473

2019

101,357

How We Did It

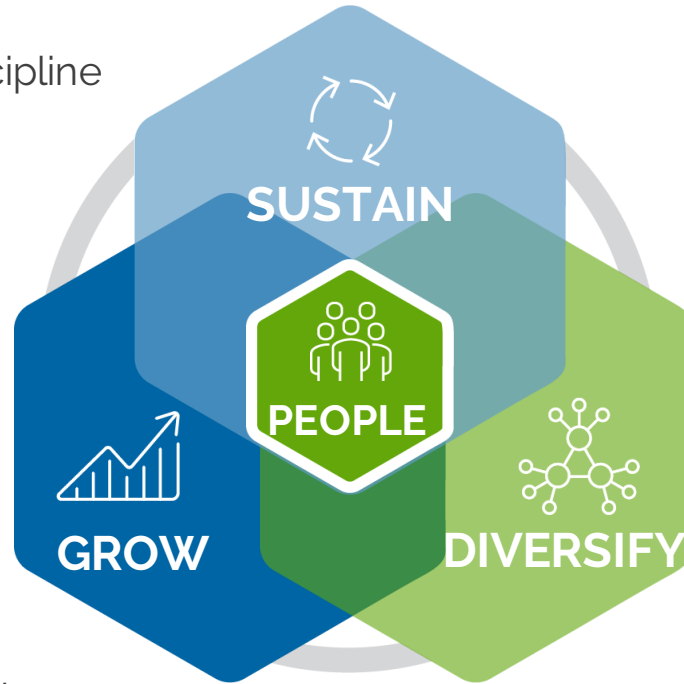


SUSTAIN

- Financial discipline
- Reputation

PEOPLE

- Culture
- Values



GROW

- Land harvesting
- Commercial assets

DIVERSIFY

- Business lines
- Geographic

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Community Development

REVENUE

\$115m

2019

\$123m

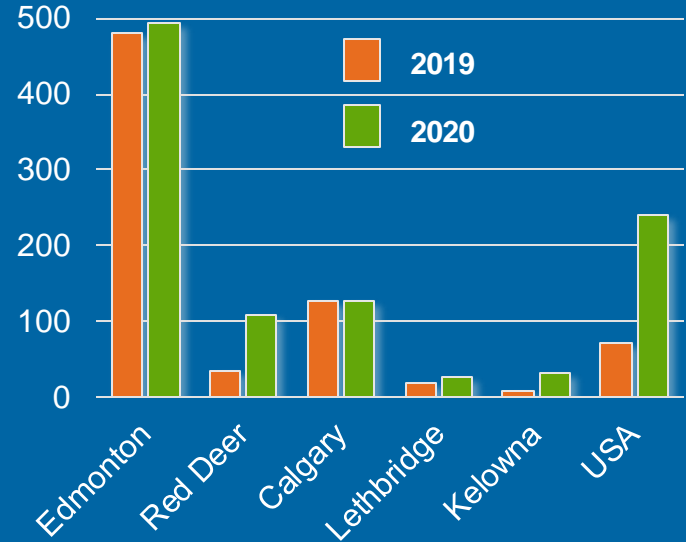
LOT SALES

1,011

2019

770

LOT SALES BY REGION



Property Development

REVENUE

\$40m

2019

\$42m

TRANSFERRED

132,500sf

2019

99,800

FAIR VALUE GAIN

\$3.7m

2019

\$6.9m

107,400
sf in development
or awaiting lease-up

Investment Properties

REVENUE

\$38m

2019

\$39.5m

OCCUPANCY

81%

2019

86%

GROSS MARGIN

59%

2019

59%

998 k
sf owned

REIT

REVENUE

\$75m

2019

\$71m

OCCUPANCY

88%

2019

86%

GROSS MARGIN

58%

2019

60%

3.2 m
sf owned

Recreational Properties

REVENUE

\$7.7m

2019

\$8.5m

ROUNDS PLAYED

116,473

2019

96,263

GROSS MARGIN

43%

2019

27%

Improved operating
efficiencies

Q1-2021: WHERE WE ARE NOW

Q1-2021 FINANCIAL RESULTS

REVENUE

\$43.3m

Q1-2020

\$33.8m

NET INCOME

(\$14.0m)

Q1-2020

\$66.6m

FFO

\$10.2m

Q1-2020

\$5.9m

FFO/SHARE

\$0.31

Q1-2020

\$0.18

DIVIDEND PAID

\$0.10

Q1-2020

\$0.10

NCIB

\$55.6k

Q1-2020

\$

Diversification Strategy: 10 Years Later



Build
Presence in
USA



Grow Income-
Generating
Portfolio

An aerial photograph of a new residential development. In the foreground, a large, modern two-story house with a grey roof and blue and white siding is situated on a landscaped lot with green grass and small trees. The house is surrounded by a black plastic mulch border. To the left of the house is a large, empty dirt lot. To the right is a paved road with a white car parked on the shoulder. The road curves around the house and extends into the background. In the background, there are more dirt lots, some with construction equipment, and a distant town or city skyline under a clear sky.

BUILD PRESENCE IN USA

\$243
MILLION
IN USA
ASSETS

Community Development

462
acres in AZ

1,205
acres in CO

Investment Properties

519,056
sf commercial property

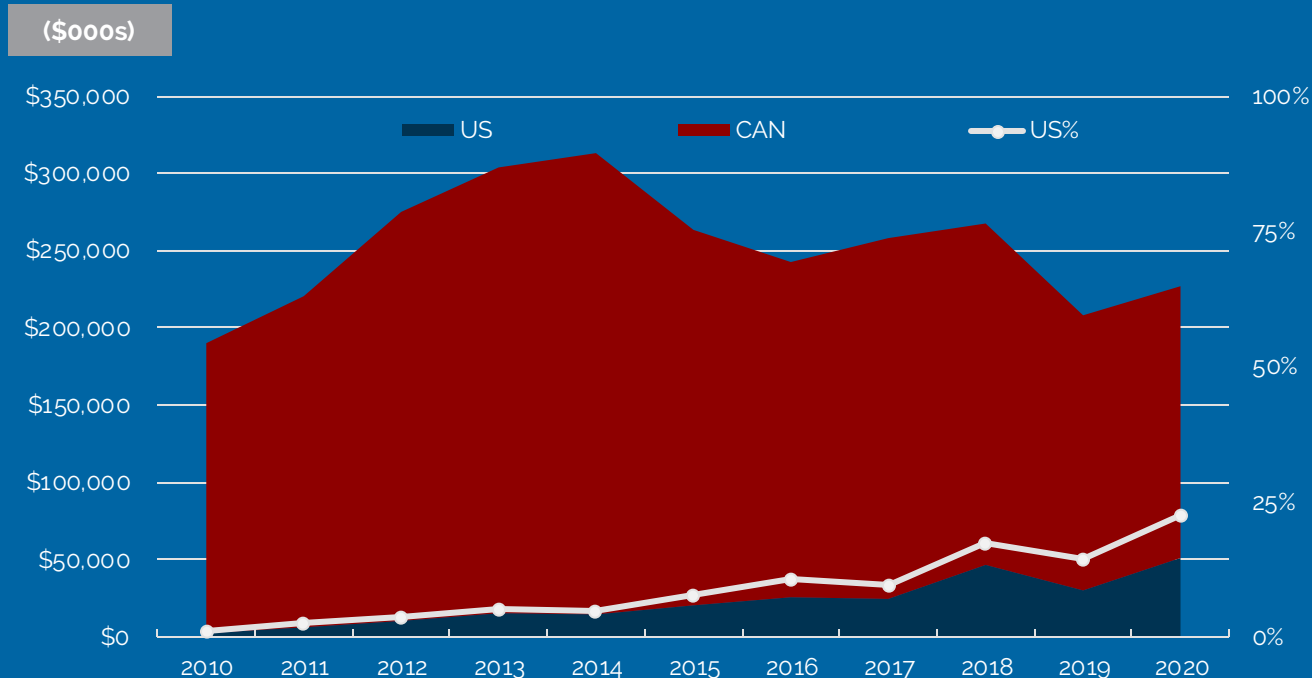
214
residential units

MELCOR

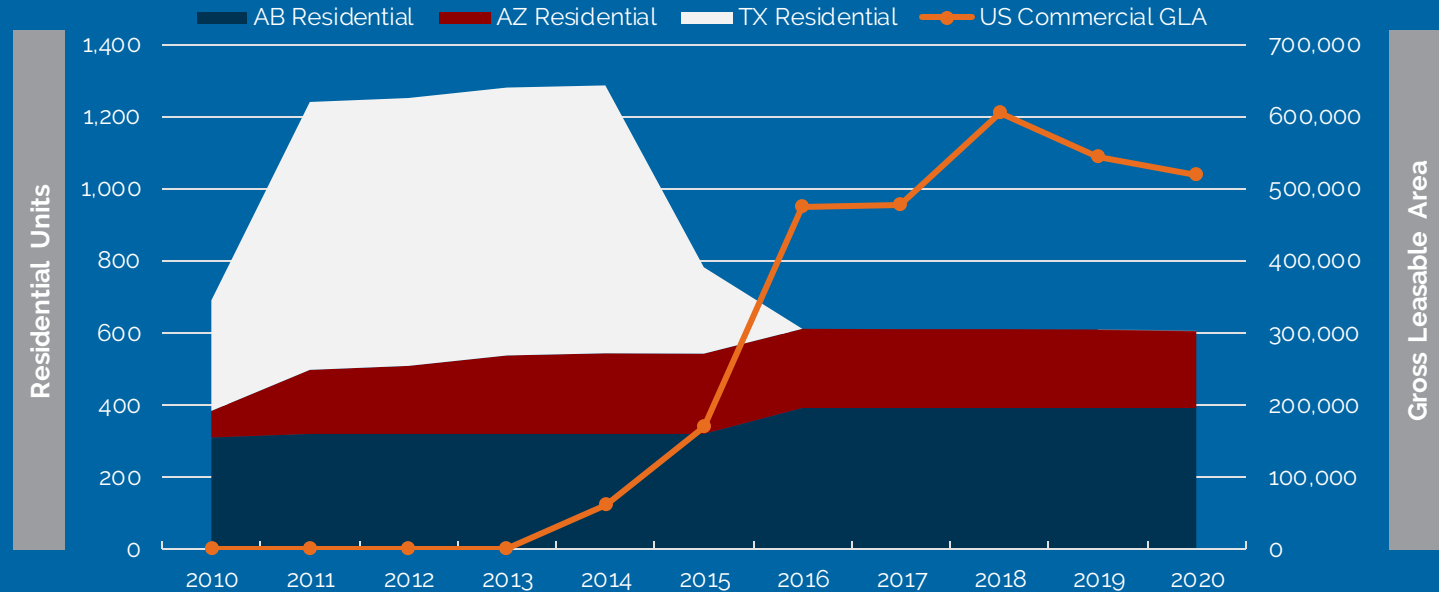
10 YEAR
COMPOUND
ANNUAL
GROWTH
RATE (CAGR)

37.5%

10 YEAR USA REVENUE GROWTH

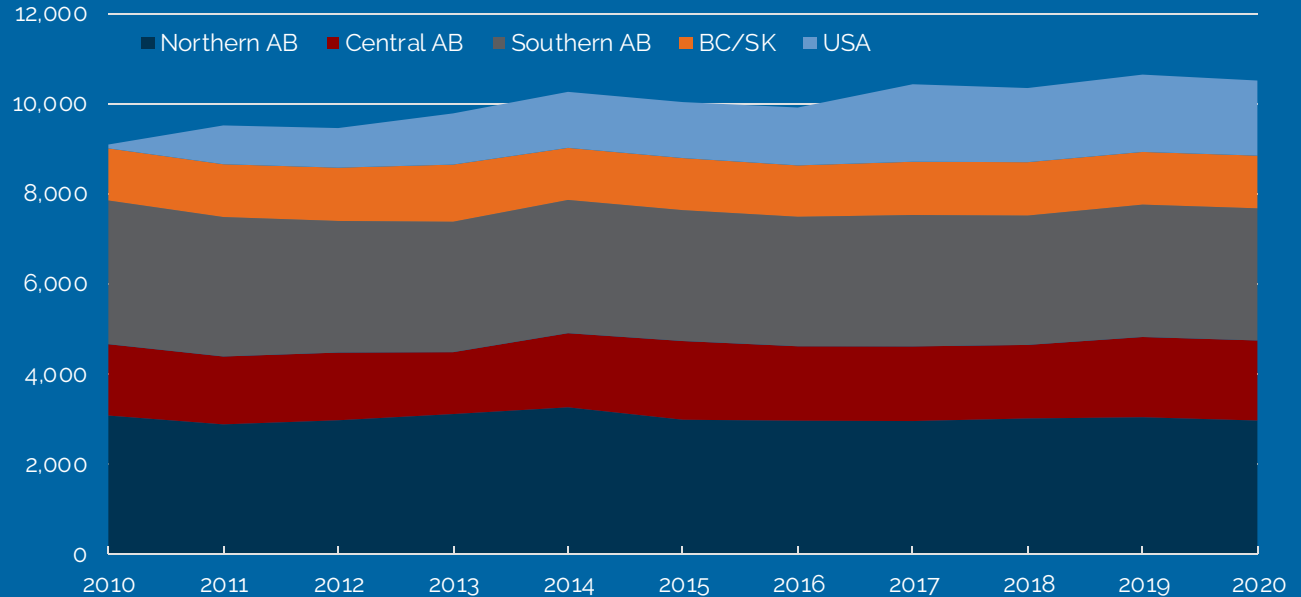


10 YEARS OF USA EVOLUTION



10 YEAR RAW LAND INVENTORY

ACRES



GROW INCOME- GENERATING PORTFOLIO



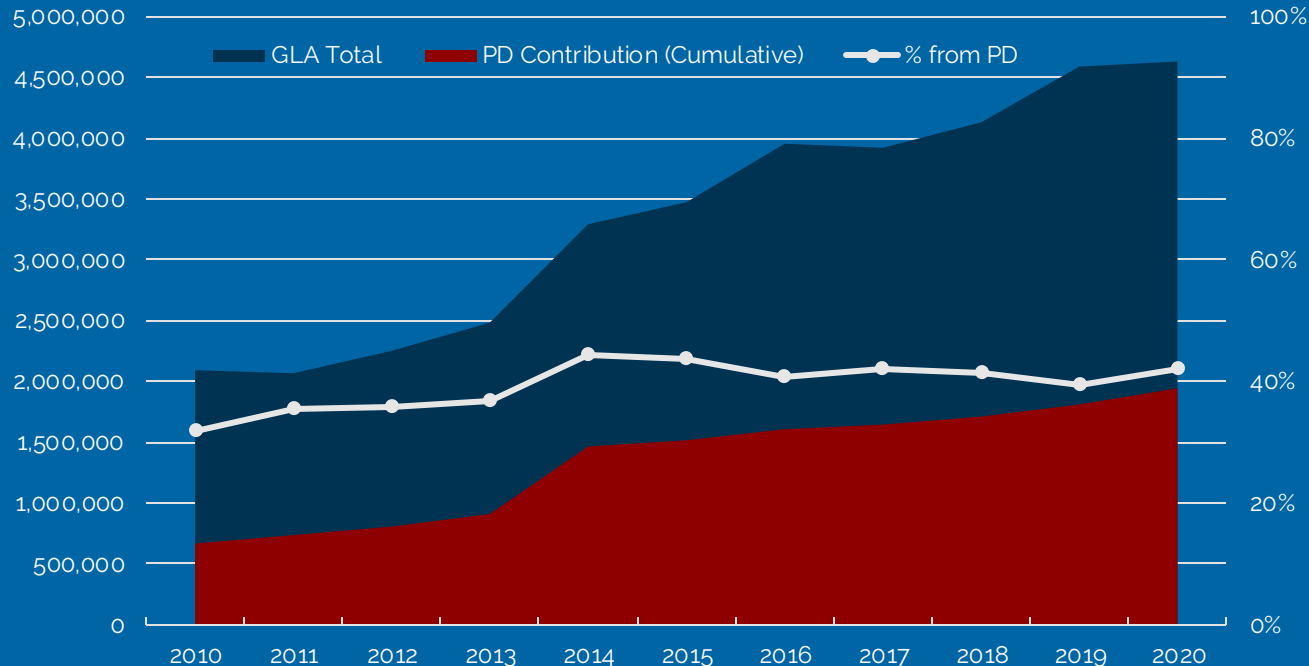
Property Development GLA

0.67m sf → 1.94m sf

% of GLA

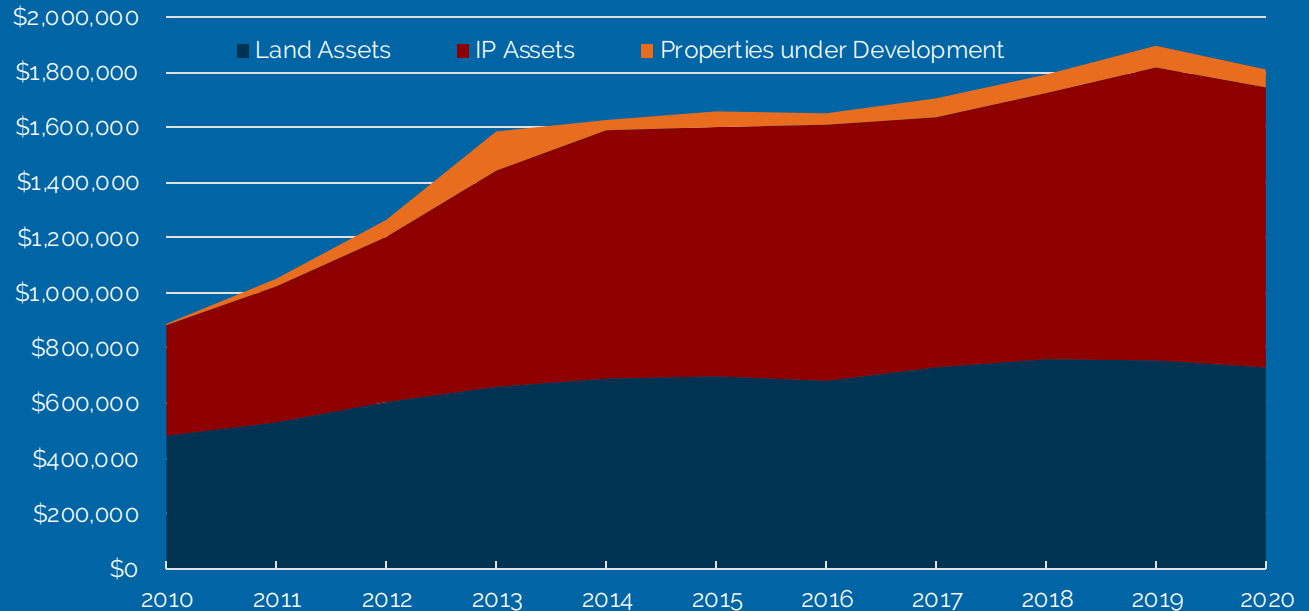
32% → 42%

10 GLA GROWTH COMPOSITION



10 YEAR ASSET COMPOSITION

(\$000s)



ASSETS

- Land is at cost
- IP is Fair Value adjusted

IT ALL STARTS WITH RAW LAND

A CASE STUDY: JENSEN LAKES CROSSING

2013

Melcor buys 35.6 acres &
services the land

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A CASE STUDY: JENSEN LAKES CROSSING

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IT ALL STARTS WITH RAW LAND



A CASE STUDY: JENSEN LAKES CROSSING

MELCOR

IT ALL STARTS WITH RAW LAND

2013

2016

2017-20

PD develops 8 CRUs
for total cost of
\$32.7M



A CASE STUDY: JENSEN LAKES CROSSING

MELCOR

IT ALL STARTS WITH RAW LAND



A CASE STUDY: JENSEN LAKES CROSSING

MELCOR

IT ALL STARTS WITH RAW LAND



Environmental, Social & Governance

WOMEN LEAD HERE

38%

of sr. management
are female

Globe & Mail Report on Business 2021

ENERGY STAR RATING

88%

more efficient than
similar properties

Natural Resources Canada

MANDATORY MENTAL HEALTH TRAINING

For all managers

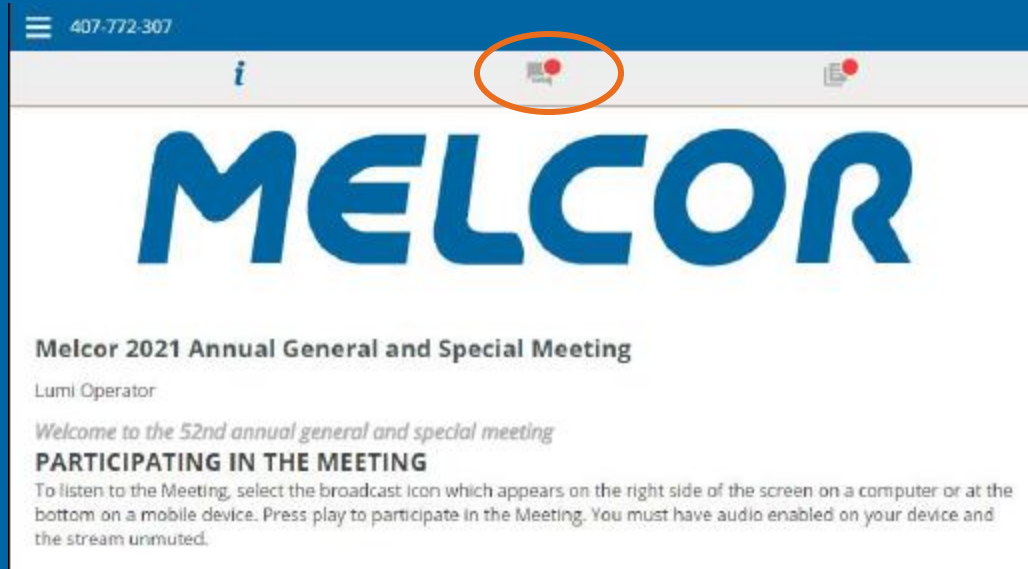
REDUCED GREENHOUSE GAS EMISSIONS

32%

from 2012-2020

2021 Melcor AGM

Q&A INSTRUCTIONS



**THANK YOU FOR
ATTENDING**
