
2022 Melcor AGM

AGENDA

Formal Business

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

MELCOR



Management Presentation on Operations & Results

Q&A



Q&A INSTRUCTIONS

MELCOR Annual General Meeting
Thursday, May 19th, 2022 at 11:00am MT / 1:00pm ET

2022 Melco

Ask a question or leave feedback

Daniel Caulfield dan@gowebcasting.com

Send

0:00 / 0:00

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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 2022 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.

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DIRECTOR NOMINEES



Doug Goss
Edmonton, AB



Andrew Melton
Calgary, AB



Kathy Melton
Calgary, AB



Timothy Melton
Edmonton, AB



Bruce Pennock
Edmonton, AB



Janet Riopel
Edmonton, AB



Catherine Roozen
Edmonton, AB



Ralph Young
Edmonton, AB

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YOUR EXECUTIVE TEAM

Timothy Melton
Executive Chair &
Chief Executive Officer

Years with Melcor: **50+**
Industry Experience: **50+**



Naomi Stefura
Executive Vice President
& Chief Financial Officer

Years with Melcor: **14**
Industry Experience: **16**



INTRODUCING THE REST OF THE TEAM



Randy Ferguson
*Senior VP, Investment
Properties*



Susan Keating
*VP, Community Development
Edmonton*



Leah Margiotta
VP, Property Development



Graeme Melton
*VP, Community Development
Calgary*



Sinead O'Meara
VP, Finance



Guy Pelletier
*VP, Community Development
Red Deer*



Robyn Salik
Director, Finance

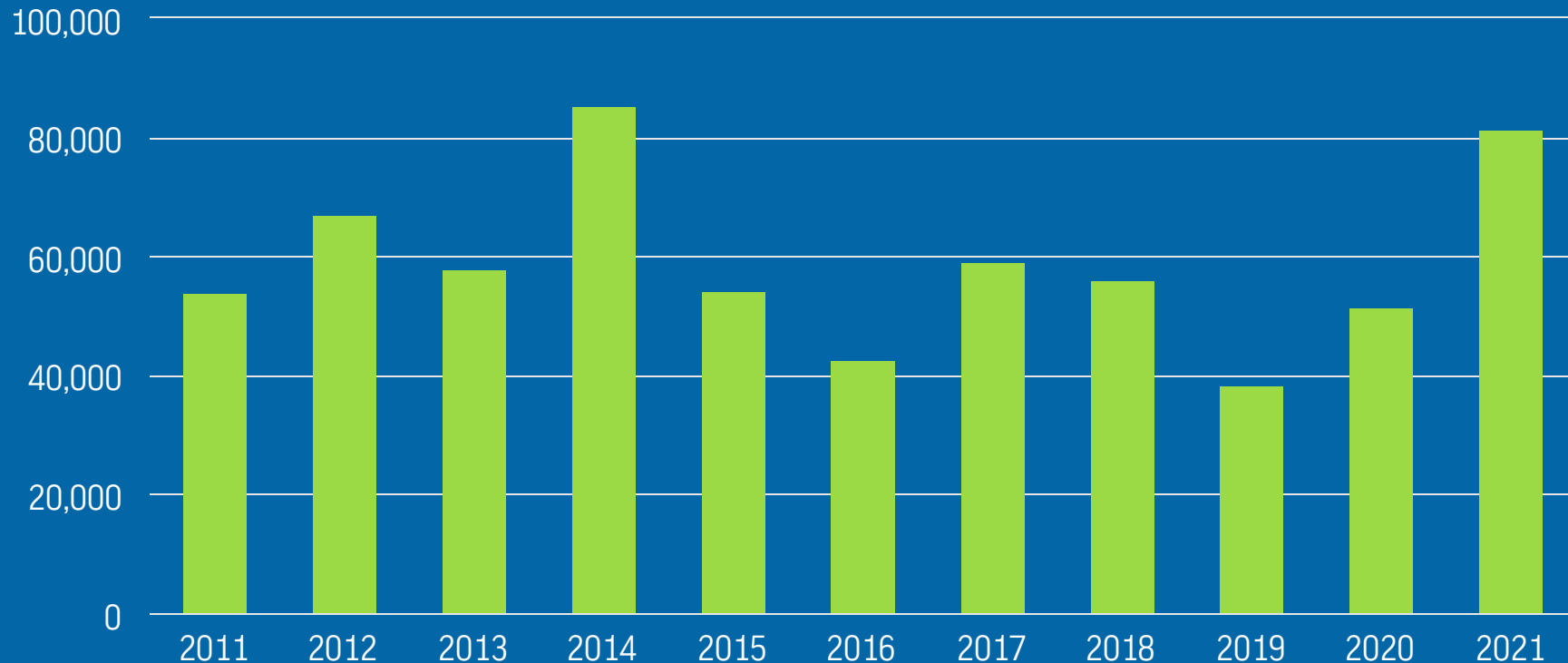


A Record Year

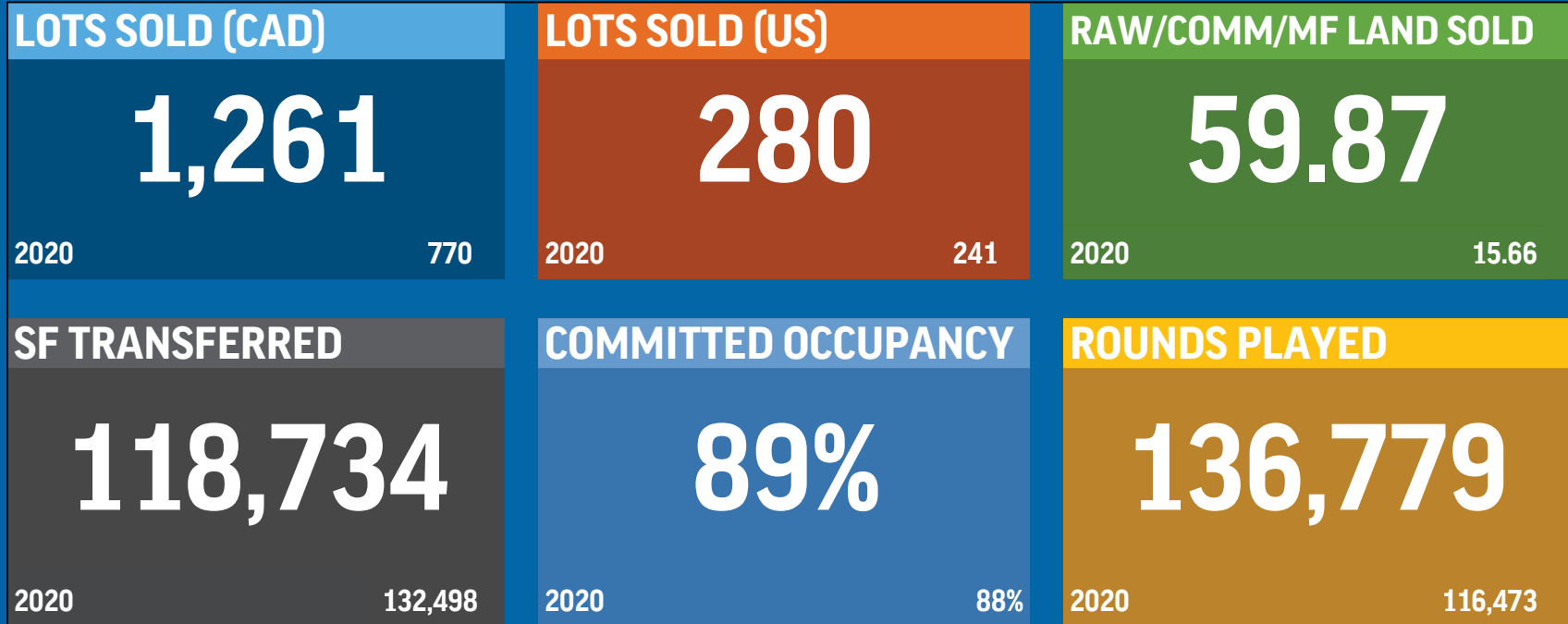
2021 FINANCIAL RESULTS

REVENUE \$315.6m 2020 \$226.8m	GROSS MARGIN 44.4% 2020 43.3%	NET INCOME \$56.3m 2020 \$11.5m
FFO \$81.3m 2020 \$51.4m	FFO/SHARE \$2.46 2020 \$1.55	DIVIDEND PAID \$0.44 2020 \$0.34

FUNDS FROM OPERATIONS (\$000s)



2021 KEY METRICS



Our Assets

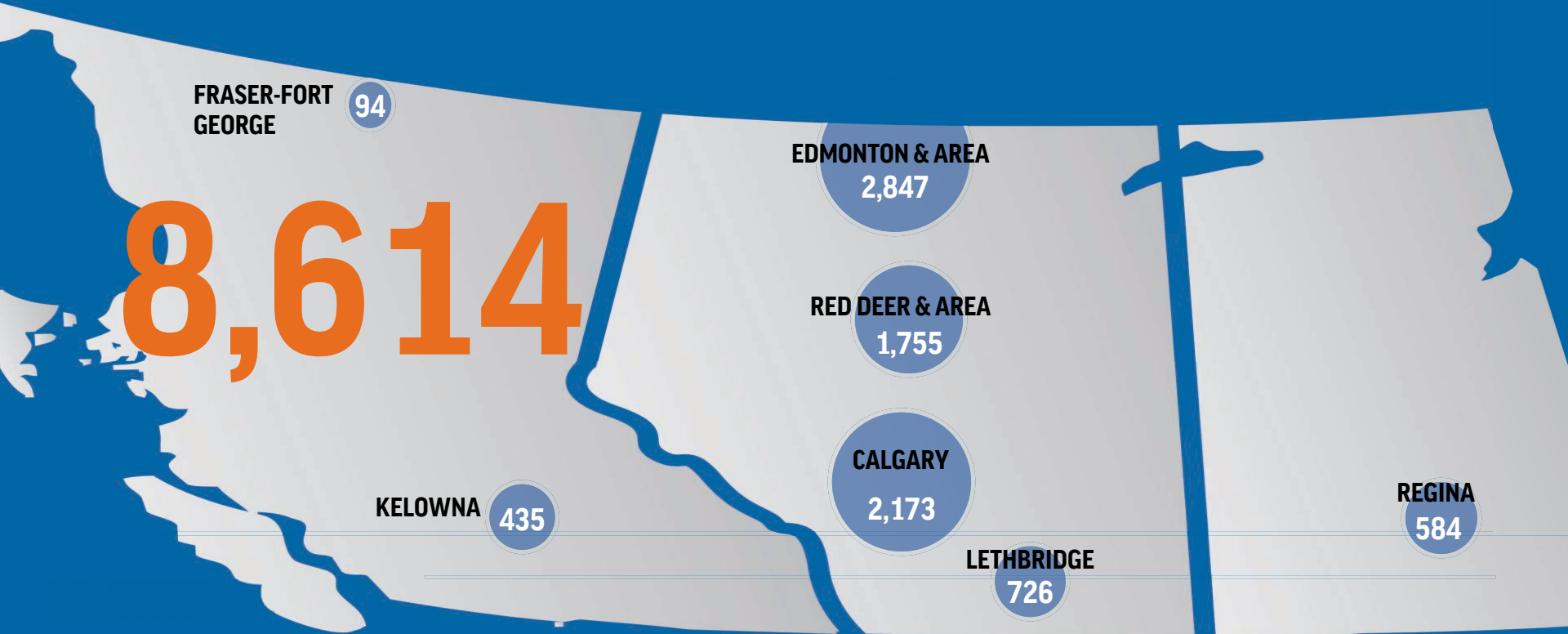


\$2.1

**billion in
assets**

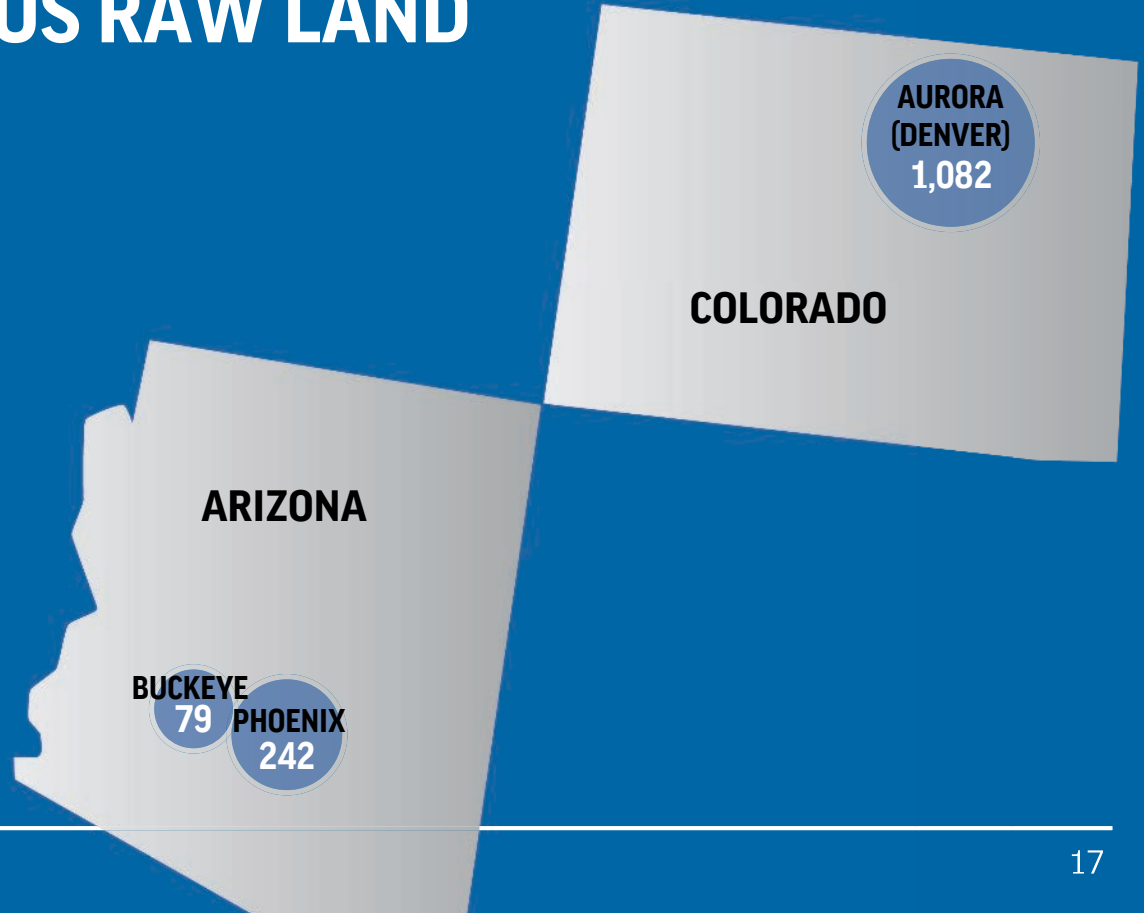
Community Development	Property Development	Investment Properties/REIT	Recreational Properties
10,023 acres raw land	118,734 sf transferred	4.75m sf commercial property	4 championship golf courses
683 single-family lots	4.6m sf future development potential	593 residential units	
185 multi-family & other acres			

2021 CANADIAN RAW LAND (acres)

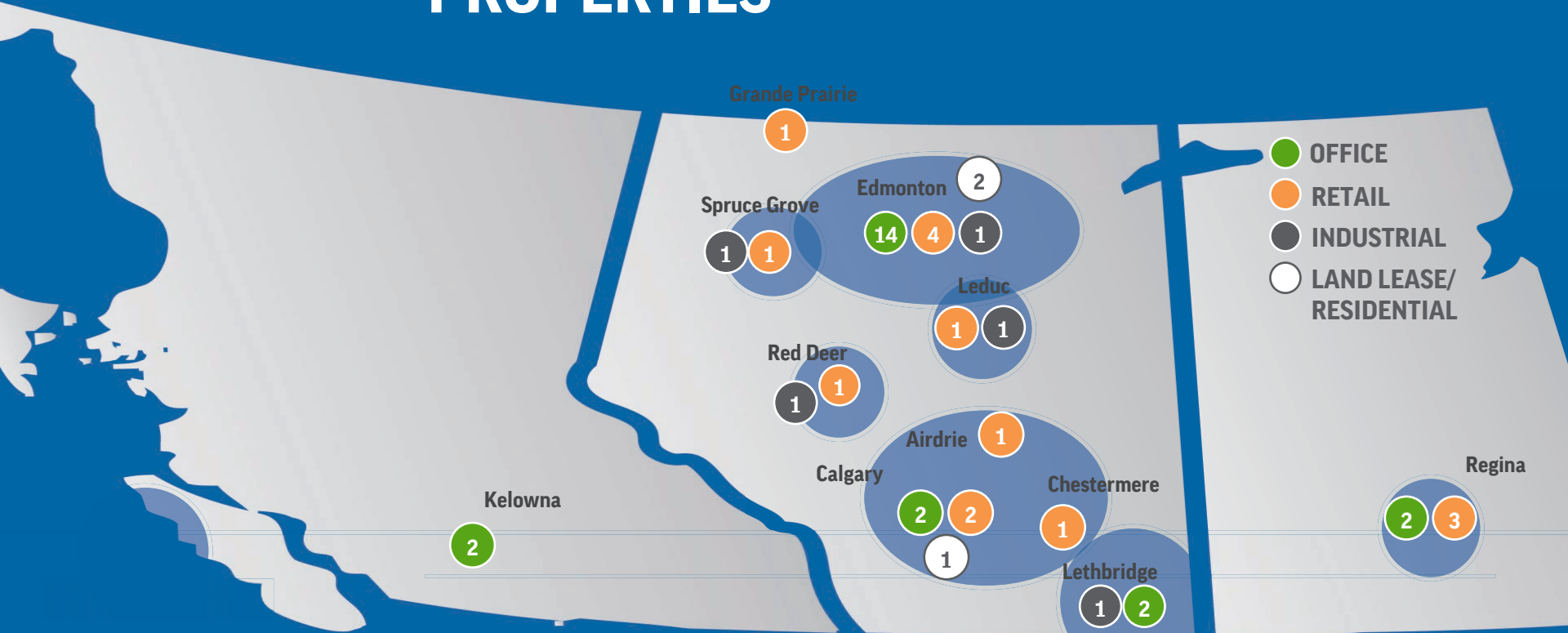


2021 US RAW LAND

1,409

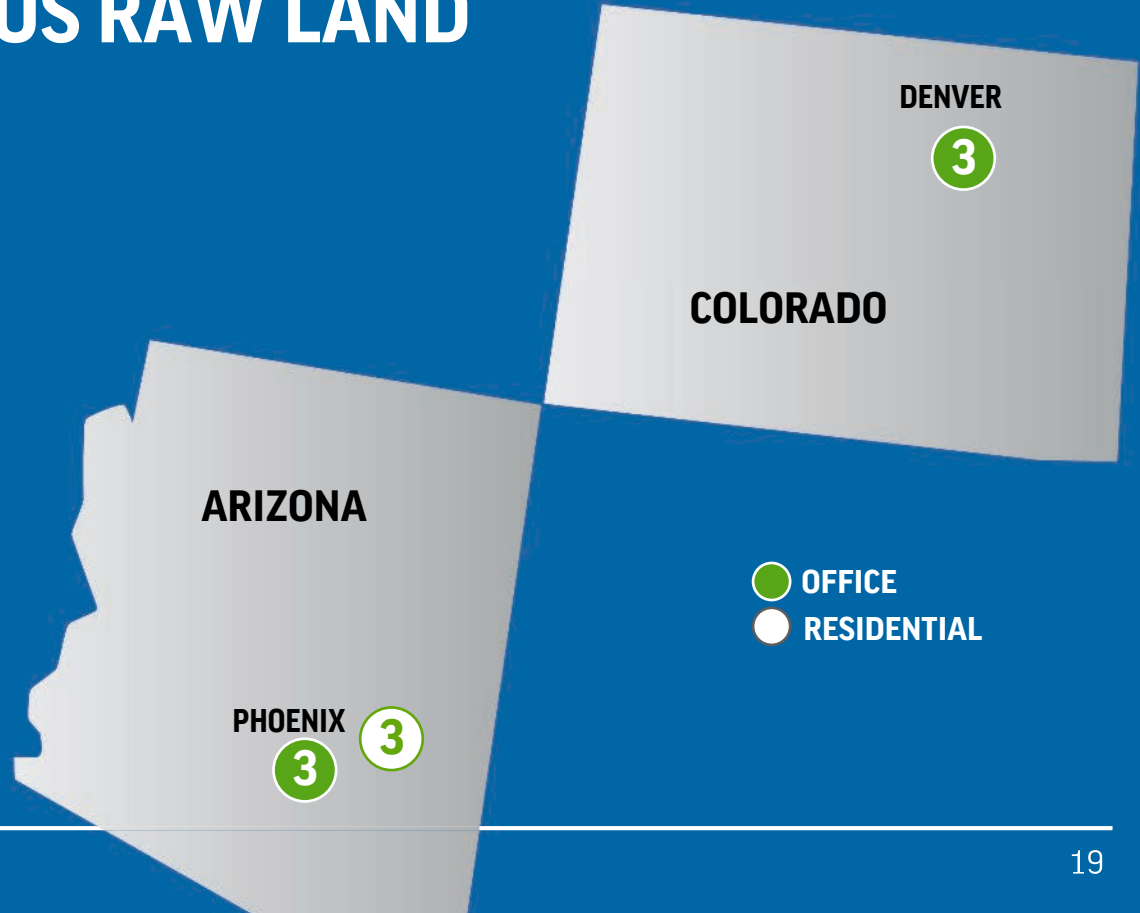


2021 CANADIAN COMMERCIAL PROPERTIES



2021 US RAW LAND

1,409



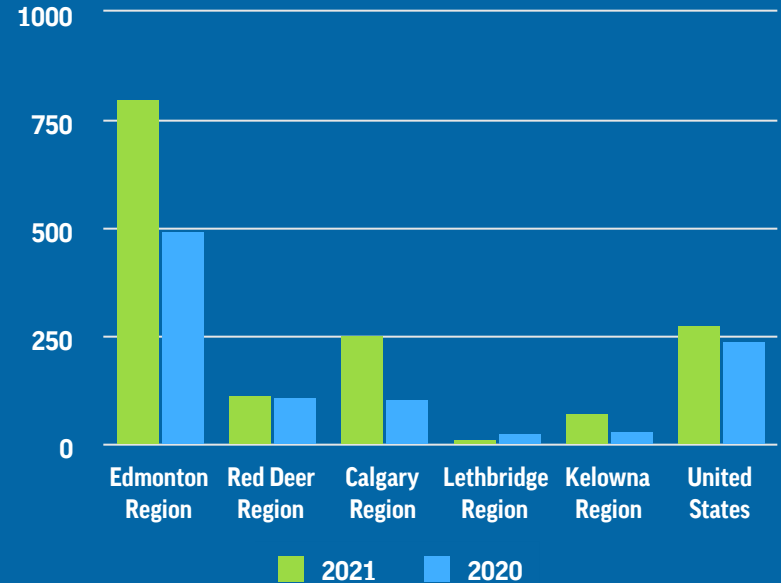


How We Did It

Community Development



LOT SALES BY REGION



Property Development

REVENUE

\$43m

2020

\$40m

TRANSFERRED (SF)

118,734

2020

132,498

FAIR VALUE GAIN

\$2.4m

2020

\$3.7m

30,160 sf

in development or
awaiting lease-up

Investment Properties

REVENUE

\$38.9m

2020

\$38.0m

OCCUPANCY + COMMITTED

86%

2020

81%

GROSS MARGIN

58%

2020

59%

1.10m
sf owned

REIT

REVENUE

\$74.1m

2020

\$74.6m

OCCUPANCY

87%

2020

88%

GROSS MARGIN

59%

2020

58%

3.2 m
sf owned

Recreational Properties

REVENUE

\$9.99m

2020

\$7.70m

ROUNDS PLAYED

136,779

2020

116,473

GROSS MARGIN

42.5%

2020

43.0%

**Record revenue &
rounds played**

Q1-2022: WHERE WE ARE NOW

Q1-2022 FINANCIAL RESULTS

REVENUE \$53.3m Q1-2021 \$43.3m	NET INCOME \$2.5m Q1-2021 \$(14.0)m	FFO \$10.7m Q1-2021 \$10.2m
FFO/SHARE \$0.33 Q1-2021 \$0.31	DIVIDEND PAID \$0.14 Q1-2021 \$0.10	NCIB \$1.93m Q1-2021 \$3.35m

2022: STRATEGIES & TRENDS

TRENDS

Housing Starts (AB: quarterly 2019 - 2021)



MLS Sales (AB: quarterly 2019 - Q1-2022)



TRENDS

Retail Trade (AB: quarterly 2019 - 2021)



Debt:Assets



TRENDS

Construction & Servicing Costs



Interest Rates



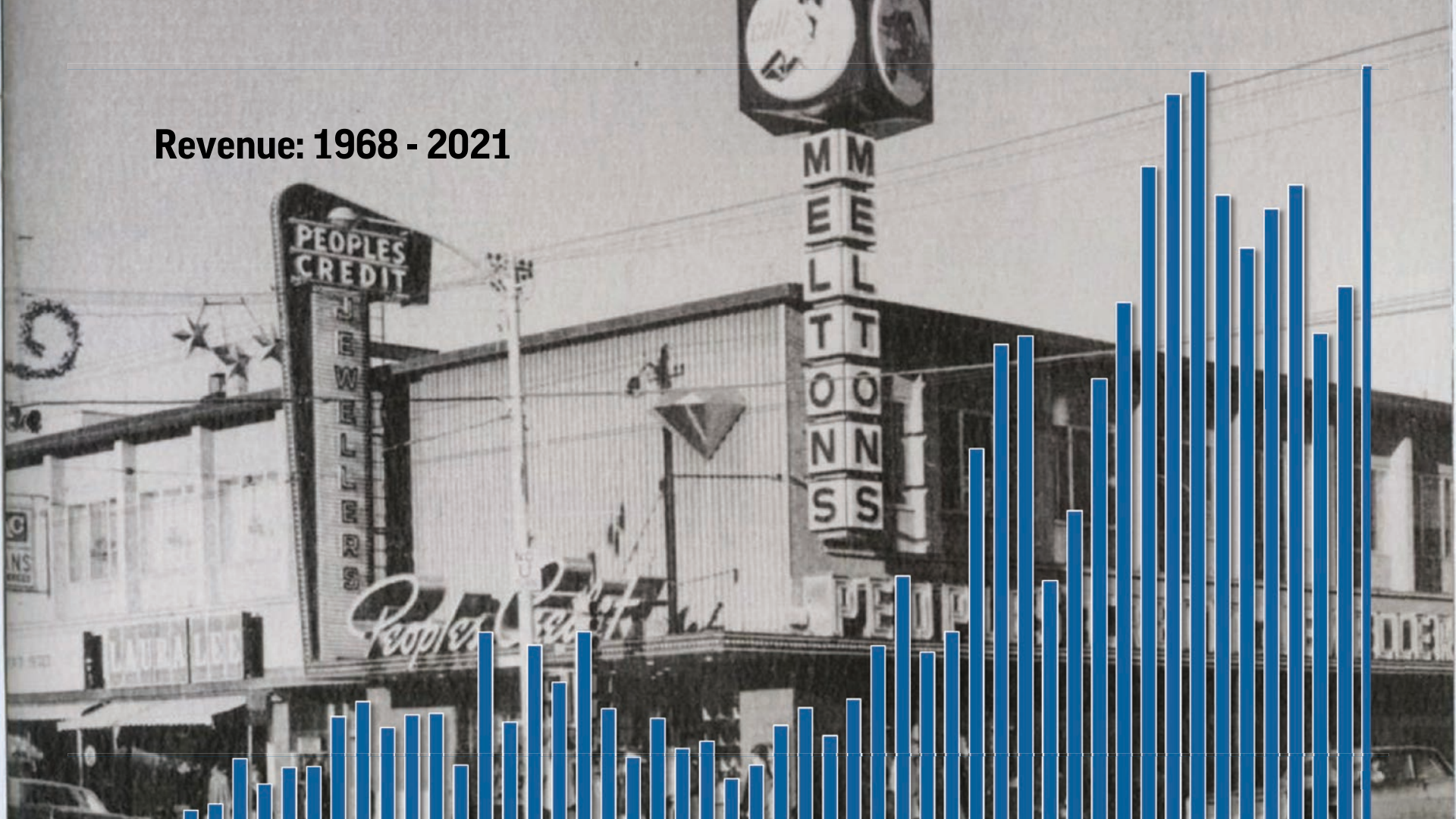
Energy Costs



Municipal Approvals

SLOW

Revenue: 1968 - 2021



Environmental, Social & Governance

WOMEN LEAD HERE

63%
female management
committee members

Globe & Mail Report on Business 2021

EDMONTON CLIMATE LEADERS

**Benchmark Completed;
Establishing 2025/35
Reduction Targets**

Green Economy Canada

MANDATORY MENTAL HEALTH TRAINING

For all managers

REDUCED GHG EMISSIONS BY

10,557 tonnes
from 2012 - 2021

equivalent to 46% reduction in GHG for
electricity and 6% for natural gas

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THANK YOU FOR ATTENDING