

MELCOR

2024 ANNUAL GENERAL MEETING

June 25, 2024



VOTING INSTRUCTIONS

234-845-455

HOME

MESSAGING

VOTING

Poll Open

You have voted on 0 of 10 items

1. To set the number of directors to be elected at the Meeting to at eight (8).

Select a choice to send.

For

Against

CANCEL

2 a. Elect Director, Douglas Goss

Select a choice to send.

For

Withhold

CANCEL

2 b. Elect Director, Andrew Melton

Select a choice to send.

For

Withhold

Broadcast

2024 Melcor AGM

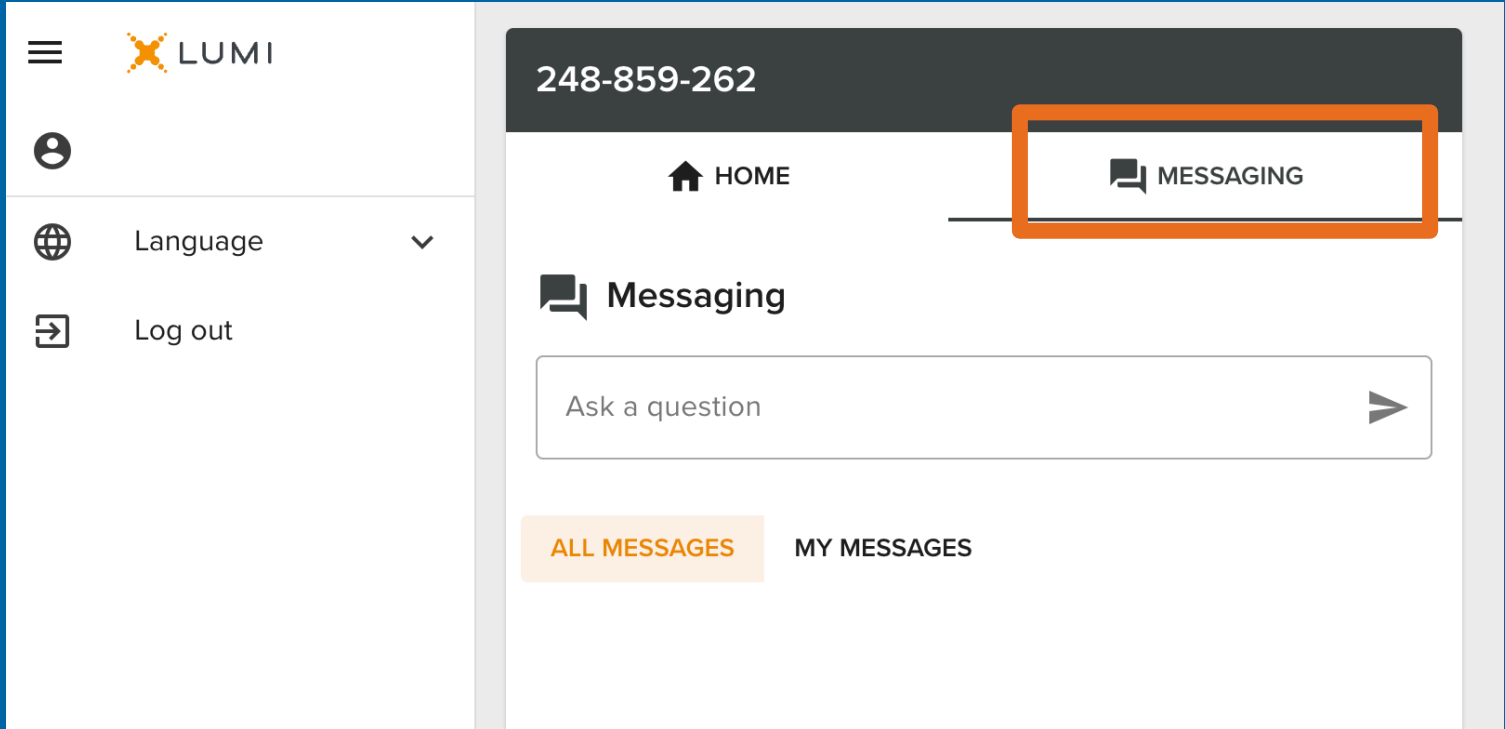
1

00:00

MELCOR

2

Q&A INSTRUCTIONS



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 2024 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.

AGENDA

Formal Business

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

MELCOR



Management
Presentation
Q&A

DIRECTOR NOMINEES



Doug Goss QC AOE
Edmonton, AB



Andrew Melton ICD.D
Calgary, AB



Kathy Melton ICD.D
Calgary, AB



Timothy Melton
Edmonton, AB



Bruce Pennock CA CPA
Edmonton, AB



Janet Riopel ICD.D
Edmonton, AB



Catherine Roozen AOE LLD
Edmonton, AB



Ralph Young PENG MBA
Edmonton, AB

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MELCOR



Management
Presentation
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YOUR EXECUTIVE TEAM

Timothy Melton
Executive Chair &
Chief Executive Officer

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



Naomi Stefura
Chief Operating Officer &
Chief Financial Officer

Years with Melcor: **15**
Industry Experience: **17**



MELCOR

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THE REST OF THE TEAM



Randy Ferguson
Senior VP, Properties



Susan Keating
VP, Land - Edmonton



Leah Margiotta
VP, Properties



Graeme Melton
VP, Land - Calgary



Sinead O'Meara
VP, Finance



Robyn Salik
*VP, Accounting &
Corporate Services*

2023 FINANCIAL RESULTS

REVENUE

\$315.2m

2022

\$241.7m

GROSS MARGIN

45.2%

2022

48.9%

NET INCOME

\$63.0m

2022

\$89.4m

FFO

\$84.5m

2022

\$60.9m

FFO/SHARE

\$2.73

2022

\$1.88

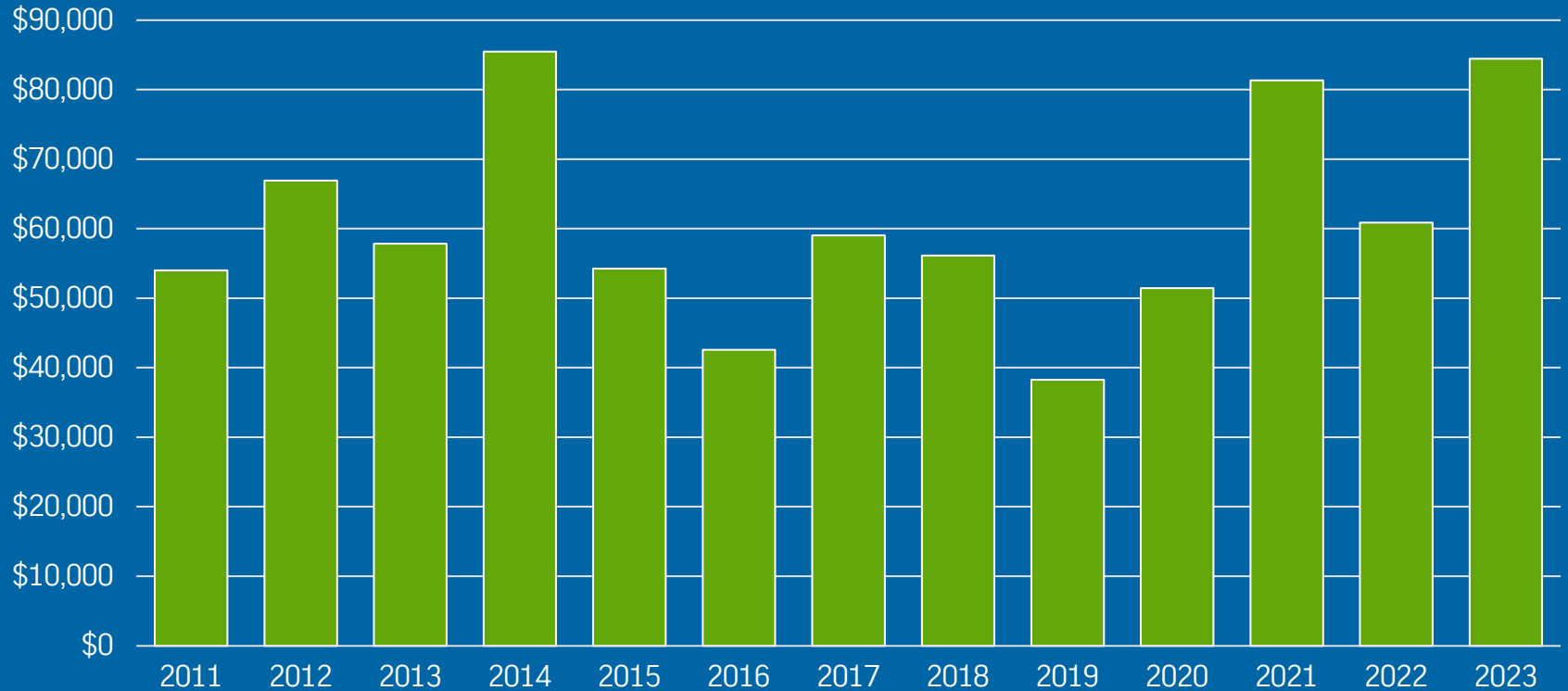
DIVIDEND PAID

\$0.64

2022

\$0.58

FUNDS FROM OPERATIONS (\$000s)



2023 KEY METRICS

LOTS SOLD (CAD)

1,149

2022

1,060

LOTS SOLD (US)

234

2022

0

DEBT REDUCTION

70.19m

2022

(23.45m)

SF TRANSFERRED

22,140

2022

36,846

COMMITTED OCCUPANCY

89%

2022

90%

ROUNDS PLAYED

123,187

2022

123,442

\$2.1
billion in
assets

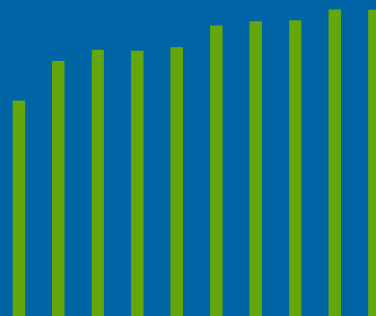
LAND	PROPERTIES & REIT		GOLF
9,815 acres raw land	4.77m sf commercial assets under management		4 golf courses
607 single-family lots	466 residential units		
163 multi-family & other acres	22,140 sf completed	103,925 sf in development	

DIVISIONAL REVENUE: 2014-2023

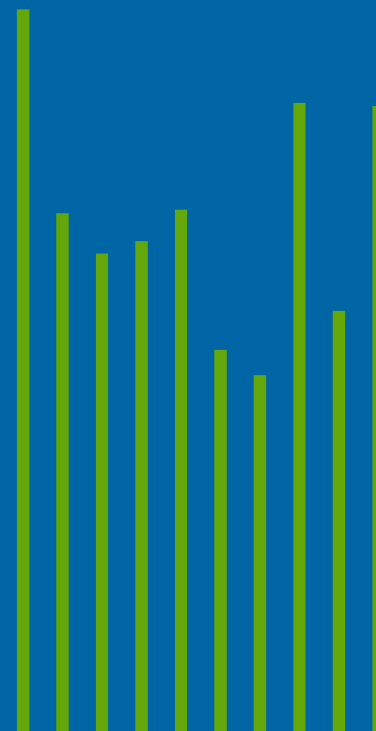
Golf



Properties & REIT



Land



LAND

REVENUE

\$201.8m

2022

\$135.8m

GROSS MARGIN

39%

2022

39%

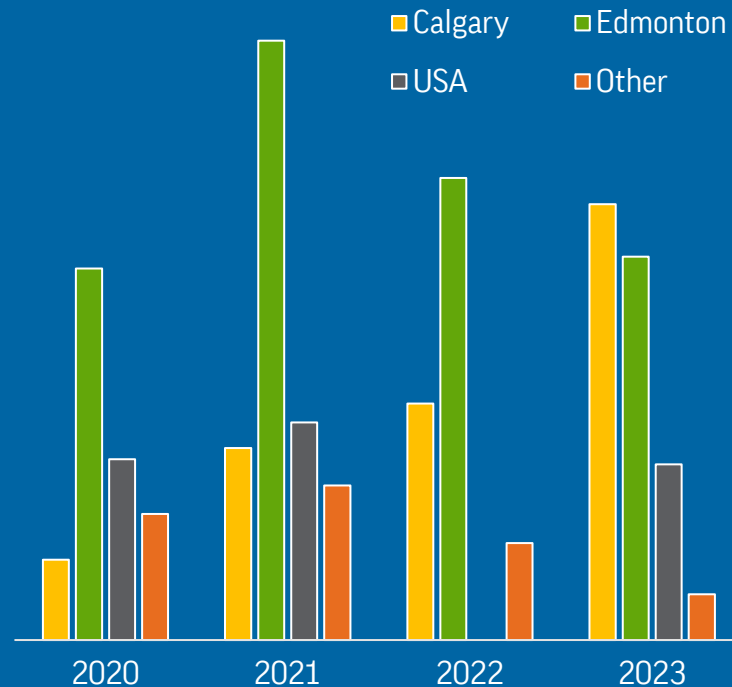
LOT SALES

1,383

2022

1,060

LOT SALES BY REGION



PROPERTIES

REVENUE

\$43.2m

2022

\$43.4m

NEW DEVELOPMENT (sf)

22,140

2022

36,846

GROSS MARGIN

58%

2022

60%

ACTIVE DEVELOPMENT (sf)

103,925

2022

61,850

REIT

REVENUE

\$73.9m

2022

\$74.1m

NET OPERATING INCOME

\$46.6m

2022

\$46.3m

GROSS MARGIN

58%

2022

58%

OCCUPANCY

88%

2022

88%

GOLF

REVENUE

\$11.1m

2022

\$10.5m

ROUNDS PLAYED

123,187

2022

123,442

GROSS MARGIN

41%

2022

41%

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