



MELCOR

2025 ANNUAL GENERAL MEETING

June 24, 2025

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

MELCOR

2025

ANNUAL
GENERAL
MEETING

June 24, 2025

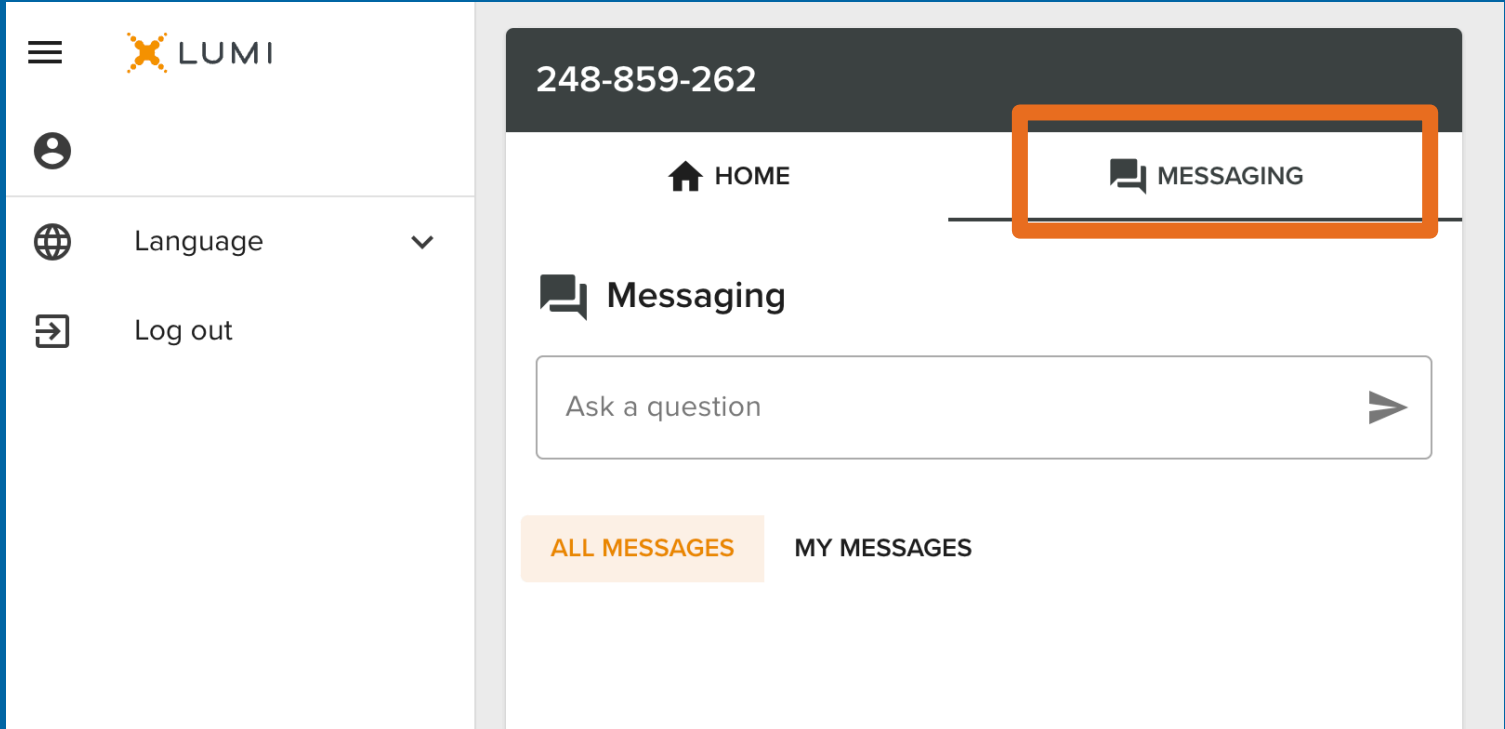
1

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 2025 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
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

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

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: **17**
Industry Experience: **18**



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*

2024 FINANCIAL RESULTS

REVENUE

\$349.5m

2023

\$315.2m

GROSS MARGIN

45.0%

2023

45.2%

NET INCOME

\$33.5m

2023

\$63.0m

FFO

\$93.8m

2023

\$84.5m

FFO/SHARE

\$3.08

2023

\$2.73

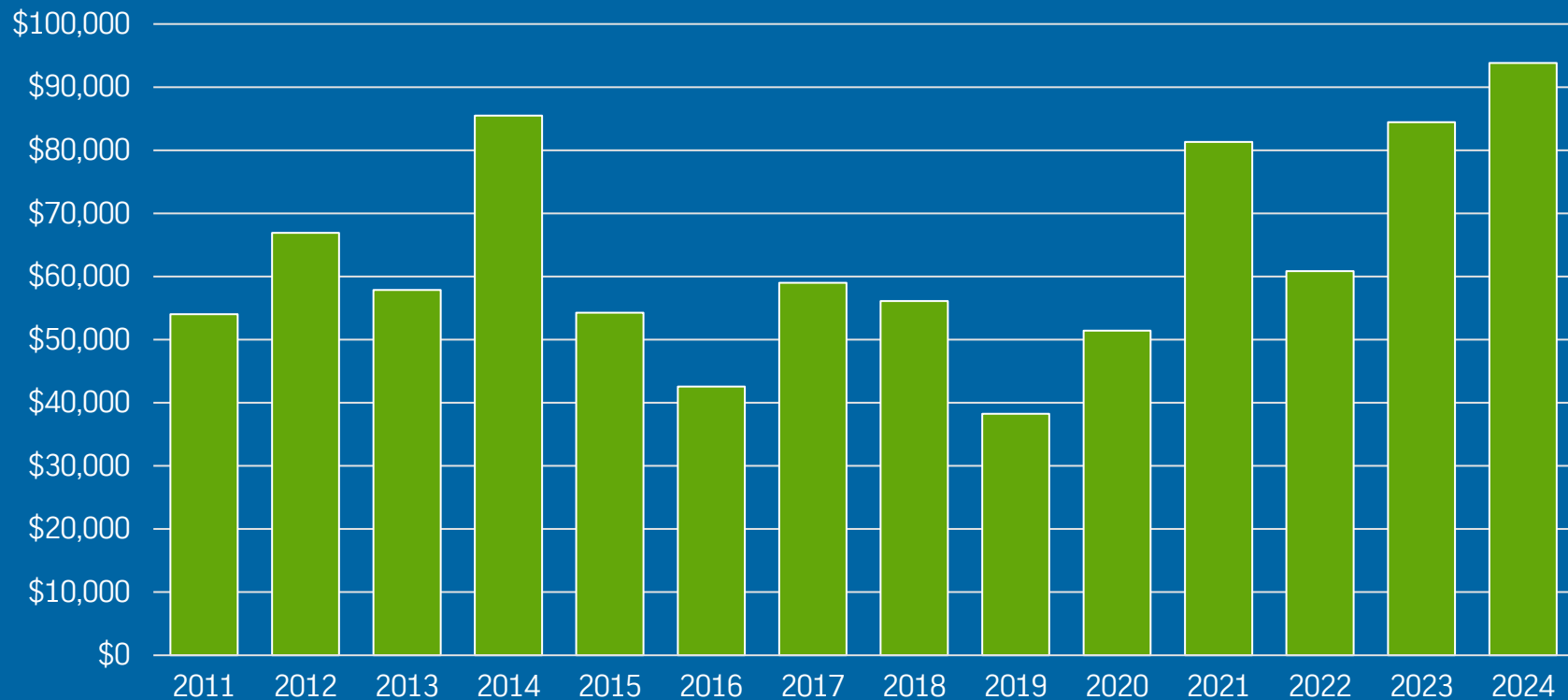
DIVIDEND PAID

\$0.44

2023

\$0.64

FUNDS FROM OPERATIONS (\$000s)



2024 KEY METRICS

LOTS SOLD (CAD)

1,296

2023

1,149

LOTS SOLD (US)

-

2023

234

ACRES SOLD

95.53

2023

36.06

SF COMPLETED

95,558

2023

22,140

COMMITTED OCCUPANCY

93%

2023

89%

ROUNDS PLAYED

122,824

2023

123,187

\$2.1
billion in
assets

At December 31, 2024

MELCOR

LAND	PROPERTIES (& REIT)	GOLF
9,399 acres raw land	4.76m sf commercial assets under management	4 golf courses
437 single-family lots	452 residential units	
129 multi-family & other acres	95,558 sf completed	81,755 sf in development

DIVISIONAL REVENUE: 2014-2024

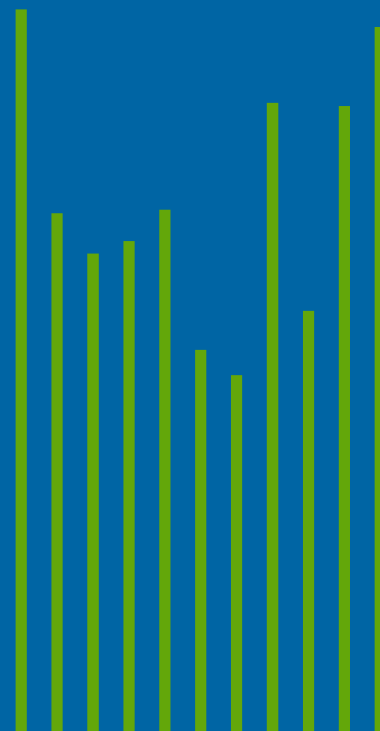
Golf



Properties & REIT



Land



LAND

REVENUE

\$227.3m

2023

\$201.8m

GROSS MARGIN

39%

2023

39%

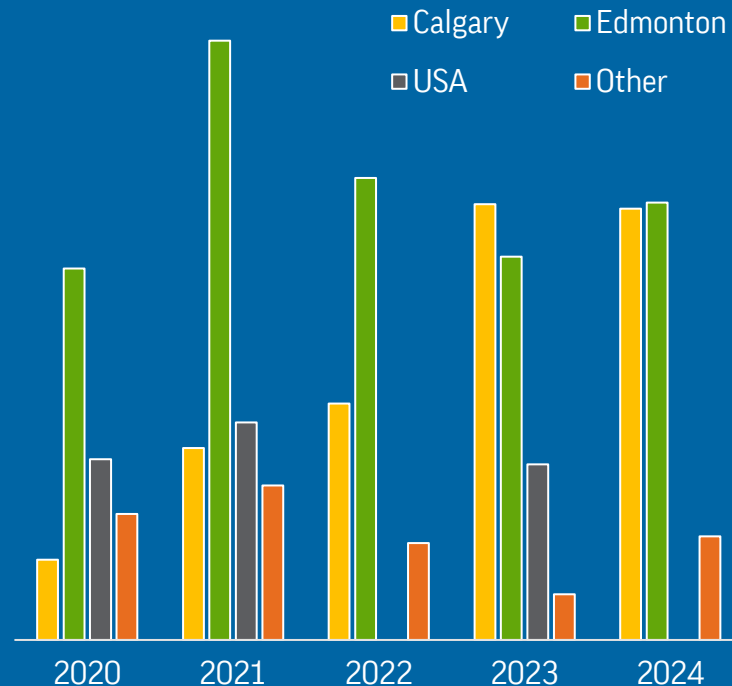
LOT SALES

1,296

2023

1,383

LOT SALES BY REGION



PROPERTIES

REVENUE

\$46.2m

2023

\$43.2m

NEW DEVELOPMENT (sf)

95,558

2023

22,140

GROSS MARGIN

59%

2023

58%

ACTIVE DEVELOPMENT (sf)

81,755

2023

103,925

REIT

REVENUE

\$72.3m

2023

\$73.9m

NET OPERATING INCOME

\$45.8m

2023

\$46.6m

GROSS MARGIN

57%

2023

58%

OCCUPANCY

87%

2023

88%

GOLF

REVENUE

\$11.4m

2023

\$11.1m

ROUNDS PLAYED

122,824

2023

123,187

GROSS MARGIN

43%

2023

41%

DIVIDEND & NCIB

DIVIDENDS PAID

Year	Paid per Share
2020	\$0.34
2021	\$0.44
2022	\$0.58
2023	\$0.64
2024	\$0.44

SHARE BUYBACK

Year	# of Shares	Cost (m)	%
2020-21	116,416	\$ 0.79	7%
2021-22	373,761	\$ 5.20	23%
2022-23	1,641,627	\$ 19.51	100%
2023-24	870,422	\$ 9.93	56%
2024-25	353,625	\$ 4.46	23%



REIT TRANSACTION

APPROVED PRICE

\$5.50

per unit

TOTAL BUYOUT

\$71.3m

CLOSED

April 23



MELCOR

2025 FIRST QUARTER RESULTS

FIRST QUARTER 2025 KEY METRICS

REVENUE

\$50.7m

↑2%

Q1-2024

\$49.7m

GROSS PROFIT

\$27.3m

↑16%

Q1-2024

\$23.6m

FFO

\$13.4m

↓2%

Q1-2024

\$13.7m

FIRST QUARTER 2025 KEY OPERATIONAL METRICS

LOTS SOLD (CANADA)

80 lots

Q1-2024

66

ACRES SOLD (CANADA)

21.77 acres

Q1-2024

22.20

ACRES SOLD (US)

44.00 acres

Q1-2024

n/a

OCCUPANCY

85.7%

Q1-2024

87.4%

An aerial photograph of a large-scale construction project. The foreground and middle ground show extensive earthmoving and grading work, with several winding, dark-colored paths or channels being laid out. The surrounding landscape is covered with trees displaying vibrant autumn foliage in shades of yellow, orange, and red. In the far background, a city skyline is visible under a clear blue sky.

MELCOR

2025 ANNUAL GENERAL MEETING

June 24, 2025

Q&A INSTRUCTIONS

