

An aerial photograph of a residential development site. In the foreground, there is a large, bright yellow field, likely a crop field. To the left, a winding river or stream flows through a green field. In the middle ground, a large area of land is under construction, with several houses already built and others under construction. A blue banner with white text is overlaid on the image. The background shows a vast green landscape under a blue sky with scattered clouds.

# 2025 ANNUAL GENERAL MEETING

**MELCOR**  
Integrity in real estate since 1923.

# Q&A Instructions

# MELCOR

Annual General Meeting  
Thursday, April 23rd, 2026 at 10:00am MT



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Ask a question or leave feedback

Your name

Your email

Send

# Forward Looking Statements

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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 2026 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

- Financial Statements
- Fixing the Size of the Board
- Election of Directors
- Appointment of Auditors

## Management Presentation

- Q&A



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# Director Nominees



Doug Goss KC 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

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# Your Executive Team

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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: 18  
Industry Experience: 19



# 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

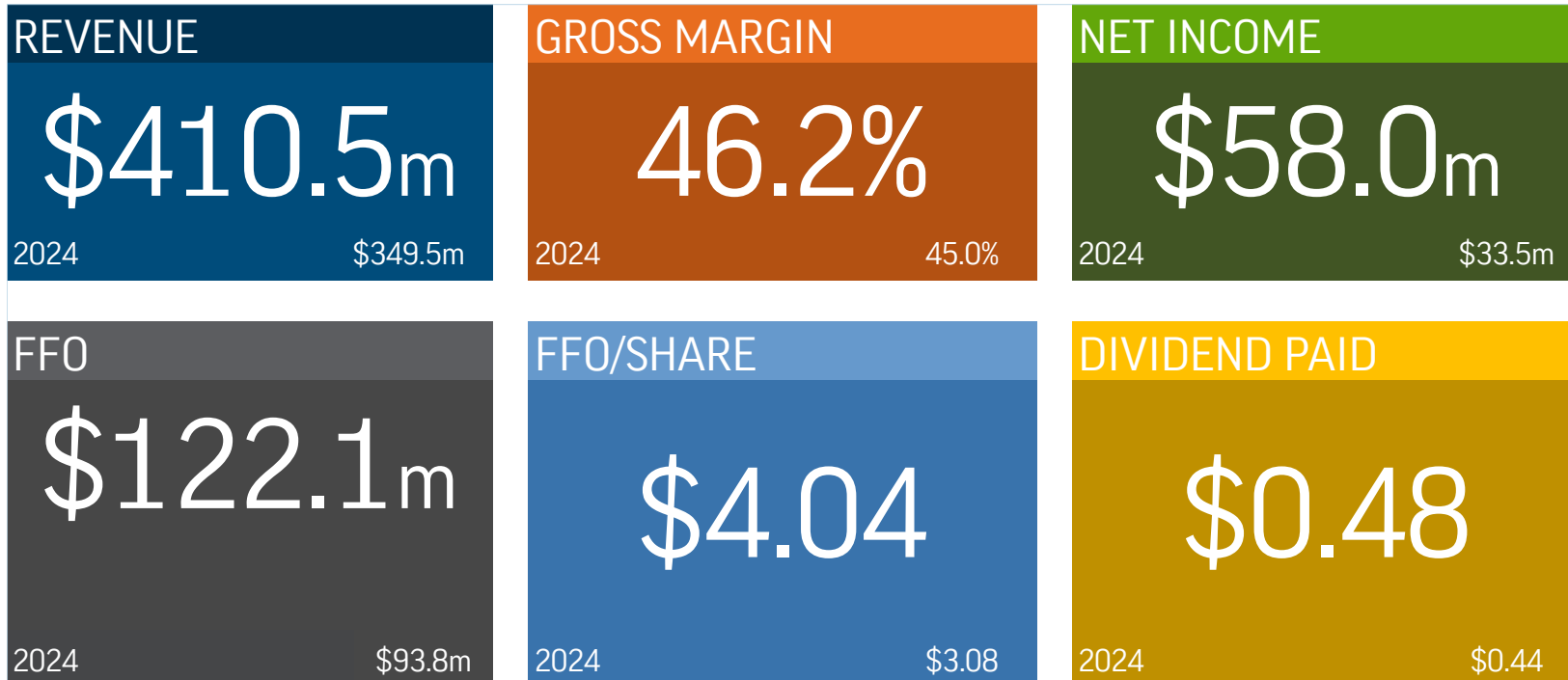


Robyn Salik  
VP, Accounting &  
Corporate Services

# 2025 FINANCIAL RESULTS

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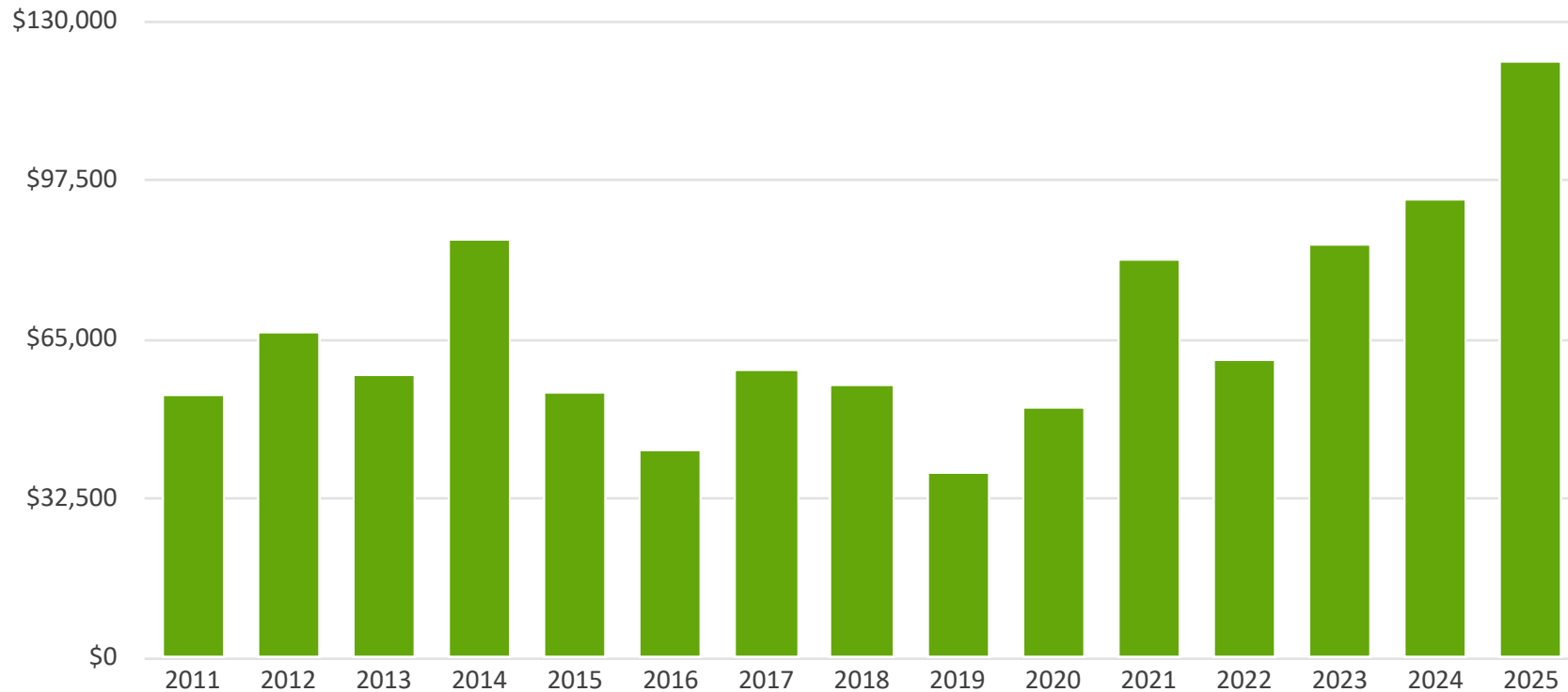
Integrity in real estate since 1923.



# FUNDS FROM OPERATIONS

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# 2025 KEY METRICS

LOTS SOLD (CAD)

1,454

2024

1,296

ACRES SOLD (CAD)

171.9

2024

53.1

ACRES SOLD (US)

198.4

2024

42.5

SF COMPLETED

82,209

2024

95,558

COMMITTED OCCUPANCY

83.7%

2024

88.0%

ROUNDS PLAYED

129,612

2024

122,824

No lots sold in US 2025/2024

# \$2 BILLION IN ASSETS\*

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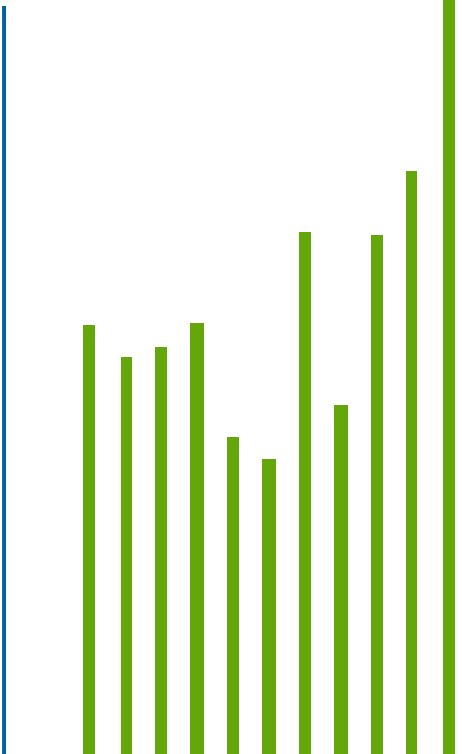
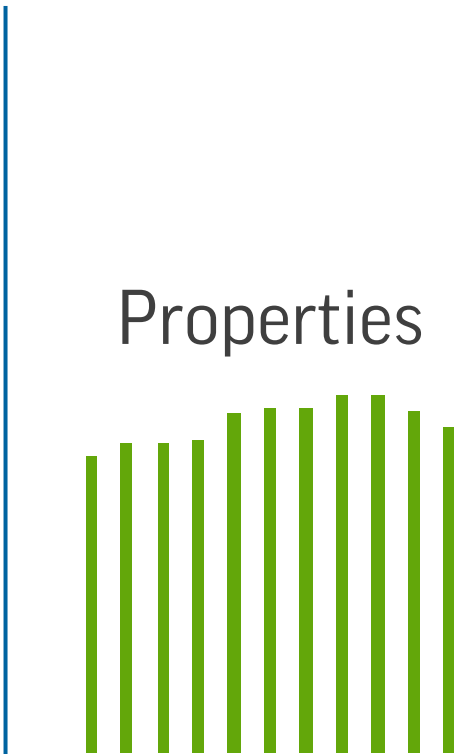
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LAND	PROPERTIES	GOLF
9,003 acres raw land	4.37m sf under management	4 golf courses
549 single-family lots	445 residential units	
147 multi-family & other acres	+82,209 sf completed	

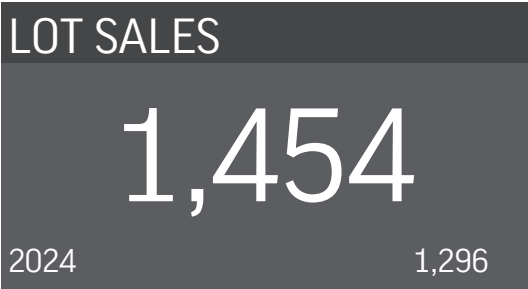
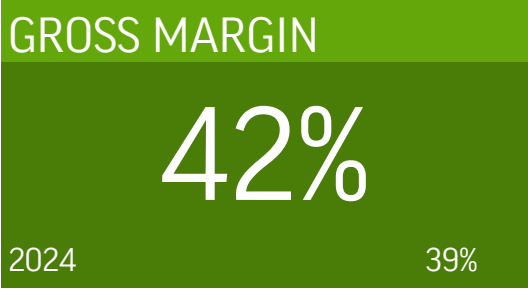
At December 31, 2025

# DIVISIONAL REVENUE 2015 - 2025

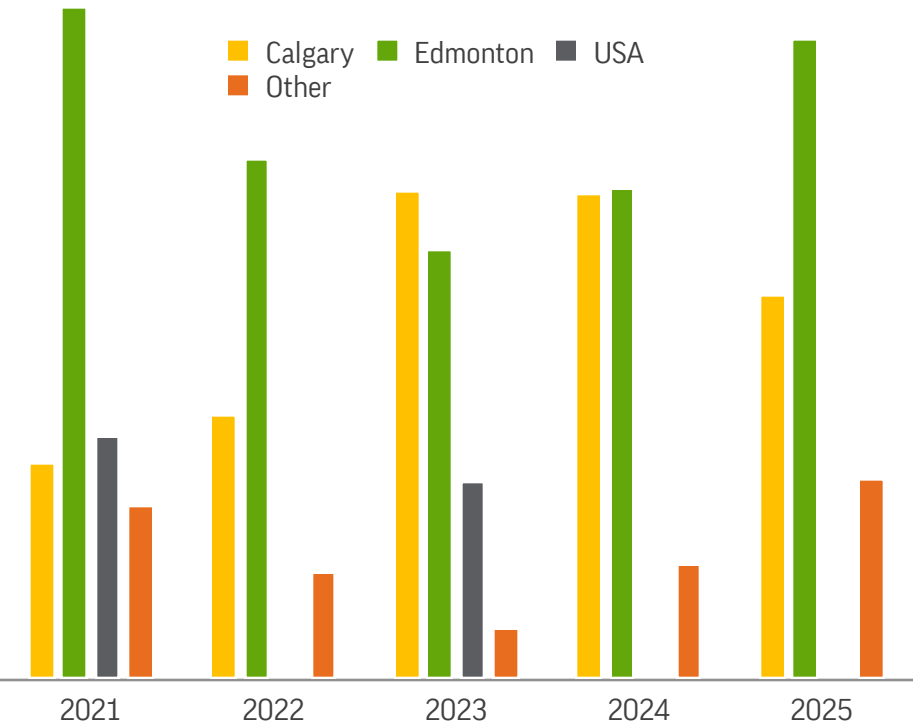
Land



# LAND



### LOT SALES BY REGION



# PROPERTIES

## REVENUE

\$106.6m

2024

\$111.9m

## GROSS MARGIN

58%

2024

57%

## ASSET DISPOSITIONS

\$90.0m

2024

\$23.9m

## NEW DEVELOPMENT (sf)

82,209

2024

95,558

# GOLF

## REVENUE

\$12.5m

2024

\$11.4m

## GROSS MARGIN

43%

2024

43%

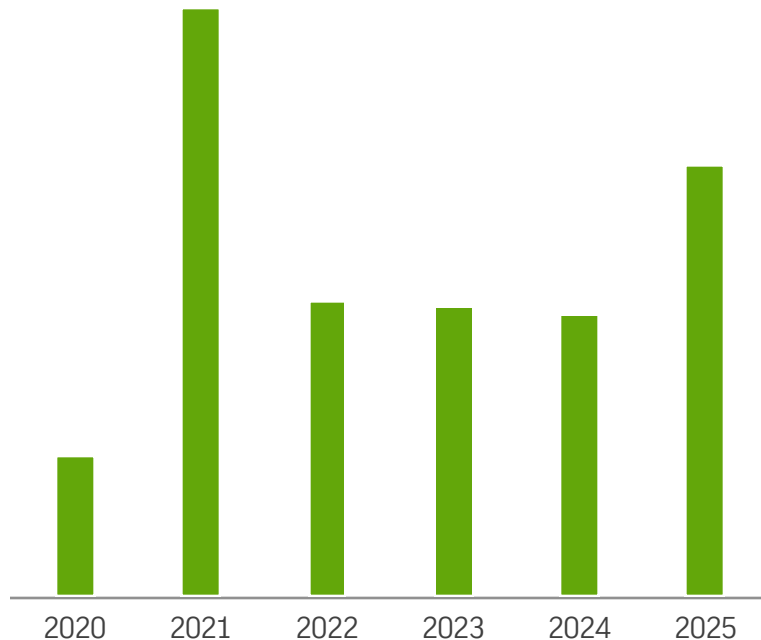
## ROUNDS PLAYED

129,612

2024

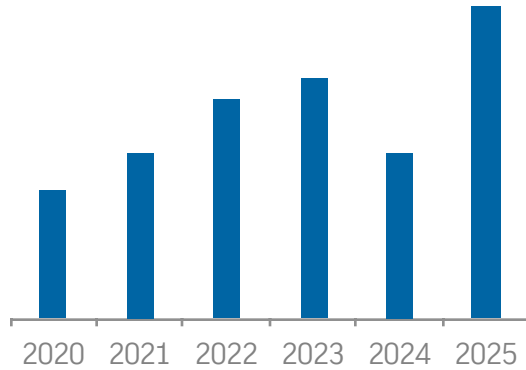
122,824

## ROUNDS PLAYED

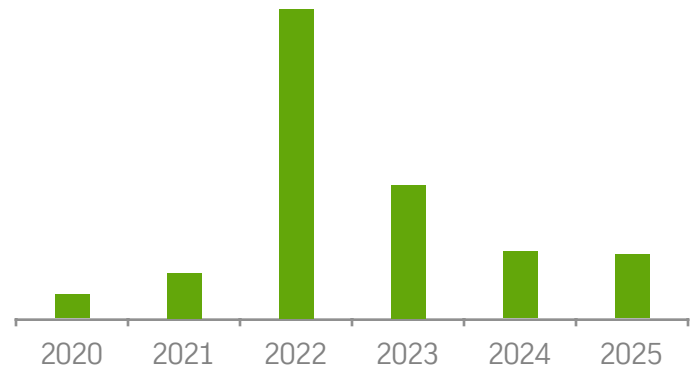


# DIVIDEND & NCIB

DIVIDENDS PAID (per share)		
Year	Regular	Special
2021	\$0.44	-
2022	\$0.58	-
2023	\$0.64	-
2024	\$0.44	-
2025	\$0.48	\$0.35



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%



# CAPITAL MANAGEMENT

## REIT TRANSACTION

**\$71.3m**

Cash outlay to acquire 44.6%

## NON-CORE SALES

**\$90m**

Net proceeds, 4 properties + 7 units

## DEBT REDUCTION

**\$62.6m**

General debt, 12 months

## DEBT-TO-EQUITY RATIO

December 2024

December 2025

A stronger balance sheet, despite REIT transaction

**0.70**

**0.62**

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GARY FARMERS' MARKET

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