



Calgary Co-op Shares 2022 Financial Results, Annual Report and 2023 Director Election Results

An in-person AGM took place at the Glenmore Inn in Calgary on April 20

April 21, 2023 - Calgary – Calgary Co-operative Association Limited (“**Calgary Co-op**”) hosted its Annual General Meeting (AGM) last night, and is pleased to share its 2022 Financial Results, Annual Report, and the results of the 2023 Director Election.

Board of Directors

Three directors have been elected to the board to serve a three-year term on the Calgary Co-op Board of Directors: Victoria Bradbury, Elliot Bridgewater and Gael MacLeod. The 2023-2024 Calgary Co-op Board of Directors, including its new members, consists of nine directors: Brad Krizan, Board Chair; Ken White, Vice Chair; Victoria Bradbury, Elliot Bridgewater, Mike Dalton, Dominique Gregoire, Evan Hu, Gael MacLeod and Bryan Walton.

“Serving our members and community remains essential to our vision and contributes to our commitment to long term, positive business transformation, said Brad Krizan, Board Chair. “We are dedicated to supporting our membership and community in innovative ways and prioritizing the long-term sustainability of our business. I would like to congratulate our new directors and thank them for representing our member community.”

Financial Results

Total sales for the year ending on October 29, 2022, amounted to \$1.32 billion, compared to \$1.23 billion in 2021.

Net earnings for 2022 amounted to \$38 million, an increase compared to \$30 million in 2021.

The Board of Directors approved the payment of patronage returns in the amount of \$26 million in 2022, an increase from the \$21.8 million returned to members in 2021.

The portion of the patronage returns paid in cash was \$19.7 million (compared to \$16.5 million in 2021) with \$6.3 million paid in shares (compared to \$5.3 million in 2021).

The 2022 member refund was based on the following:

- Two (2) per cent refund based on purchases at food centres, pharmacies, convenience stores, home



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health care centres, wine, spirits and beer and cannabis locations (with the same allocation rate as in 2021); and six (6) cents per litre refund based on fuel purchases.

Complete financial results are included in the 2022 Annual Report, which is available [here](#).

Throughout 2022, Calgary Co-op continued to build on its commitment towards delivering products and services across all its retail banners, with a focus on selection, price, access to local products and excellent customer service. The company also officially re-branded from “Co-op” to “Calgary Co-op,” including a new meaningful and modern logo, which is being rolled out across all lines of the business this year. A number of stores underwent renovations, and redevelopment work continued at the Oakridge location. A new, major redevelopment project at North Hill was announced, further elevating and modernizing the in-store shopping experience.

2022 Highlights

Calgary Co-op has posted a highlights video to its website [here](#), where members can view highlights from the past year.

A Commitment to the Community and Members

Calgary Co-op has been recognized for its many contributions to the community through impactful programming, donations and partnerships focusing on food security and the reduction of overall food waste. In 2022, an innovative food insecurity reduction pilot program expanded to reach all 22 food stores with the launch of the Calgary Co-op Fresh Food Rescue Program. The Fresh Food Rescue Program has provided more than 1.06M pounds of nutritious foods in approximately 100,000 food hampers. The initiative was in addition to the \$2.8M donated in funds and non-perishable food in 2022, an increase from \$2.7M in 2021. The co-operative continues to align with community causes that support the environment, make local food more accessible and deliver positive social change. In addition to efforts in the community, Calgary Co-op invests in local producers too. More than 2,400 local items supporting more than 300 local producers are available in Calgary Co-op stores, leading the market in local assortment.

“Whether you’ve been a member for 65 years, or you are brand new to Calgary Co-op, our 400,000 members and 3,850 team members are the heart of our community,” says Ken Keelor, CEO of Calgary Co-op. “We are always innovating to support our community through positive business transformation. This includes initiatives such as our Calgary Co-op Fresh Food Rescue program, our demonstrated commitment to carrying local food products, continuously reducing our environmental footprint, and the \$2.8 million we contributed to community programs last year.”



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Owned by members, Calgary Co-op is one of the largest retail co-operatives in North America. Locations in Calgary, Airdrie, Cochrane, High River, Okotoks, and Strathmore include food centres, pharmacies, gas stations, car washes, Home Health Care centres, Wine, Spirits, and Beer locations and cannabis. In addition, Calgary Co-op operates and is the beneficial owner of Community Natural Foods, Beacon Pharmacies, The Organic Box and Willow Park Wines & Spirits.

With over 400,000 members, 3,850 employees, assets of \$700 million and annual sales of \$1.3 billion, Calgary Co-op was recognized as one of Alberta's Top 75 Employers of 2023 and is committed to delivering exceptional customer experiences through inspired team members. For more information, please visit www.calgarycoop.com.

For further information, please contact:

Paula Worthington
Worthington PR & Story
403.585.2429
paula@worthingtonpr.com

Sage Pullen McIntosh
Director, Communications
Calgary Co-operative Association Limited
Office: 403.219.6025 ext. 6105
spullenmcintosh@calgarycoop.com