



CALGARY CO-OP

Calgary Co-op Shares 2023 Financial Results, Annual Report and 2024 Director Election Results

An in-person AGM took place at the Glenmore Inn in Calgary on April 11, 2024

April 12, 2024 - Calgary – Calgary Co-operative Association Limited (“**Calgary Co-op**”) hosted its Annual General Meeting (AGM) last night, and is pleased to share its 2023 Financial Results, Annual Report, and the results of the 2024 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: Dominique Gregoire, Miranda Keating-Erickson and Brad Krizan. The 2024-2025 Calgary Co-op Board of Directors, including its new members, consists of nine directors: Brad Krizan, Board Chair; Ken White, Vice-Chair; Victoria E. Bradbury, Elliot Bridgewater, Mike Dalton, Dominique Gregoire, Miranda Keating-Erickson, Gael MacLeod and Bryan Walton.

“Listening to the community and making informed choices that best serve our membership and the business are at the heart of what we do,” said Brad Krizan, Board Chair, Calgary Co-op. “We are committed to helping continuously transform the business in a sustainable and responsible manner, while making the value of membership even stronger. Congratulations to our new directors, and sincere thanks to all of those who ran for our Director Election this year.”

Financial Results

Total sales for the year ending on October 28, 2023, amounted to \$1.303 billion, compared to \$1.284 billion in 2022.

Net earnings in 2023 were \$16.7 million compared to \$38.7M in 2022, mainly due to inflationary pressures, both on operating costs and in reduced sales & margins in our Liquor and Food lines of business as households respond to the inflationary environment.

The Board of Directors approved the payment of patronage returns in the amount of \$21.2 million in 2023. The portion of the patronage returns paid in cash was \$17.7 million with \$3.5 million paid in shares. Calgary Co-op members earned six cents per litre on fuel purchases, three per cent on Pharmacy and Home Health Care, and one per cent on all eligible purchases at food centres, Wine, Spirits, Beer, convenience stores, and cannabis locations.

Complete financial results are included in the 2023 Annual Report, which is available at <https://www.calgarycoop.com/about-us/annual-reports>.



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2023 Highlights

From its recent acquisitions of Willow Park Wines & Spirits and Care Pharmacies, to its redevelopments and new locations planned for Cochrane and Marda Loop, Calgary Co-op continues to focus on delivering more value to its members, and to ensure the long-term sustainability of the cooperative. Throughout 2023, Calgary Co-op strengthened its commitment to service, local products and supporting members across all its retail banners, with a special focus on the launch of its refreshed membership program featuring its new member-exclusive Calgary Co-op app.

“Our 400,000 members and our 3,850 team members are at the heart of everything we do at Calgary Co-op,” says Ken Keelor, CEO, Calgary Co-op. “We would like to thank our members for their continued loyalty to our co-operative and for helping to make it the best it can be. In 2023, we continued to grow our lines of business, provided our members with additional ways to shop, save and earn, events, and opportunities for our members to support the communities we serve.

Calgary Co-op continues to focus on food security and supporting vulnerable populations through its member-driven giving strategy. In 2023, on behalf of its members, Calgary Co-op donated more than \$3 million in food and funds to local community partners. In addition, Calgary Co-op also supports local producers with more than 2,400 local items supporting more than 300 local producers featured in Calgary Co-op stores, leading the market in local assortment.

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About Calgary Co-op

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 owns and operates Community Natural Foods, Beacon Pharmacies, and Willow Park Wines & Spirits and is the beneficial owner of Care Pharmacies.

With over 400,000 members, 3,850 employees, assets of \$700 million and annual sales of \$1.3 billion, Calgary Co-op is committed to delivering exceptional customer experiences through inspired team members. For more information, please visit www.calgarycoop.com.

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