

EXPLORE EDMONTON

2024 BUSINESS PLAN



**EXPLORE
EDMONTON**



EXPLORE EDMONTON respectfully acknowledges that we are located on Treaty 6 territory and the ancestral homeland of the Métis people. This land is the traditional home for many Indigenous peoples, including the Cree, Blackfoot, Nakota Sioux, Dene, Saulteaux, Anishnaabe, Métis and Inuit, and many more. We acknowledge the Otipemisiwak Métis Government and Métis Districts 9 and 10, The Métis Settlements General Council and all Métis communities who call this land their home. Explore Edmonton honours the memory of all Indigenous peoples who have gathered on this land for time immemorial and whose histories, languages and living cultures continue to influence our vibrant community.

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ABOUT EXPLORE EDMONTON

We are the Destination Management and Marketing Organization (DMMO) for Edmonton. We strive for excellence in everything we do, which is reflected in the events we produce and the two award-winning venues we manage, the Edmonton Convention Centre and the Edmonton EXPO Centre, and our industry-leading marketing teams. We help tell Edmonton's story, elevate the Edmonton experience, and drive visitation year-round.

In collaboration with our hotels, attractions, and businesses, and in tandem with organizations like Edmonton Global who support economic growth throughout the region, we strive to make Edmonton a four-season destination of choice, delivering year-round transformational visitor and guest experiences.

While Explore Edmonton's mandate is focused on attracting visitors from beyond our city's limits, what we do and how we do it also enhances and amplifies the quality of life for Edmontonians. The people who live here are our greatest ambassadors, so making it easier for them to love our city makes it easier for us to sell it.

EDMONTON CONVENTION CENTRE

Recognized as one of North America's top five performing venues, we bring people together to learn, innovate, trade, and celebrate. We are committed to creating connections to the community, to the land, to local culture and to others.

Our sustainable venue is built into the foundation of downtown Edmonton's river valley. We connect to this land through our sustainable business practices and dedication to locally sourced and inspired cuisine. As a community hub, we foster a culture of giving back and connect with the community through social programs and commitment to our people.

EDMONTON EXPO CENTRE

The Edmonton EXPO Centre brings people together to experience the biggest and best trade shows, live entertainment, sporting events, conferences, galas and more. Spread over 522,000 square feet, the Edmonton EXPO Centre is the largest venue of its kind in Western Canada with seven exhibit halls, mid-size arena, conference centre and exquisite ballrooms. We welcome more than 1.3 million visitors each year.

COMMUNITY INITIATIVES & AGRICULTURE

In 2021, Explore Edmonton's focus expanded to include the Community Initiatives & Agriculture portfolio, which is responsible for producing K-Days, Farmfair International, the Canadian Finals Rodeo as well as stewarding urban agriculture within the Edmonton Urban Farm.





MESSAGE FROM THE CEO

Our momentum is building as Edmonton's tourism industry continues to rebound and rebuild. Our Explore Edmonton team is dedicated to revitalizing the local visitor economy and building back stronger as we showcase Edmonton's many attributes as a destination and a host city for major events.

Attracted cultural and sports events such as the 2023 JUNO Awards, the 2023 FIBA 3X3 World Tour and Women's Series, 2023 Alberta Indigenous Games and many others have helped drive new visitors to the city, boosting our tourism and hospitality businesses. These events also spur vibrancy and energy in our city, creating exciting new experiences for Edmontonians to enjoy their city, connect as a community and celebrate our diversity.

Our venues, the Edmonton Convention Centre and the Edmonton EXPO Centre, are bustling with major conferences and events as people from all over the world want to meet again, in person. Our venue teams work hard to create exceptional experiences for all our guests, be they local or international.

We are excited to build on all this momentum next year and view our 2024 Business Plan as the blueprint to do that.

Our shareholder, the City of Edmonton, and our trusted partners and stakeholders are vital to our success and to help make Edmonton a destination of choice for travellers from around the globe. Edmonton is a great place to visit, live, learn, work and play. Working together, we can make it even better. Together, we will strive to offer more one-of-a-kind experiences, attract new visitors and build on our city's prosperity and social well-being.

We can't wait to welcome the world in 2024!

Traci Bednard
President and CEO
Explore Edmonton



OUR STRATEGIC PLAN

WHY DO WE PLAN WHEN WE KNOW SO LITTLE ABOUT THE FUTURE?

It gives us a direction to rally around; a shared idea of what we want to accomplish and what we think will help get us there. This plan is a rallying cry and we will respond to each wave of change that comes, knowing we have worked together to determine our highest priorities. Our annual business plan works in tandem with this longer-term strategic plan and contains our visitor growth and venue action plans that need to be resourced. Have a read, explore where you can make an impact and join our journey to success.

WE NEVER WORK ALONE OR RIDE SOLO. We see the big picture and ensure that our role in economic development contributes to Edmonton's success. The impact of the visitor economy and venue industry is growing in importance, and we will steward its success as we work in partnership with the City of Edmonton, our stakeholders and the businesses that depend on revenues from the visitor economy.

EMBARKING ON A JOURNEY IS EASIER WHEN WE HAVE A PLAN. A plan gives us direction, and a shared idea of what we want to accomplish. We know where we're going anchored to our purpose, mission and vision; how we are going to get there aligned to our pillars of excellence; and our priorities keep us focused on what we want to accomplish to make our journey not only successful, but also worth the trip.

OUR PLAN IS THE CORNERSTONE OF OUR BUSINESS. It informs our daily decisions and the allocation of resources noted in our annual business plan. As change is the one thing we can always count on, we are ready to evaluate and adapt to change to achieve the desired results for our Shareholder and Stakeholders. Our strategy will ensure we are nimble, responsive and competitive.

EXPLORE EDMONTON'S STRATEGIC PLAN determines our highest priorities for the next few years and works in tandem with our **ANNUAL BUSINESS PLAN**. In the annual business plan, you will find the short-term key actions that will be driven by each business unit to achieve the results in our results map.

Before creating a business plan, it is essential to review and understand who we are as an organization. Our purpose, mission, and vision shape all our programs and projects. The image on page 7 depicts how we plan.



ENVIRONMENTAL SCAN

Visitor spending continued to grow in 2023 with leisure spending surpassing 2019 levels. Business spending has yet to fully recovery, but business events in Canada have been maintaining a positive acceleration over the last year, with domestic events leading the way. International business events will take longer to recover in Edmonton as the US and overseas markets continue to host business events within their own borders. Larger cities have experienced faster recovery in the short-term, but as space becomes more limited and inflation rises, event planners have indicated that they may begin to look at alternative destinations who are capable of hosting large events but remain financially viable.

The tourism labour force has also seen a recovery in Canada, but has yet to reach 2019 levels. In Alberta, employment levels exceeded 2019, primarily during the summer season.

Despite a rise in employment, the contribution from the tourism industry to the Canadian GDP (typically 2%) is still in recovery; as of Q3 2023, tourism's contribution was 1.67%. This suggests that although travel demand has greatly increased since 2020, spending on tourism related goods and services have not yet recovered to pre-pandemic levels.

Albertan tourism businesses are still challenged to reach full recovery with only 23% of those businesses either returned, or surpassed 2019 levels. 48% of tourism businesses believe they are at least a year out from full recovery. This delay is not due to the pandemic itself, but rather due to high inflation rates post pandemic, which has increased operating costs.

Edmonton hotel revenues have been increasing year-over-year, with 2023's RevPAR (Revenue Per Available Room) values exceeding that of 2019. Edmonton hotels have seen stable pre-pandemic numbers in occupancy, average daily rates, and revenues since March of 2023 suggesting that accommodations in Edmonton are into full recovery.

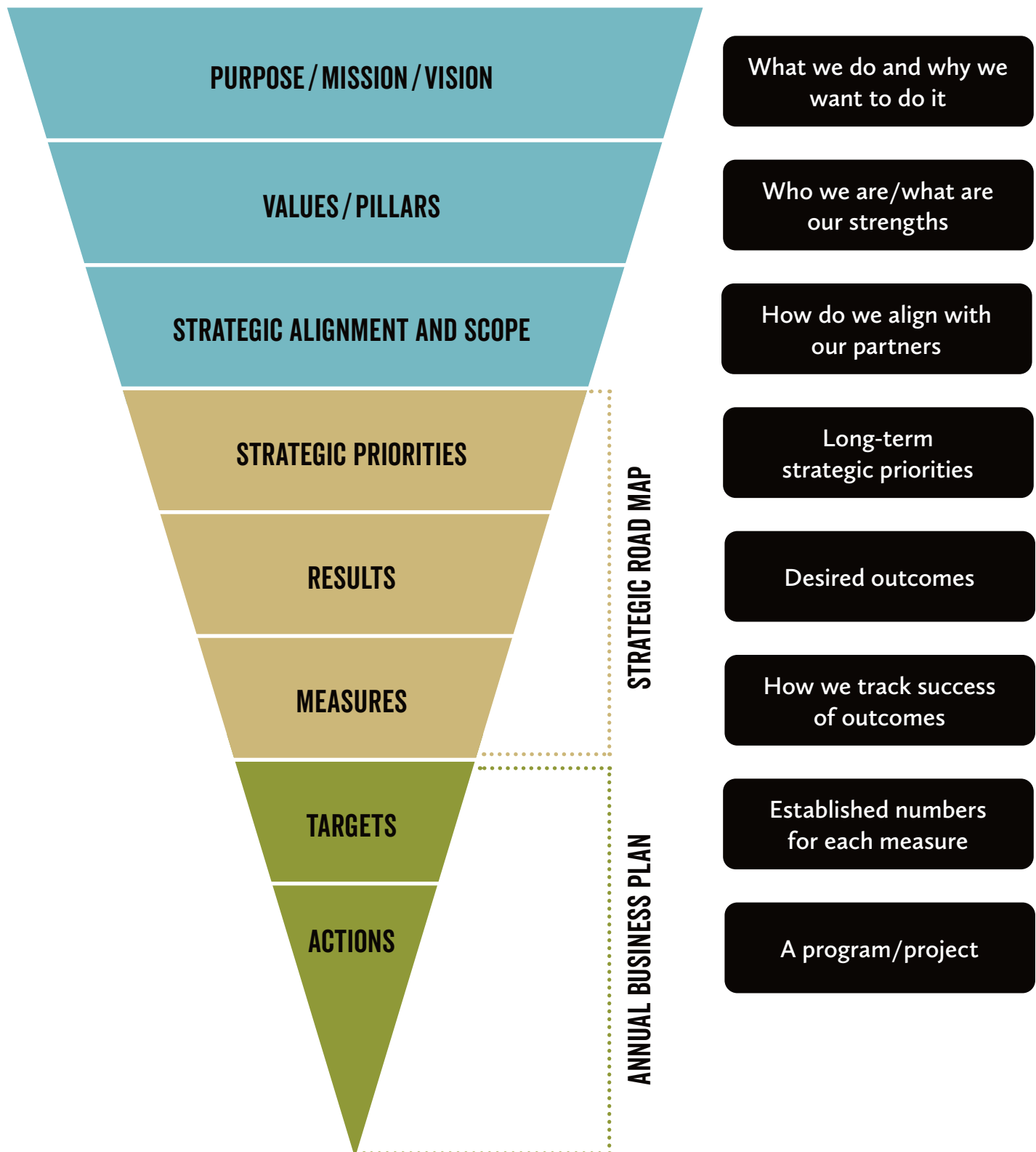
Edmonton residents see the value of tourism with 85% or more believing the industry positively impacts Alberta, economic diversity, and the community. However, only 53% believe the industry improves their quality of life, with only 30% seeing the direct impact tourism has on their daily life.

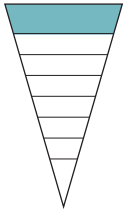
Sentiment about Edmonton from across the globe is however quite strong with a Q3 2023 year-to-date Tourism Sentiment Index (TSI) of 29, whereas the year-to-date TSI for Alberta is 22. This index monitors online conversations about the destination and quantifies those discussions into a Net Promotor Score (NPS). Industry segments like culinary, festival/ events, and accommodation are the largest contributors to this TSI value for Edmonton.



OUR STRATEGIC FRAMEWORK

Before creating a business plan, it is essential to review and understand who we are as an organization. Our purpose, mission, and vision shape all our programs, services, and projects. The image below depicts how we plan.





PURPOSE, MISSION, VISION

We are aligned through a unified purpose, mission, and vision to increase the economic impact of the visitor-based economy in Edmonton:

PURPOSE

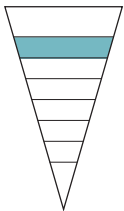
Increase the economic impact of the visitor-based economy in Edmonton.

MISSION

To showcase and inspire more people to visit Edmonton for exceptional experiences, while also enriching the quality of life for residents and creating economic prosperity.

VISION

Edmonton will be a destination of choice, delivering year-round transformational visitor and guest experiences.



VALUES

Our values describe the core ethics and principles that guide and inspire us. They reflect appropriate workplace behaviour and play an important role in building a positive culture.

PUBLIC STEWARDSHIP

We have been given a tremendous responsibility – to be stewards of public trust as well as the architect of bold ideas.

LEAD THE WAY

We step up. Start something. Change something. Connect and support others who are willing to take a risk – on our teams, in our city.

SELFLESS APPROACH

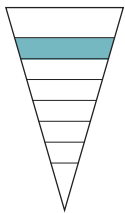
Everything we do is done in collaboration – within our teams, across our organization and with our stakeholders / clients – and when we win, we win together.

MAKE AN IMPACT

When every action, big or small, can make an impact, every action contributes to building a city that matters.

CARING FOR ONE ANOTHER

We have a genuine commitment to the success of each other, our Shareholder, and our community.



PILLARS OF EXCELLENCE

Our four pillars of excellence describe what we must do extremely well to achieve our aspirations for the future as a visitor economy and venue management leader. These are written as if we have achieved the level of excellence we seek and are referred to in the development of our strategy and our priorities. They serve to continually remind us, at the highest level, what is most important to our Shareholder, stakeholders, and clients.

MARKETING & SALES

Our sales and marketing decisions drive demand for Edmonton experiences, support stakeholders' business performance, and builds ambassadors for Edmonton.

OPERATIONAL EXCELLENCE

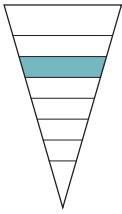
We operate with a continuous improvement mindset, ensuring that we have best practices in place for all aspects of our operations. Scalability is key in all operations and flexibility in our support services is the key to serving our Shareholder needs.

SOCIAL PROSPERITY

We contribute to the social prosperity of Edmonton by supporting local producers, partners and community groups as well as providing a workplace of choice for our own employees.

SUSTAINABILITY

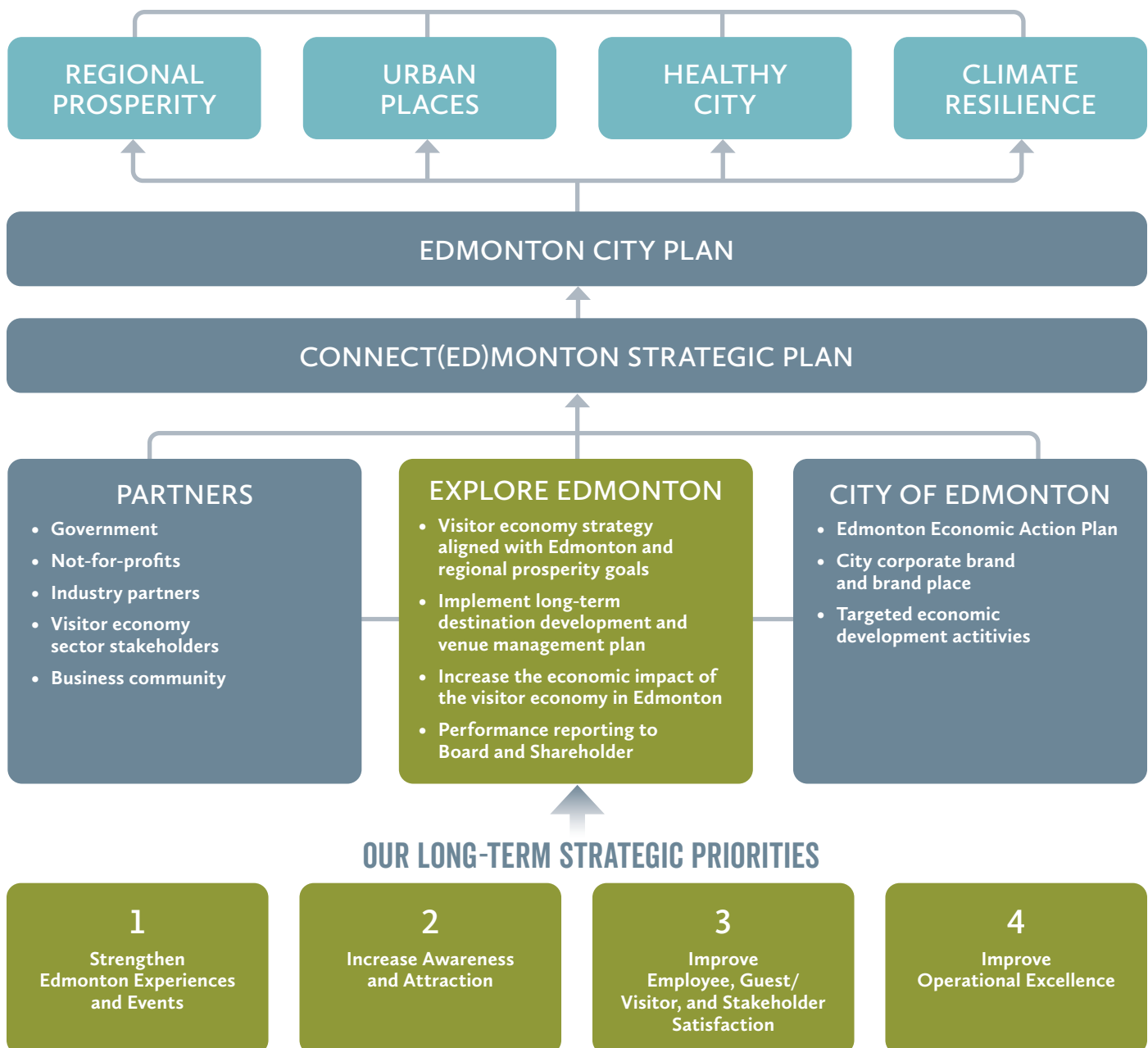
We invest in environmental and social sustainability as it benefits us all today and into the future.



STRATEGIC ALIGNMENT AND SCOPE

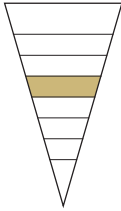
Explore Edmonton is an agency of the City of Edmonton, governed by a board of directors. Our leadership, partnerships and collaborative approach to shared outcomes are essential for ultimate success in building a prosperous city and region. Our strategy aligns with the City of Edmonton’s economic development plans and goals (see Appendix A). As a key partner in Edmonton’s economic development ecosystem, our work includes strategic collaboration to maximize the collective economic and social impacts to the overall prosperity of our city. Partnership examples include:

- Government (all levels)
- Not-for-profits (e.g., Edmonton Global, Edmonton Destination Marketing Hotels Assoc.)
- Industry partners (e.g., EIA, Travel Alberta, Indigenous Tourism Assoc.)
- Visitor economy sector stakeholders (e.g., hotels, restaurants, attractions)
- Business community (e.g., Chamber of Commerce)





STRATEGIC PRIORITIES



Our strategic priorities define our high-level strategic intent for the next three years. Each priority includes a brief description and is what informs our results map.

1 STRENGTHEN EDMONTON EXPERIENCES AND EVENTS

We work in partnerships to enhance existing and develop new experiences / events to meet the needs of guests, visitors, and stakeholders. As part of our 10-year Tourism Master Plan, we are developing strategies around the Night-time Economy, Indigenous experiences, and Re-generative Tourism. Additionally, environmental, and social sustainability will be key differentiators that can be incorporated in these offerings.

2 INCREASE AWARENESS AND ATTRACTION

We are improving our marketing and sales efforts by acting as one team. This will be accomplished through quality research, enhanced partner relations, and leveraging Edmonton ambassadors, which will help in targeting and prioritizing activities to build awareness and ultimately attract guests/visitors.

We undertake marketing and communication activities that build awareness and positive recognition for Edmonton. With our understanding of various target audiences, we deliver content that is emotionally engaging and inspires guests/visitors to action. This content can also be shared by our partners and ambassadors for Edmonton to drive attendance to events in Edmonton and in the venues.

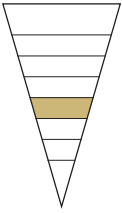
We will improve our sales efforts to secure more opportunities that best match Edmonton's strengths, as well as focus on retaining existing clients. Our roles are clearly defined, and messages are unified within Explore Edmonton and across all stakeholders to put us in the best possible position to attract events.

3 IMPROVE EMPLOYEE, GUEST/VISITOR, AND STAKEHOLDER SATISFACTION

We are strengthening our relationship with our employees, guests and visitors, and various stakeholders by delivering exceptional experiences and services. We strive to gain an increased understanding of each of our clients' needs, which provides a foundation for improvement and more effective partnerships.

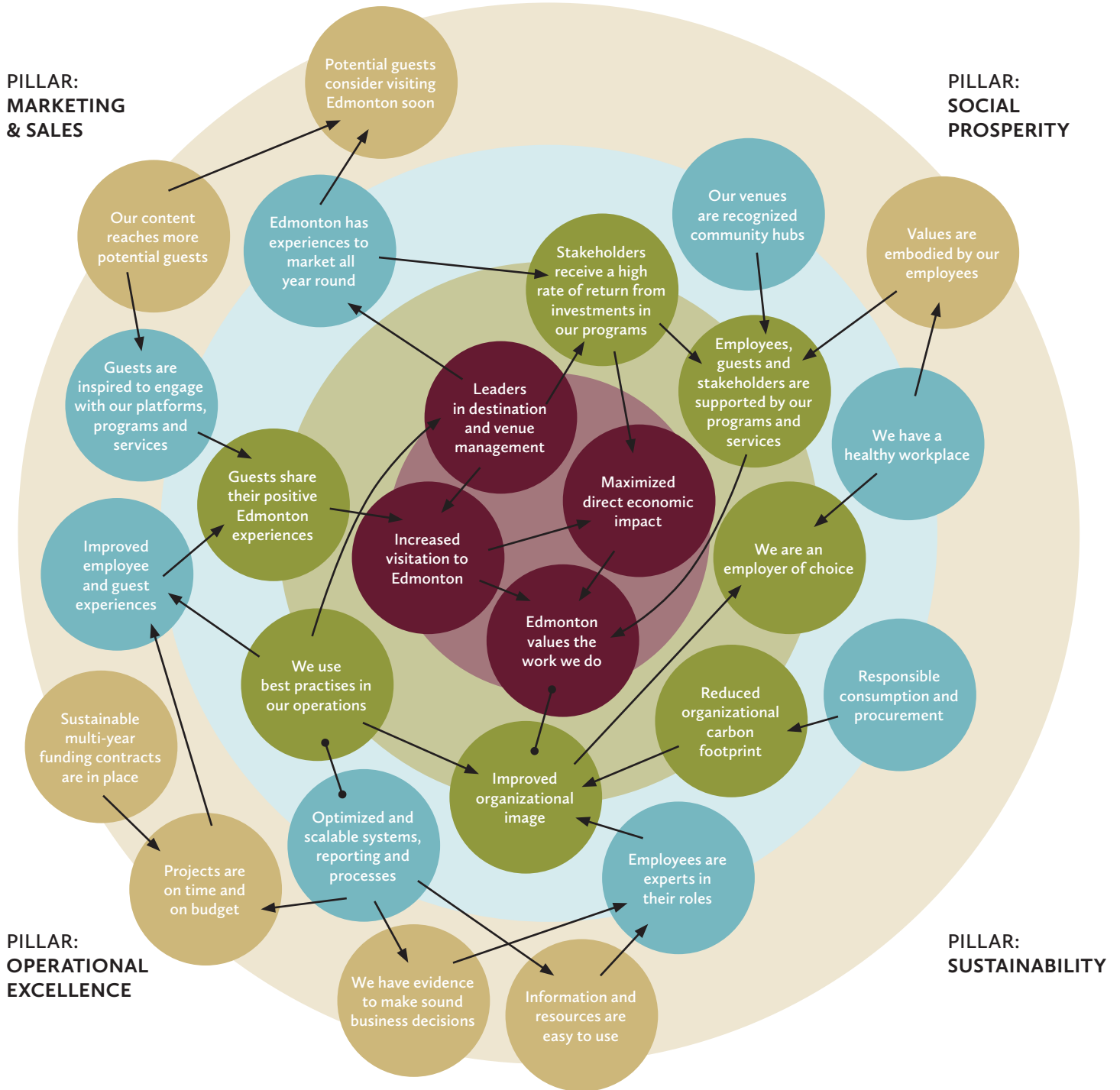
4 IMPROVE OPERATIONAL EXCELLENCE

We will achieve operational excellence across the organization by using best practices to support the delivery of our priorities. With the principle of continuous improvement and long-term sustainability, we will adapt our processes, tools, systems, and reporting to ensure we make sound and timely business decisions that are evidence-based. This will support our goal of building a strong future that offers economic and social prosperity as well as environmental sustainability.



RESULTS MAP

Our results map demonstrates all the desired results we need to achieve. It was developed based on our purpose, vision, and mission as well as our strategic priorities as outlined in the Strategic Road Map. On the map below, we have identified four different kinds of results, starting from the centre, and working our way out. The diagram illustrates the inter-connectedness of our actions.



- cause-effect →
- conflict ↔
- companion ●—●
- lead-lag →

- **Success/Sustainability Result:** our core results that demonstrate the success we create for the city and our Shareholder.
- **Current Strategic Result:** results that we attain through our strategic initiatives.
- **Process Result:** results achieved at the operational level, focused primarily on key organizational processes.
- **Critical Activity Result:** results of tactical activities undertaken by each team.

2024 BUSINESS PLAN



2024 MEASURES | TARGETS

Explore Edmonton has identified a set of strategic measures that will provide evidence that we are achieving our aspirations in the results map. As part of our annual business plan, targets will be established each year along with strategic actions.





1 ECONOMIC IMPACT

MEASURE DESCRIPTION

Economic impact (EI) is a broad term with several accepted definitions. In general, it is the effect on various economic indicators for a region, such as employment, taxes generated or GDP. For the Visitor Economy, this may include a tourist visiting Edmonton, a large sports event occurring, a convention/ trade show that we attract to our city, or a new tourism-related business opening or expanding. Explore Edmonton uses an economic calculator leveraged by most Canadian Destination Management Organizations (DMOs) to ensure consistency and to accurately compare results.

PRIORITY LINK	RESULTS LINK
<ul style="list-style-type: none"> Increase Awareness and Attraction 	<ul style="list-style-type: none"> Stakeholders receive a high rate of return from investments in our programs Maximized direct economic impact

2024 TARGETS

PORTFOLIO	2024
Explore Edmonton	\$201M

**Explore Edmonton reports direct EI as it reflects the direct results of our work; although there is also indirect / induced EI.*

2024 KEY ACTIONS

- Strengthen Destination Activation for major events held in Edmonton.
- *As part of our 10-year Tourism Master Plan (TMP), three strategies were developed in 2023: (1) Indigenous Tourism Strategy, (2) Regenerative Tourism Strategy, and (3) Night-time Economy Strategy. This work is unfunded in 2024. The team will look to identify external funding channels to continue evolving the existing strategies and build on the momentum already underway.
- Continue implementation of the Business Events strategy developed in 2023.
- Execution of the major sport and cultural event attraction strategy (being finalized in conjunction with the City of Edmonton).
- Hosting a successful Rendez-vous Canada in Edmonton. RVC will be our primary travel trade activity in 2024.
- Continue implementation of the K-Days Re-Imagine strategy.
- Implement a Canadian Finals Rodeo event production framework to maximize the economic opportunity and potential for downtown activation.
- Continue to align our work at the venues in support of our vision of being among the top performing venues in Canada.
- Develop vision and strategy for a Festival and Event site at Exhibition Lands.

**Part of the TMP*

2 NET PROMOTER SCORE | STAKEHOLDER SATISFACTION

MEASURE DESCRIPTION

Every action we undertake is to ensure that our guests/visitors, stakeholders/partners, and employees have positive experiences at our venues, in Edmonton, and in our place of work. If we do this right, we expect they will recommend our venues, our city, or our organization to others. The Net Promoter Score (NPS) is a single question asked as part of a survey about a respondent's likelihood to recommend based on a scale from 0-10. Based on their rating, they are classified as a promoter, detractor, or neutral.

PRIORITY LINK	RESULTS LINK
<ul style="list-style-type: none"> Strengthen Edmonton Experiences and Events Increase Awareness and Attraction Improve Employee, Guest/Visitor, and Stakeholder Satisfaction Improve Operational Excellence 	<ul style="list-style-type: none"> Edmonton has experiences to market year-round Guests, visitors and Edmontonians are inspired to engage with our platforms, programs and services Employees, guests and stakeholders are supported by our programs and services Improved organizational image We are an employer of choice

2024 TARGETS

NET PROMOTER SCORE	WEIGHT	2024
Visitor Economy	33.3%	42
Venues (clients)	33.3%	70
Venues (guests)		30
Employees (FT/PT)	33.3%	25
Balanced NPS Scoreboard	100%	39

2024 KEY ACTIONS

- Continue development of the Explore Edmonton brand framework and roll out starting in late 2023 and into 2024 across all channels; venues, consumer, CIA, business events, sports and culture.
- Support the enhancement of Culture attractions as well as Festivals & Events.*
- Continue to focus on maintaining and increasing client/guest experiences scores by investing in additional training opportunities for staff at both venues as well as service initiatives.
- Continue rollout of the Re-imagine K-Days and Re-imagine Farmfair recommendations in alignment with Shareholder and community expectations.
- Complete Redevelopment of Klondike Park.
- As part of the overarching People & Culture Strategy, continue to develop and execute on specific strategies (e.g., employee experience – phase 2).
- Upgrade systems / processes to deliver operational efficiencies and improved decision-making (e.g., continue Finance system upgrades, improve service delivery leveraging IT frameworks).

*Part of the TMP

3 ENVIRONMENTAL | GREENHOUSE GAS EMISSIONS (GHG) & WASTE DIVERSION

MEASURE DESCRIPTION

Explore Edmonton is committed to environmental sustainability and are participants in the City of Edmonton’s Corporate Climate Leaders Program. We are also aligned with the City of Edmonton’s climate adaptation strategy, retrofitting and upgrading our facilities to reduce their carbon footprint and enhance their sustainability. Our goal is to achieve a 15% reduction in GHG (from 2018 levels) by 2025 and 30% by 2035.

For reporting on our 2024 business plan, we will pause on GHG reporting as final results are not validated by a third-party until mid-2025. For 2024, we will use waste diversion as our environmental measure and resurrect GHG reporting in 2025. Our waste diversion measure aligns with the City of Edmonton’s 25 Year Waste Strategy and is also part of the GHG calculation.

PRIORITY LINK	RESULTS LINK
<ul style="list-style-type: none"> Improve Operational Excellence Improve Employee, Guest/Visitor, and Stakeholder Satisfaction 	<ul style="list-style-type: none"> We have a healthy workplace Improved organizational image We are an employer of choice Reduced organizational carbon footprint We use best practices in our operations Guests share their positive Edmonton experiences

2024 TARGETS

LOCATION	2024 TARGET
ECC	60%
EXPO	60%
WTC	25%
TOTAL	59%

2024 KEY ACTIONS

- Training and launch of the Social and Sustainable Procurement Guide.
- Continued focus on zero waste priorities at ECC, EXPO and WTC.

4 EQUITY, DIVERSITY & INCLUSION (EDI)

MEASURE DESCRIPTION

At Explore Edmonton, we expect that everyone should be able to feel included and have an equitable stake in their interactions with others. The EDI Council has strong representation from across the whole organization. We are committed to doing our part in ensuring we entrench and foster EDI practices and learnings in our culture and operations. In 2021, we undertook a GDEIB assessment and continue to do so annually to ensure we are making improvements.

PRIORITY LINK	RESULTS LINK
<ul style="list-style-type: none"> Improve Employee, Guest/Visitor, and Stakeholder Satisfaction 	<ul style="list-style-type: none"> We have a healthy workplace Improved organizational image We are an employer of choice Employees, guests and stakeholders are supported by our programs and services

2024 TARGETS

	2024 TARGET
EDI Sentiment ¹	85%

(1) Based on an annual survey of employees responding to the question “I feel that Explore Edmonton is an equitable, diverse and inclusive organization.”

2024 KEY ACTIONS

- Continue to build EDI awareness, training, and tools within the organization, which leads to expectations such as:
 - Continued alignment with our Indigenous Tourism Alberta MOU.
 - Ongoing training from external experts.
 - Identify external speaking opportunities to share best practices from lived EDI experience.
 - Explore mechanisms to build more EDI programs for our part-time, hourly teams.
 - Develop and implement a social and environmental procurement strategy.
 - Facility upgrades that consider EDI to ensure appropriate access to all.
 - Adaptation of marketing assessments.
 - Evolve our recruitment practices to ensure we highlight our EDI culture during the recruitment process.





5 SOCIAL | COMMUNITY BENEFIT

MEASURE DESCRIPTION

Explore Edmonton recognizes its basic Corporate Social Responsibility to give back to the community. We take this a step further by hosting events such as Homeless Connect, providing shelter during a pandemic, or bringing in events that raise awareness and leave legacies for specific industries, sports, or cultures. We also have a strong volunteer program and an Urban Farm that support our community, which is what our current measures are based upon. Looking forward, as we incorporate this community perspective into all aspects of our work, these measures will evolve.

PRIORITY LINK	RESULTS LINK
<ul style="list-style-type: none"> Improve Employee, Guest/Visitor, and Stakeholder Satisfaction 	<ul style="list-style-type: none"> Our venues are recognized as community hubs Improved organizational image We are an employer of choice Edmonton values the work we do We are leaders in venue and destination management

2024 TARGETS

MEASURE	2024 TARGET
Number of active volunteers	550
Volunteer hours	9,500
Urban Farm visitation	8,000

2024 KEY ACTIONS

- Expand the volunteer program and enable the rest of the organization to leverage the program.
- Diversify the partnership opportunities for raffles/50/50 and other programs that can generate valuable funding for various partner organizations.

FINANCIALS

In 2022, the City approved a \$5M increase to our base funding (\$11.7M) on a one-time basis for 2023. We were advised to re-enter the City budget process in the fall of 2023, to secure funding for 2024-2026.

In 2023, Explore Edmonton submitted a request to increase base funding from \$11.7M, with Net Operating Requirement (NOR) of \$22M, \$21M and \$20M for the years 2024, 2025 and 2026. The increase was intended to address unfunded aspects of our expanded scope of work that were not accounted for when the original base funding was set at \$11.7M in 2020. These include stewardship of Northland assets, organizing signature events like K-Days and Farmfair International, destination development, a stronger emphasis on local marketing, as well as to support the venues to manage the downturn in business related to COVID-19 and to address deferred renewal maintenance.

The funding ask was not approved by City Council in their November 2023 meeting, however during a February 2024 Council meeting, Edmonton City Council unanimously approved an additional \$6M one-time funding for the 2024 Budget. Consequently, the below table depicts the 2024 budget with \$17.7M funding from the City of Edmonton:

2024 BUDGET

REVENUES	'\$000
Conference Centre Revenue	38,016
Produced events	22,500
Grants and partnerships	13,202
Other	1,134
TOTAL REVENUE	74,852
EXPENSES	
Payroll and Related Costs	39,325
Cost of Food & Beverage Sold	4,309
Rent, Utilities, Taxes, Insurance	4,029
Maintenance and Repair	1,648
Operating Expenses	8,636
Marketing and Promotion	9,379
Administration and General Expenses	25,280
TOTAL EXPENDITURE	92,606
NET OPERATING REQUIREMENT	(17,754)

KEY ASSUMPTIONS

The following key assumptions have been incorporated into the 2024 Budget:

- 2024 budget is based on a NOR (\$17.7M) which is 25% less than 2023 NOR (\$22M). This necessitates decreased programming across all areas of the business, including marketing, travel trade activity, media relations and programming at K-Days. As a result, there will be continued rationalization on projects and hiring on vacant positions.
- Venues ramp up their activities during 2024 to cover their operating deficits, through continuing repeat business and attracting new business.
- Venue fixed costs are consistent throughout the period; variable costs are a function of revenue.
- Funding support from EDMH (\$5M per annum) and a provincial grant for Community initiatives and Agriculture event production (\$1M per annum) will be secured for the years 2024-2026. Canadian Finals Rodeo also budgets a \$2.75M funding support.

RISKS TO THE BUDGET

The budget is based on assumptions and best estimates available as of now. There could be changes to this as we progress in 2024. Salient risks to the Budget are highlighted below:

UPSIDE RISKS


- Explore Edmonton secures additional funding for budgeted initiatives from provincial government or other partners.
- Venues experience increased sales as the year progresses.
- 2023 Financials include an accrued liability for interest on CEWS funds. If this is waived/forgiven, there would be a positive upside of \$1.56M.

DOWNSIDE RISKS

- Changes to the forecasted macro-economic factors could have a negative impact. The Venues are forecasted to cover their operating deficits in 2024 and any slow down or delay in recovery of the overall economy could result in slower than expected activity at the venues.
- The budget assumes funding support from EDMH (\$5M) for destination development and marketing initiatives, and provincial grant (\$1M) supporting signature events including K-Days and Farmfair International. If these do not materialize or the amount is reduced, it will increase the budgeted deficit. Currently, we have an EDMH multi-year agreement in place.
- Unfavorable weather conditions impacting attendance and consequently the revenues for K-Days.
- The return of the Canadian Finals Rodeo to Edmonton after seven years may have downside risk to total revenue as we rebuild attendance.

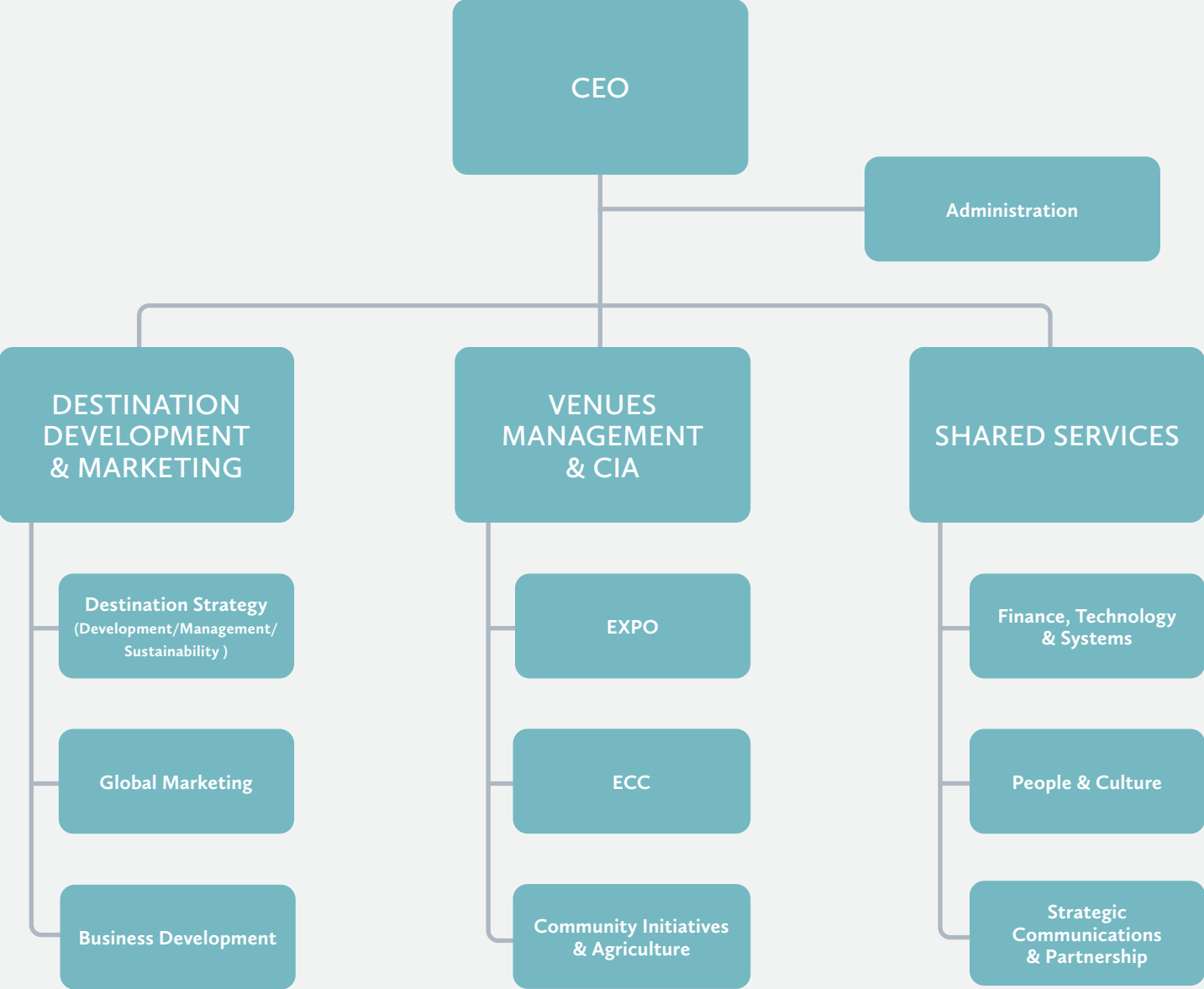


GLOSSARY



Action	A specific task, program or project undertaken by a business unit that works towards improving a priority and attaining a result.
Measure	Tools or processes that can be used to track the success and progress of achieving a result linked to a priority.
Mission	Describes what our organization does currently, for whom, and how.
Pillars of Excellence	Describes what we must do extremely well to achieve our priorities with improved results now and for the future.
Priority	A high-level summary of strategic expectations.
Purpose	What our organization was created to accomplish.
Results Map	Reveals our intended outcomes that will help us achieve our aspirations for the future and deliver value to our stakeholders.
Shareholder	City of Edmonton
Stakeholder	A broad range of organizations that include government, not-for-profits, industry partners, visitor economy sector stakeholders, and the business community. It also encompasses visitors, clients/guests, and Edmontonians. Stakeholders may vary based on the nature of the work.
Target	An achievable goal that will let us know we have accomplished a result or portion of a result. Ex. 75% Stakeholder satisfaction.
Values	Describes our organization's culture and desired behaviours.
Vision	Describes the way we envision our organization. It communicates that dream to our employees and customers in an inspirational manner.
Visitor Economy	Direct, indirect, and induced economic activity resulting from visitors' interactions within a destination.

ORGANIZATIONAL CHART





CITY OF EDMONTON ALIGNMENT

Explore Edmonton is aligned to the City of Edmonton's plans as outlined below:

CITY PLAN (2020-65 VISIONARY PLAN)

BIG CITY MOVES (COLLECTIVE PROJECTS): GREENER AS WE GROW

- Strategic measures:
 - Greenhouse gas emissions generated by City assets
 - Greenhouse gas emissions generated by the community
 - Recycled solid waste

CONNECT EDMONTON (2019-28 STRATEGIC PLAN)

STRATEGIC GOAL: REGIONAL PROSPERITY

- Indicator: Global Awareness
 - Edmonton's position against other cities in a number of selected national and international rankings as a place to live, visit and invest in
 - *Jointly owned by the City of Edmonton and Explore Edmonton (formerly Edmonton Economic Development Corporation)*

EDMONTON ECONOMIC ACTION PLAN (2021-2030 ACTION PLAN)

- **ACTION 2:** Align relevant economic development activities, reporting metrics, funding agreements, and grants to ensure we're working together as effectively as possible.
- **ACTION 19:** Develop and implement an integrated place brand strategy.
- **ACTION 24:** Utilize and coordinate the City of Edmonton's event strategy and Explore Edmonton Tourism Master Plan as tools to support investment by creating awareness about local opportunities for businesses and people.
 - Performance Measure: Economic impact (as measured by Explore Edmonton)

**EXPLORE
EDMONTON**