

RETURN MARGINS FOR ALBERTA BOTTLE DEPOTS

**Responses to Information Requests
by the Alberta Bottle Depot Association**

by

Dr. Paul Calluzzo

And

Dr. Sean Cleary, CFA

February 25, 2026

ABDA-DRP-1

Subject: Return Margin

References:

- 2026.01.28.Return.Margin.Evidence.Calluzzo.and.Clearly.ABCC.ABCRC (Doc 69)
(the “**Calluzzo Report**”)

Preamble:

In the Calluzzo Report at pages 13 to 16, Dr. Calluzzo and Dr. Cleary perform analyses using data from a Compustat database. The results of their analyses are presented in Table 8 and Table 9.

Request:

- (a) Please provide all Compustat data used to produce Table 8, Panel A and Panel B, in Excel format. Please ensure that all data considered in estimating the return margin and screening the companies is included, such as pre-tax income, sales, total assets, etc.
- (b) Please provide all Compustat data used to produce Table 9, Panel A and Panel B, in Excel format. Please ensure that all data considered in estimating the return margin and screening the companies is included, such as pre-tax income, sales, total assets, etc.

Response:

- (a) and (b): Please refer to “Attachment ABDA-DRP-1.xls”.