



2023

Gabelli Funds 15th Annual
Media & Entertainment
Symposium

June 8, 2023



READING
INTERNATIONAL

DISCLAIMERS

In accordance with the Safe Harbor provision of the Private Securities Litigation Reform Act of 1995, certain matters that will be addressed in this presentation may constitute forward-looking statements. Such statements are subject to risks, uncertainties and other factors that may cause our actual performance to be materially different from the performance indicated or implied by such statements. Such risk factors are clearly set out in our SEC filings. We undertake no obligation to publicly update or revise any forward-looking statements.

Although we believe our expectations expressed in such forward-looking statements are reasonable, we cannot assure you that they will be realized. Investors are cautioned that such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the anticipated results, and therefore we refer you to a more detailed discussion of the risks and uncertainties in the Company's filings with the Securities & Exchange Commission.

This presentation is intended to summarize the projects on which we are working and our plan for moving our Company forward.

Many of the projects are in their early stages and will be subject to various Governmental and Board approvals. Accordingly, no assurances can be given that the plans discussed herein will be achieved.

We are a diversified international company and, for risk management and other business reasons, operate and hold our assets through and in various subsidiary entities. Accordingly, when using terms such as "we," "our" or "us," we are using such terms to include our company on a consolidated basis and not to negate, undercut or adversely impact the legal separateness of such subsidiaries.

In the presentation, we use an industry accepted financial measure called Theater Level Cash Flow ("TCLF"), which is theater level revenue less direct theater level expenses. Average Ticket Price ("ATP") is also used as an accepted industry acronym. We also use a measure referred to as Food & Beverage Spend per Patron ("F&B SPP"), which is a key performance indicator for our cinemas. The F&B SPP is calculated by dividing a cinema's revenues generated by food and beverage sales by the number of admissions at that cinema.

FINANCIAL RECONCILIATIONS

We use EBITDA in the evaluation of our Company's performance since we believe that EBITDA provides a useful measure of financial performance and value. We believe this principally for the following reasons:

We believe that EBITDA is an accepted industry-wide comparative measure of financial performance. It is, in our experience, a measure commonly adopted by analysts and financial commentators who report upon the cinema exhibition and real estate industries, and it is also a measure used by financial institutions in underwriting the creditworthiness of companies in these industries. Accordingly, our management monitors this calculation as a method of judging our performance against our peers, market expectations and our creditworthiness. It is widely accepted that analysts, financial commentators and persons active in the cinema exhibition and real estate industries typically value enterprises engaged in these businesses at various multiples of EBITDA. Accordingly, we find EBITDA valuable as an indicator of the underlying value of our businesses. We expect that investors may use EBITDA to judge our ability to generate cash, as a basis of comparison to other companies engaged in the cinema exhibition and real estate businesses and as a basis to value our company against such other companies.

EBITDA is not a measurement of financial performance under generally accepted accounting principles in the United States of America and it should not be considered in isolation or construed as a substitute for net income (loss) or other operations data or cash flow data prepared in accordance with generally accepted accounting principles in the United States for purposes of analyzing our profitability.

The exclusion of various components, such as interest, taxes, depreciation, and amortization, limits the usefulness of these measures when assessing our financial performance, as not all funds depicted by EBITDA are available for management's discretionary use. For example, a substantial portion of such funds may be subject to contractual restrictions and functional requirements to service debt, to fund necessary capital expenditures and to meet other commitments from time to time.

EBITDA also fails to take into account the cost of interest and taxes. Interest is clearly a real cost that for us is paid periodically as accrued. Taxes may or may not be a current cash item but are nevertheless real costs that, in most situations, must eventually be paid. A company that realizes taxable earnings in high tax jurisdictions may, ultimately, be less valuable than a company that realizes the same amount of taxable earnings in a low tax jurisdiction. EBITDA fails to take into account the cost of depreciation and amortization and the fact that assets will eventually wear out and have to be replaced.

Adjusted EBITDA. Using the principles we consistently apply to determine our EBITDA, we further adjust EBITDA for certain items we believe to be external to our core business and not reflective of our costs of doing business or results of operation. Such items may include (i) legal expenses relating to extraordinary litigation and (ii) any other items that can be considered non-recurring in accordance with the two-year SEC requirement for determining an item is non-recurring, infrequent or unusual in nature. We believe Adjusted EBITDA is an important supplemental measure of our performance.

OUR MISSION

REAL ESTATE & CINEMA

**STRATEGICALLY DRIVE THE DEVELOPMENT AND OPERATION OF
OUR INTERNATIONALLY DIVERSIFIED REAL ESTATE & CINEMA
ASSETS TO CREATE LONG-TERM STOCKHOLDER VALUE**

2023-2024

BUILD BACK OUR CINEMA BUSINESS

&

RE-FOCUS ON OUR REAL ESTATE DEVELOPMENT

2023-2024

CREATE LONG-TERM STOCKHOLDER VALUE

DUAL BUSINESS STRATEGY

Real Estate & Cinemas

INTERNATIONAL DIVERSIFICATION

Australia, New Zealand, & United States

STRONG BALANCE SHEET

Driven by Real Estate Portfolio

EXPERIENCED MANAGEMENT TEAM

Disciplined approach to growth

DYNAMIC MANAGEMENT TEAM

Dedicated to creating community experiences

COMMITTED TO PRESERVING LONG-TERM STOCKHOLDER VALUE

DUAL BUSINESS STRATEGY

Real Estate & Cinemas

Pre-COVID, our stable cinema cash flows enabled the growth of our real estate portfolio without disproportionately increasing our debt levels.

With no eligibility for U.S. federal funding through the Shuttered Venue Grant program, we monetized five real estate assets in 2021 at compelling prices to replace cinema cash flows, pay down debt, fund capital commitments and maintain our G&A infrastructure.

While our cinema business continues to recover through 2023 and 2024, we will continue to (i) focus on certain priority real estate development projects, and (ii) use other real estate assets to support our liquidity needs.

Our cinema business is recovering, and we continue to execute on our long-term conservative strategies to build our real estate portfolio.

INTERNATIONAL DIVERSIFICATION

Australia, New Zealand & United States

Reading maintains sizable operations and assets in three countries - AU, NZ & US

Through the ebbs and flows of the pandemic, we were able to strategically rely on various geographies as required. At the start of COVID-19, our AU and NZ assets provided some stability. As the US rolled out vaccinations in early 2021, our US assets were able to help support our global infrastructure.

STRONG BALANCE SHEET

Supported by Real Estate Portfolio

In addition to almost \$231 million in tangible real estate assets (valued on a historic cost basis), Reading's balance sheet, as of March 31, 2023, reflects cash and cash equivalents of \$14.6 million.

Diversified Property Portfolio – mixed-use centers, entertainment properties, office space and historic Reading viaduct and ancillary properties.

EXPERIENCED MANAGEMENT TEAM

Disciplined approach to growth

Our Management team, with years of experience in both the real estate and exhibition industries, is ready to continue preserving the value in our real estate portfolio and is poised to usher our cinema business to recovery post COVID-19.

Today, our disciplined approach to cinema expansion, which stopped us from paying high multiples for theaters that did not deserve it, has preserved our balance sheet value to date despite the impacts of COVID-19.



TWO BUSINESSES/THREE COUNTRIES

REAL ESTATE

CINEMA

**UP TO
70,077 SF**

Retail/office building in NYC

21,000 SF

75% interest in NYC building (potential to build 96,000 SF)

14,000 SF

2 Off Broadway Live Theatre fee properties in NYC

24,000 SF

Office building in Culver City, CA (50% rented to third-party)

UNITED STATES

Historic rail assets, including the Reading Viaduct with adjacent Philadelphia properties and 27 acres in Williamsport, PA.

23
Locations

228
Screens

14th
Largest Exhibitor*

Brands:
Reading Cinemas, Consolidated Theatres, Angelika Film Center

- Operations in 7 states (including D.C)
- Leading specialty exhibitor with Angelika brand and a market leader in Hawaii

738,115 SF

3 mixed-use centers anchored by Reading Cinemas and 68 other third-party tenants

43,971 SF

1 ground lease anchored by Reading Cinemas and 3 other third-party tenants

88,824 SF

2 parcels improved with Reading Cinemas

8,956 SF

Office building in Melbourne CBD (one third-party tenant)

AUSTRALIA

30
Locations

213
Screens

4th
Largest Exhibitor*

Brands:
Reading Cinemas, State Cinema by Angelika

- Three new cinemas in 2023 pipeline

161,082 SF

Mixed-use center anchored by Reading Cinemas, parking lots and 2 other third-party tenants

113,828 SF

3 parcels improved with Reading Cinemas and 1 third-party tenant

NEW ZEALAND

12
Locations

70
Screens

3rd
Largest Exhibitor*

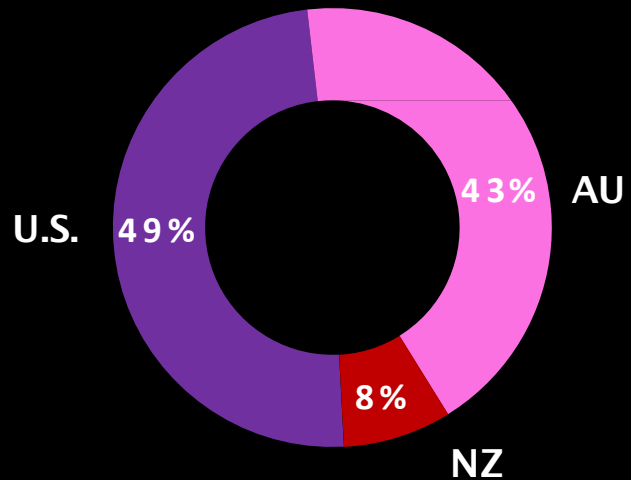
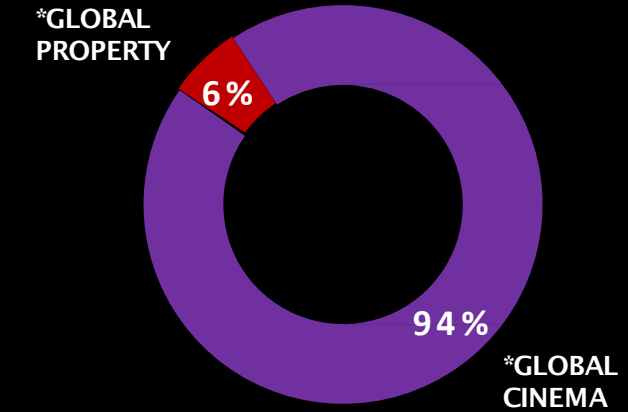
Brand:
Reading Cinemas

- One new cinema in 2023 pipeline
- Wellington location temporarily closed for seismic reasons

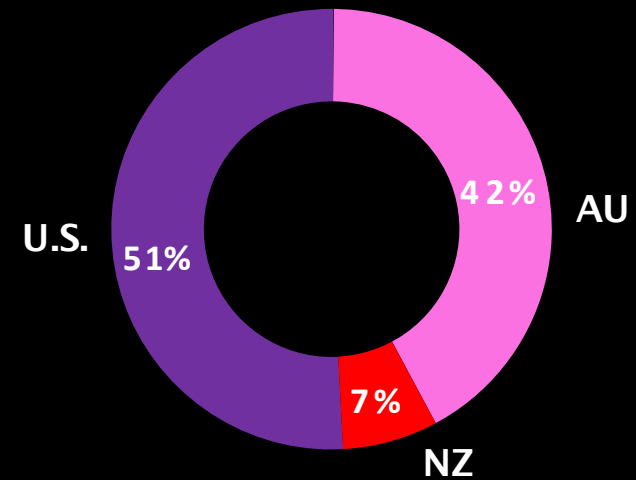
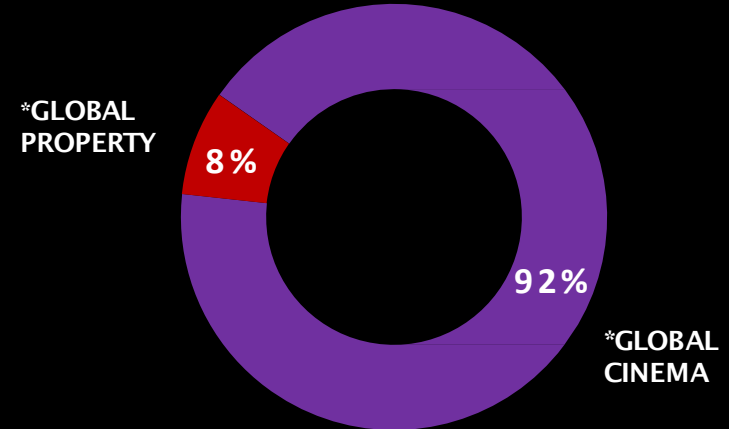
CINEMA & REAL ESTATE REVENUE

SYNERGISTIC DIVERSIFICATION WILL CONTINUE TO SUPPORT OUR RECOVERY

2022



2023



As of March 31, 2023
*Includes inter-segment revenue.

THE CINEMA INDUSTRY SURVIVED THE COVID-19 SHUTDOWNS

2021 & 2022

- Audiences embraced the shared community experience of movies on the Big Screen when the content was both compelling and properly marketed to the theatrical audience.

2023 & BEYOND

- Studios are reinforcing commitment to theatrical window.
- Strongest cinemas will survive if they deliver a WOW experience:
 - Big Screen Presentation & Experience
 - Delicious F&B
 - Quality Design and Comfort
 - Exceptional Guest Experience (including digital)
 - Value
 - Unique programming and experiences



**THEATRICAL
BOX OFFICE
WILL
SURVIVE**

CONTENT IS KING

2022/2023 THEATRICAL TITLES SET ALL TIME RECORDS

AVATAR: THE WAY OF WATER

- Third highest grossing movie of all time
(\$2.3 billion global and \$684K domestic)

SPIDER-MAN: NO WAY HOME

- Seventh highest grossing movie of all time
(\$1.9 billion global and \$814K domestic)

TOP GUN: MAVERICK

- Twelfth highest grossing movie of all time
(\$1.5 billion global and \$718K domestic)

THE SUPER MARIO BROS. MOVIE

- Second highest-grossing animated film of all time
(\$1.3 billion global and \$566K domestic)
-

**Grosses as of June 1, 2023*

STREAMING GIANTS SUPPORT THEATRICAL WINDOW

AMAZON STUDIOS

- April 5, 2023: Air, drama starring Ben Affleck and Matt Damon, received 3000+ screen unprecedented theatrical release for a streaming service.
- Amazon plans to open 10-12 films theatrically per year.

NETFLIX

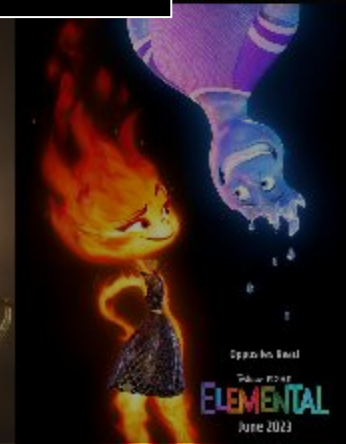
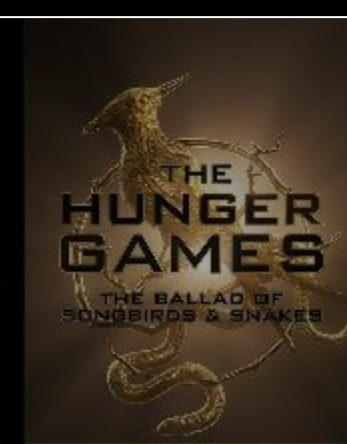
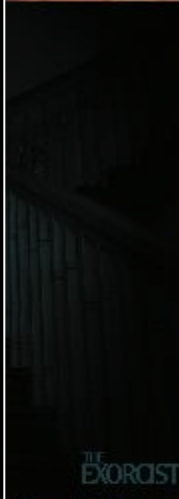
- November 23, 2022: Glass Onion received 600 screen exclusive theatrical run.







2023 BLOCKBUSTER LINE-UP

MARVEL	DC	BLOCKBUSTER FRANCHISES	FAMILY FAVORITES
5	4	14+	8+
MOVIES	MOVIES	MOVIES	MOVIES



IN 2023-2024, AU/NZ CONTINUE EXHIBITING LOCALLY PRODUCED FILMS TO FILL IN HOLLYWOOD PIPELINE GAPS, WHICH CARRY LOWER FILM TERMS

AUSTRALIA 2022				MOVIES	AU GBO	RANK	READING MARKET SHARE
				Elvis	\$33.47M	7	9.09%
Wog Boys Forever	\$2.92M	48	7.58%				
How to Please a Woman	\$2.40M	54	9.84%				
The Drover's Wife: The Legend of Molly Johnson	\$1.91M	60	4.70%				
Three Thousand Years of Longing	\$1.36M	69	4.62%				
Falling For Figaro	\$1.13M	79	6.70%				
Seriously Red	\$0.87M	98	8.71%				
Little Monsters	\$0.48M	117	na				
Lost City of Melbourne	\$0.31M	135	na				
Franklin	\$0.30M	138	41.29%				

NEW ZEALAND 2022				MOVIES	NZ GBO	RANK	READING MARKET SHARE
				Muru	\$1.48M	25	15.46%
Whina	\$1.34M	27	5.77%				
Mister Organ	\$0.41M	60	na				
The Lion King Reo Maori	\$0.37M	66	17.39%				
Dame Valerie Adams: More Than Gold	\$0.26M	81	7.44%				
Gloriavale	\$0.18M	93	na				
Nude Tuesday	\$0.16M	102	2.96%				
Frozen Reo Maori	\$0.16M	106	28.20%				
The Lion King Reo Maori	\$0.31M	135	17.39%				
Whetu Marama - Bright Star	\$0.08M	142	na				

HITCHCOCK TOBER

ALL SHOWS AT 7PM

THE BIRDS WEDNESDAY 10/5

ROPE WEDNESDAY 10/12

DIAL M FOR MURDER 3D WEDNESDAY 10/19

SABOTEUR WEDNESDAY 10/26



Disney THE EMPEROR'S NEW GROOVE NOVEMBER 5 & 6

Disney VILLAINS FILM FESTIVAL



Disney THE PRINCESS AND THE FROG OCTOBER 29 & 30

CONTINUE TO DELIGHT OUR GUESTS WITH CREATIVE PROGRAMS & EXPERIENCES

To supplement the release schedule and improve overall seat occupancy percentages, our global programming teams will continue to create exclusive content programs or series to keep our audiences engaged with our brands.

STATE CINEMA BY ANGELIKA

Ever wished you could take your Knitting to the movies?

NOW YOU CAN!

Knitting WITH THE Stars

GOOD LUCK TO YOU LEO GRANDE (MA15+) 10.15AM SUN 21 AUG 6.15PM MON 22 AUG

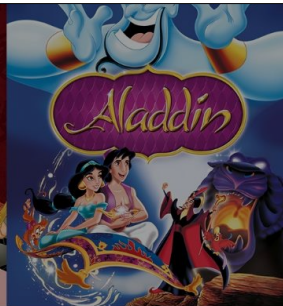
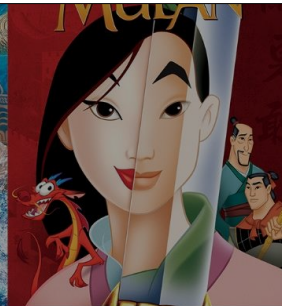
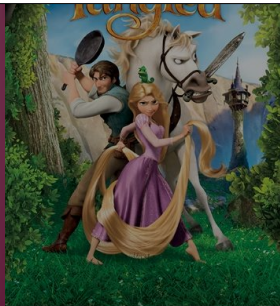
THE RAILWAY CHILDREN RETURN (CTC) 10.15AM SUN 18 SEPT 6.15PM MON 19 SEPT

UPCOMING SESSIONS

MRS HARRIS GOES TO PARIS (CTC) 10.15AM SUN 30 OCT 6.15PM MON 31 OCT

THE MENU (CTC) 10.15AM SUN 27 NOV 6.15PM MON 28 NOV

You bring your knitting, and we'll keep the lights on low!



PRINCESS FILM FESTIVAL 6 AUG - 28 AUG 2022



©DISNEY

WEEKS OF XMAS

Holiday hits return to the big screen!

GET TICKETS.

GLOBAL CINEMA STRATEGY

2023 - 2024

- Proactively adjust our operating, programming and marketing strategies to take into account the wide-ranging impacts of the pandemic.
- Grow cinema-based business through a disciplined approach to renovations and new opportunities.



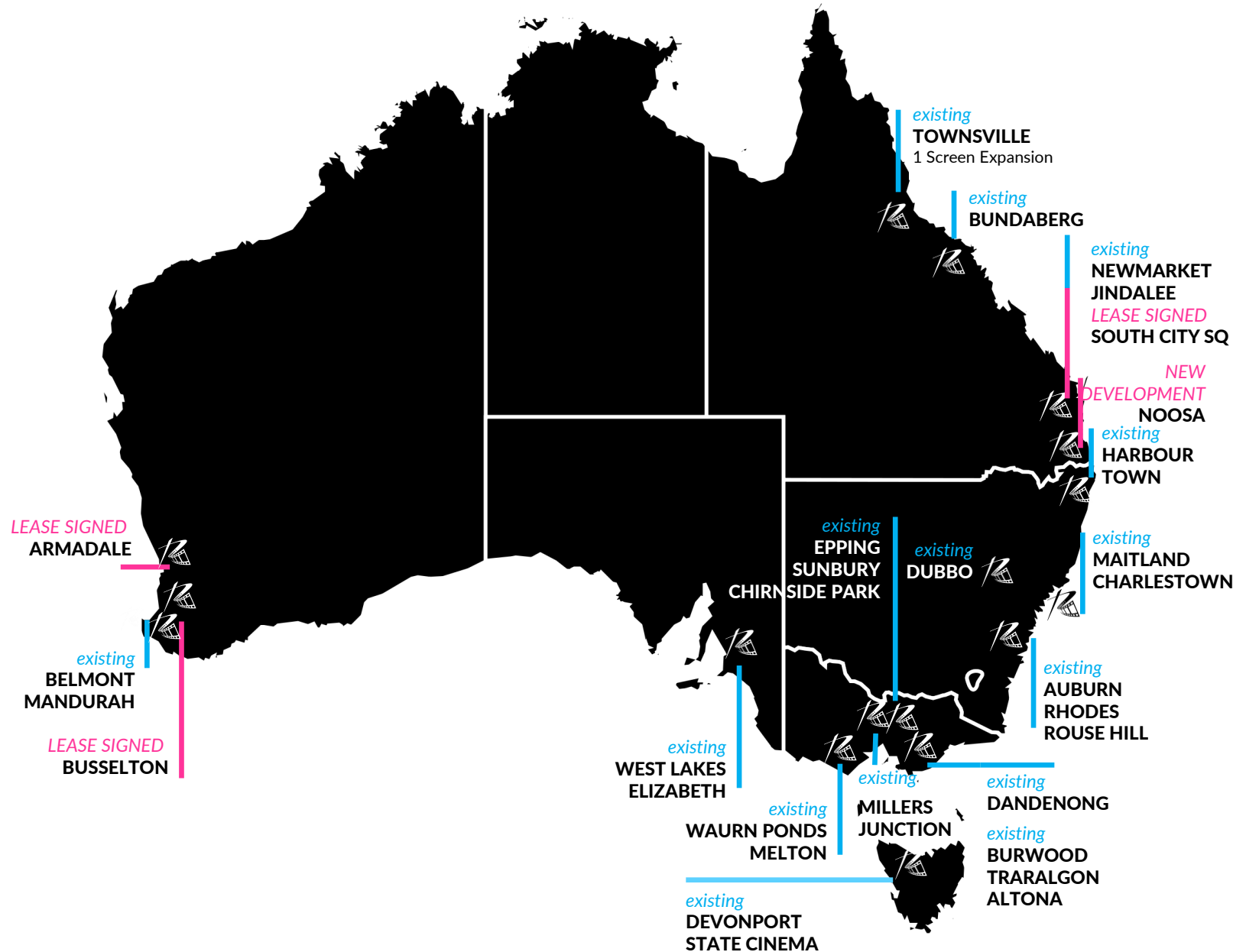
AU EXPANSION

READING CINEMAS & ANGELIKA FILM CENTRES

2023-2024 - CONTINUE TO EXPLORE BOTH NEW BUILD OPPORTUNITIES AND TAKE OVER OF DISTRESSED CINEMAS ON FAVORABLE LEASE TERMS

- 30 LOCATIONS / 210 SCREENS, INCLUDING NOOSA*
- 4TH LARGEST EXHIBITOR
- THREE NEW CINEMAS IN 2023 PIPELINE *
- OPERATING BEGAN IN 1996 - OVER 26 YEARS OF OPERATING EXPERIENCE

*Note - Busselton and Armadale executed with no substantive upfront Company capital.

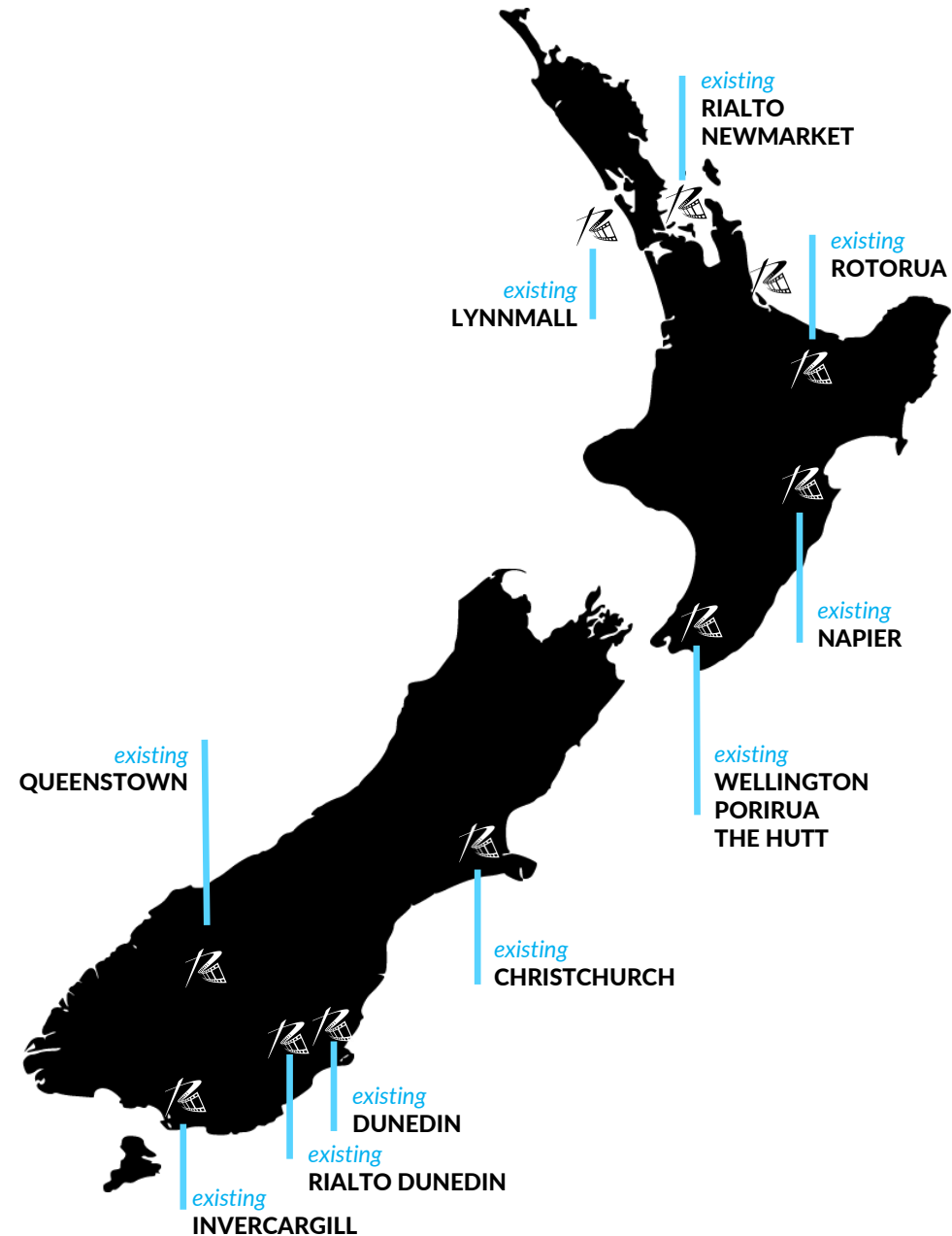


NZ EXPANSION

READING CINEMAS & ANGELIKA FILM CENTRES

**2023-2024 - CONTINUE TO EXPLORE
BOTH NEW BUILD OPPORTUNITIES
AND TAKE OVER OF DISTRESSED
CINEMAS ON FAVORABLE LEASE
TERMS**

- 12 LOCATIONS / 68 SCREENS, INCLUDING NEW CINEMA
- 3RD LARGEST EXHIBITOR
- ONE NEW CINEMA IN 2023 PIPELINE
(LOCATION TO BE ANNOUNCED)
- OPERATING BEGAN IN 2002 - TWO
DECADES OF OPERATING EXPERIENCE

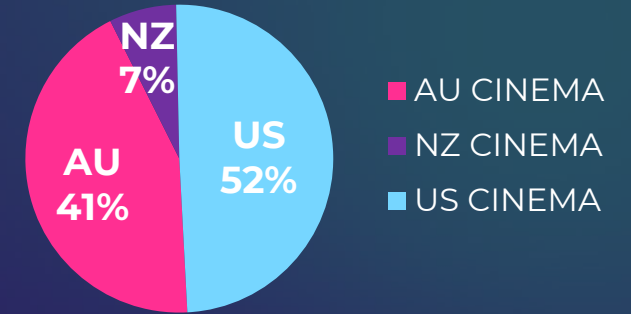


CINEMA PORTFOLIO COMPETITIVE ADVANTAGE

INTERNATIONAL PORTFOLIO

AU AND NZ ARE TWO STABLE ECONOMIES WITH STRONG LOCAL FILM PRODUCTION, ENHANCING PROGRAMMING LED BY HOLLYWOOD MOVIES

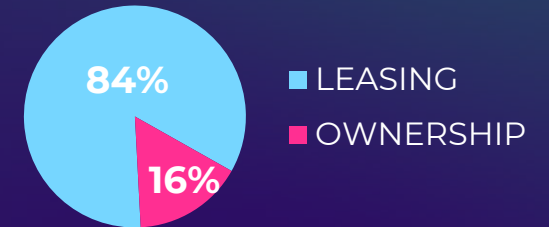
- 48% of our Total Theater Revenues generated in AU and NZ*



OWNERSHIP VS. LEASING

REDUCES MONTHLY OCCUPANCY COSTS, PROVIDES FINANCING FLEXIBILITY

- We own land underlying 16% of our cinemas*



SPECIALTY AND COMMERCIAL PROGRAMMING

INTERNAL BOX OFFICE DIVERSIFICATION, CUSTOMER PROFILE GENERATES HIGHER SPENDS PER PATRON

- Inspired by our Angelika Film Center brand, approx. 19% of our cinemas reflect a strong arthouse programming



ANGELIKA
FILM CENTER & CAFE

*Notes:

Revenue data as of March 31, 2023.

Cinema portfolio is based on number of leased vs owned theaters including joint ventures.

Reading data is as of March 31, 2023.

KEY CINEMA AMENITY STATISTICS & TARGETS THROUGH 2024

RECLINER SEATING

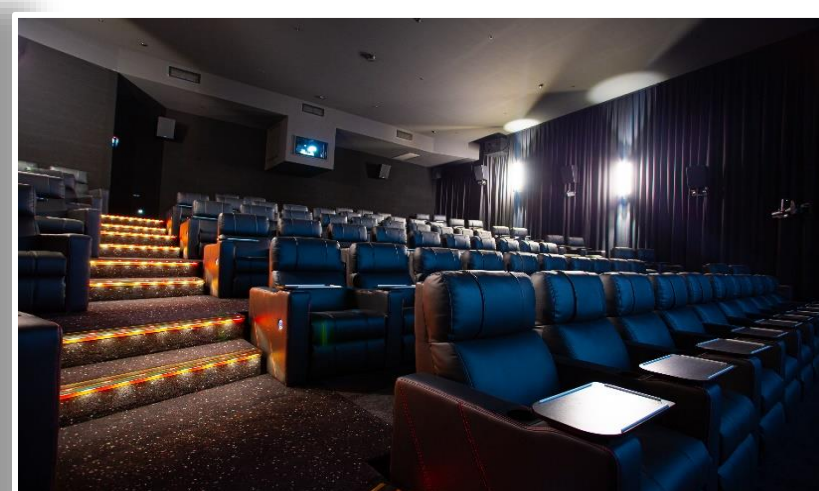
- As of December 31, 2022
 - 48% of U.S. screens feature Luxury Recliner Seating
 - 31% of AU/NZ screens feature Luxury Recliner Seating
- By end of 2024
 - 50% of U.S. screens feature Luxury Recliner Seating
 - 37% of AU/NZ screens feature Luxury Recliner Seating

PREMIUM LARGE FORMAT (PLF) SCREENS

- As of December 31, 2022
 - 35% of U.S. theaters feature at least one PLF auditorium (IMAX, TITAN LUXE or TITAN XC)
 - 53% of AU/NZ theaters feature a PLF Auditorium (TITAN XC or LUXE)
- By end of 2024
 - 35% of U.S. theaters feature at least one PLF auditorium (IMAX, TITAN LUXE or TITAN XC)
 - 55% of AU/NZ theaters feature a PLF Auditorium (TITAN XC or LUXE)

ELEVATED FOOD & BEVERAGE

- As of December 31, 2022
 - 70% of U.S. cinemas offer enhanced F&B menus including alcohol (beer, wine and cocktails)
 - 53% of AU/NZ cinemas offer enhanced F&B menus
 - 66% of our global cinemas serve liquor
- By end of 2024
 - 78% of U.S. cinemas offer enhanced F&B menus including alcohol (beer, wine and cocktails). By the end of 2024 we will have alcohol service in 100% of cinemas that we intend to operate for the foreseeable future.
 - 76% of AU/NZ cinemas will offer both enhanced Food menus and alcohol (beer, wine and alcohol)
 - 77% of our global cinemas serve liquor



2023-2024
GLOBAL MARKETING & PROGRAMMING
DRIVE REVENUES/INCOME BY FOCUS ON PREMIUM SCREENS

**18% OF 2022 GLOBAL BOX OFFICE
GENERATED FROM
PREMIUM SCREENS**

- 13.2% of U.S. Box Office from U.S. Premium screens
- 21.9% of AU Box Office from AU Premium screens
- 10.6% of NZ Box Office from NZ Premium screens



TITAN XE

TITAN LUXE

IMAX®

Q1 2023 – F&B FOCUS DRIVES SOLID SPEND PER PATRON RECORD F&B SPEND PER PATRON SET BY AU AND NZ DIVISIONS

THROUGH 2023, CONTINUED F&B FOCUS DRIVES REVENUES

US
\$7.72
THIRD
HIGHEST Q1

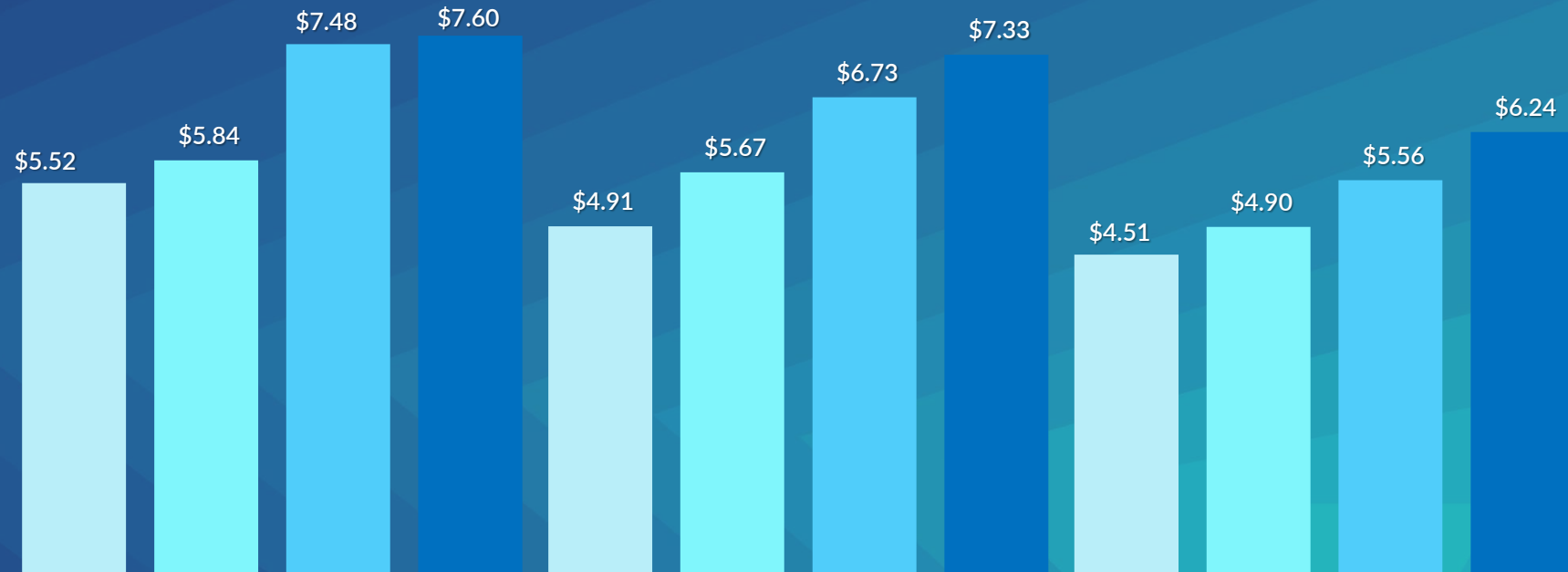
AU
\$7.66
(+7% vs. Q1 2022)
RECORD Q1

NZ
\$6.84
(+17% vs. Q1 2022)
RECORD Q1



2019 – 2022 CONTINUE SOLID F&B PER CAPITA GROWTH

2019-2022 ACTUALS



	US	AU	NZ
■ 2019 ACTUAL	\$5.52	\$4.91	\$4.51
■ 2020 ACTUAL	\$5.84	\$5.67	\$4.90
■ 2021 ACTUAL	\$7.48	\$6.73	\$5.56
■ 2022 ACTUAL	\$7.60	\$7.33	\$6.24

*In functional currency

2023-2024 U.S. CINEMA RENOVATIONS



ANGELIKA FILM CENTER & CAFÉ IN DALLAS, TX

- Full Top-to-Bottom Renovation with recliner seating
- Elevated F&B menu
- Lobby redesign
- Re-Launches late 2023/early 2024



CONSOLIDATED THEATRE IN KAPOLEI, HI

- Complete Phase 2 of Theater
- Renovation: Add full elevated F&B offer
- Patio redesign
- Expected completion by end of 2023

FUTURE FOCUS ON EXPANDING ANGELIKA BRAND

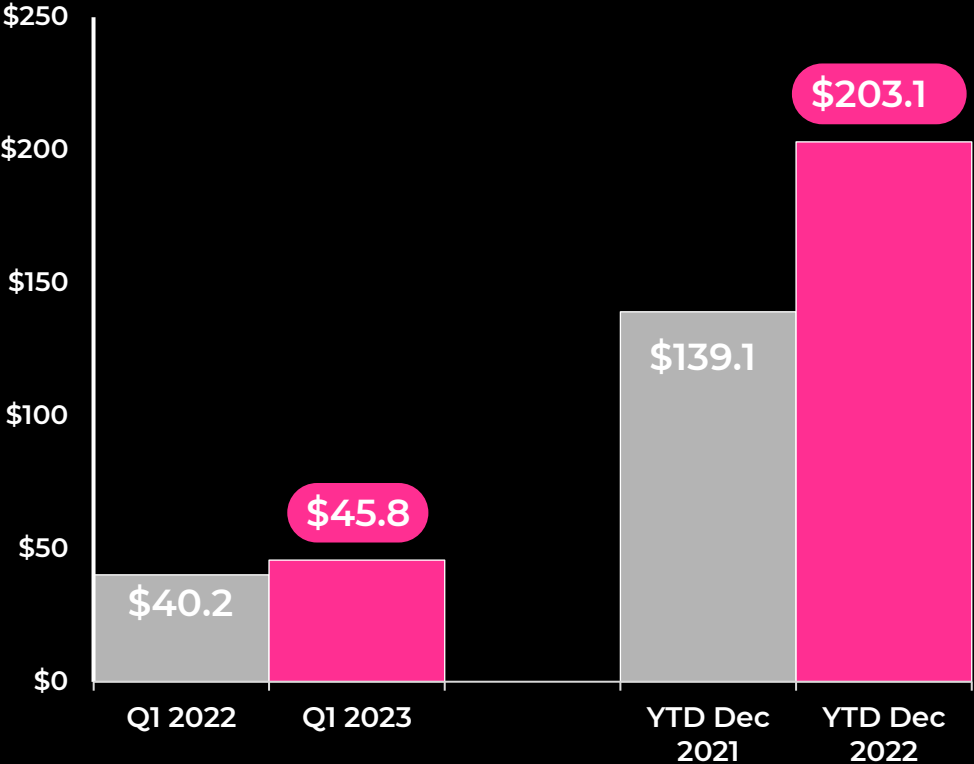
FIRST NEW INTERNATIONAL STATE-OF-THE-ART ANGELIKA TO OPEN



- First international Angelika Film Centre to now open in Brisbane area (QLD) in mid 2023 in the sophisticated mixed-use development, South City Square
- 8 screens featuring all luxury recliners
- Elevated F&B offer
- Elegant and chic lobby lounge
- Curated specialty film programming in line with Angelika mission

Q1 2023 METRICS DEMONSTRATE OPERATIONAL RECOVERY

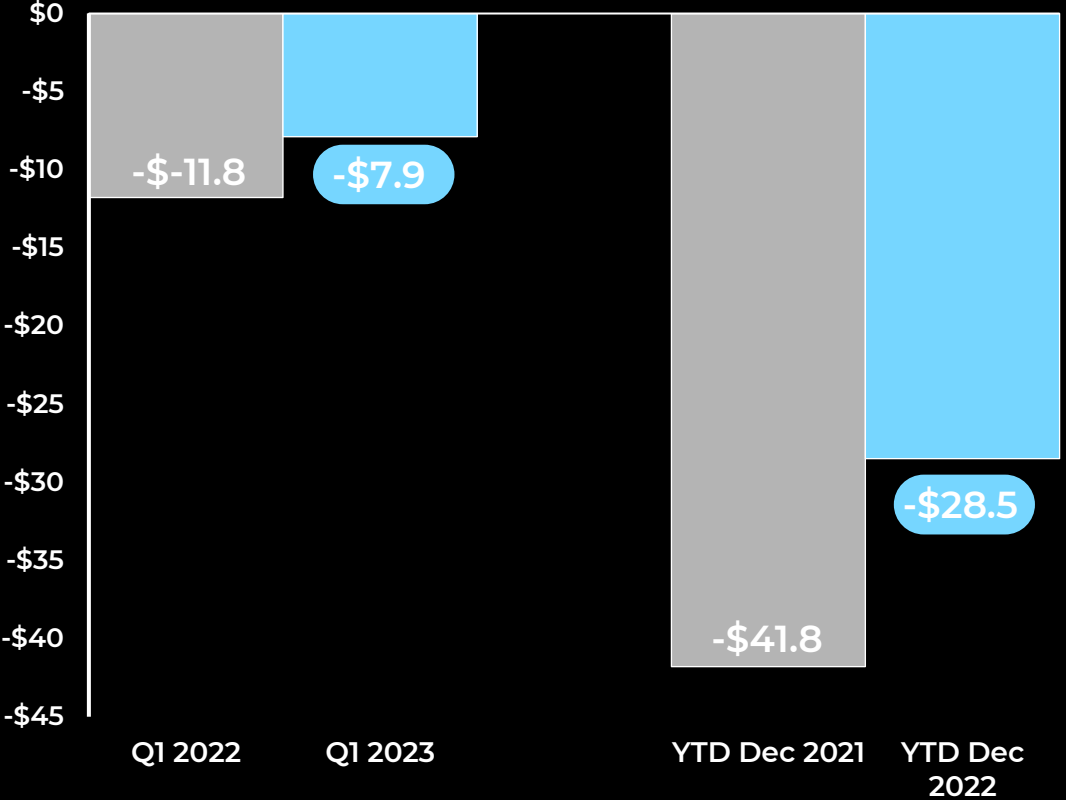
REVENUES



Q1
↑ +\$5.6

YTD Dec.
↑ +\$64.1

OPERATIONAL INCOME (LOSS)



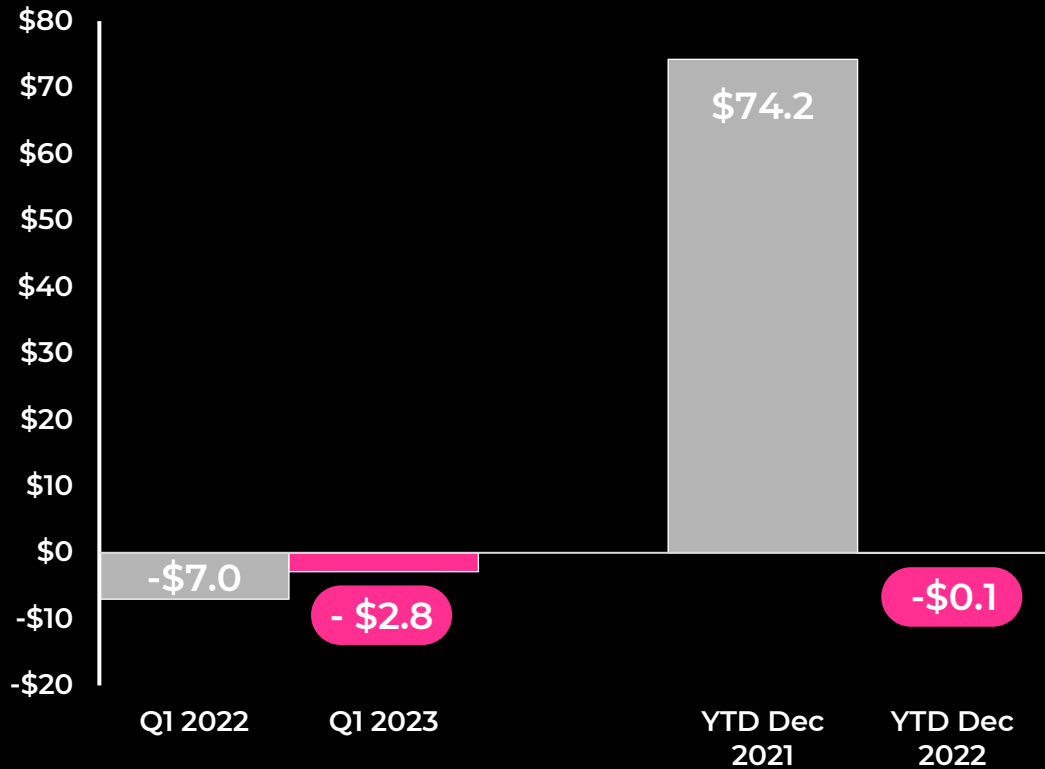
Q1
↑ +\$3.9

YTD Dec.
↑ +\$13.3

*Units in Millions.

Q1 2023 METRICS DEMONSTRATE OPERATIONAL RECOVERY

ADJUSTED EBITDA



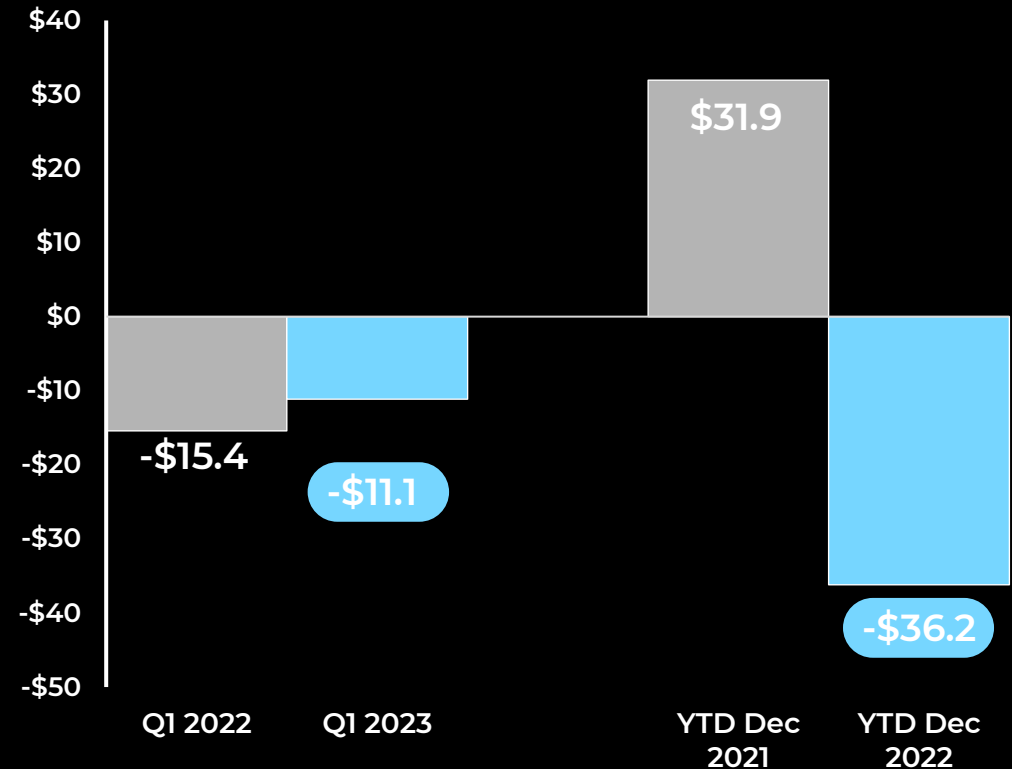
Q1

↑ +\$4.2

YTD Dec.

↓ -\$74.3

NET EARNINGS (LOSS)



Q1

↑ +\$4.2

YTD Dec.

↓ -\$68.1

Note: The positive earnings in 2021 are due to the monetization of our assets. The successful monetization of the five properties was required as a result of the COVID-19 Pandemic.



GLOBAL REAL ESTATE STRATEGY 2023

- Continue to execute operational, marketing, leasing and capital investment strategies to engage with our communities and increase the value of our real estate assets.
- Complete the leasing of 44 Union Square, our key New York City development project.
- Advance re-development plans for our key assets in Wellington, NZ.
- On May 12, 2023, we listed our office building located at 5995 Sepulveda Blvd., Culver City, CA for sale.

newmarket
VILLAGE

CANNON PARK

THE
BELMONT
COMMON



CINEMAS
123

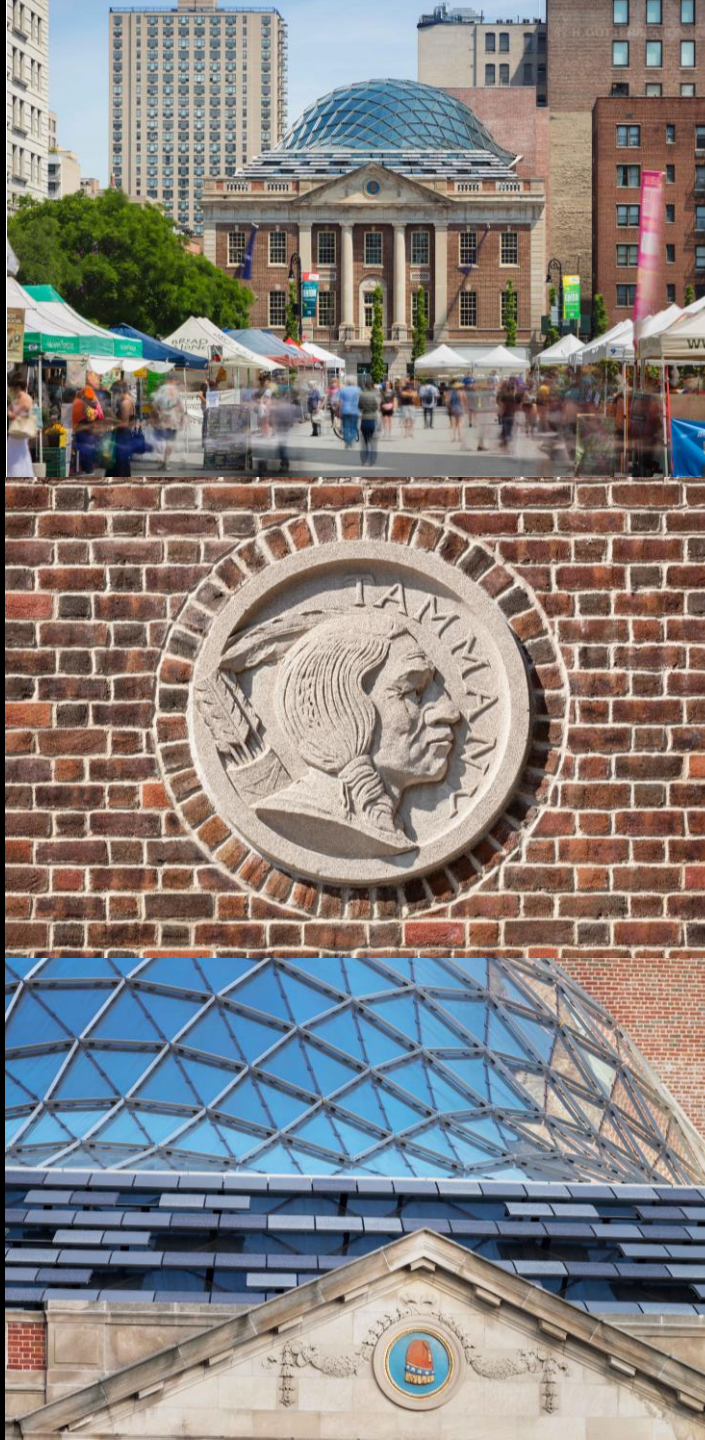
5995
SEPULVEDA

44 UNION SQUARE

VIADU
CT

98 YORK STREET

U.S. REAL ESTATE PORTFOLIO

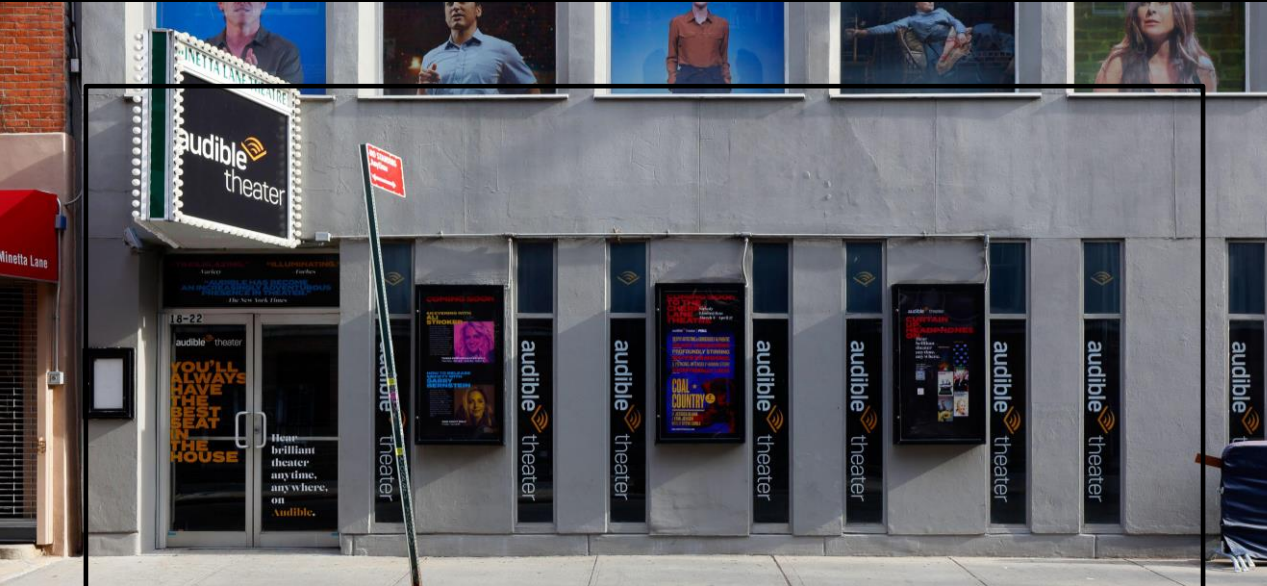


- Up to 70,077 SF of net leasable area (inclusive of potential BOMA adjustments) comprised of retail & office - 44 Union Square
- 75% interest in a 21,000 SF NYC cinema building (with development potential of 80,000 SF, plus additional 16,000 SF of air rights) - Cinemas 123
- 9,000 SF Off Broadway style theater in NYC with one stage - Minetta Lane Theatre
- 5,000 SF Off Broadway style theater in NYC with one stage - Orpheum Theatre
- 3,200 foot long and at least 70-foot-wide elevated rail track in Philadelphia, PA - the Reading Viaduct
- 24 Taxable Parcels in Philadelphia, PA surrounding or adjacent to the Viaduct
- 24,000 SF Office Building in Culver City, CA (50% leased to third party) - 5995 Sepulveda
 - On May 12, 2023, we listed our Office Building for sale.
- 26.63 acre site (with 30,500 SF rail car repair facility leased to Transco) - Williamsport, Lycoming County, PA

*Data as of March 31, 2023

NEW YORK CITY OFF-BROADWAY THEATRES

COMPANY OWNS LAND & BUILDINGS



MINETTA LANE THEATRE

(approx. 9,000 SF)

- One stage (399 seats) in the heart of New York City's West Village
- Licensed through March 2024 to Audible, a subsidiary of Amazon, who produces limited-run productions and live-recorded events



ORPHEUM THEATRE

(approx. 5,000 SF)

- One stage (347 seats) in the heart of New York City's East Village
- After almost three decades, STOMP closed on January 8, 2023, ending its historic Off-Broadway run at the Orpheum.
- A new show with rave reviews, *The Empire Strips Back*, commenced on May 10, 2023.



44 UNION SQUARE

- NYC Flagship store of International Retail Tenant (over three levels) opened in June 2023
- Cash rent from tenant began in Q4 2022
- Discussions continue with potential tenants attracted to the iconic and unique dome roof for remaining four levels of rentable space

SIGNATURE DEVELOPMENT
7 LEVELS RENTABLE SPACE (OVER 70,000 SF)

UNION SQUARE PARK, NEW YORK CITY





24,000 SF OFFICE BLDG.

CULVER CITY, CA

- Culver City and neighboring Playa Vista are now home to Google, Facebook, Microsoft, IMAX, Vevo, Verizon, Electronic Arts, Sony, Apple, Amazon, HBO and TikTok.
- One full floor currently serves as one of the Company's operational and administrative centers and the other full floor is leased to WWP Inc., a leading beauty and personal care packaging company.



CINEMAS 123

NEW YORK CITY, NY

- 7,900 SF gross land area
- With inclusionary rights, we can build up to a maximum of approx. 96,000 RSF above grade.
- Though NYC commercial markets have been heavily impacted by COVID-19, we are confident in the long-term outlook for NYC.
- Development plans for Cinemas 123 will be on hold to allow market conditions to normalize.
- As we monitor market conditions, we have been operating the property as Cinemas 123 by Angelika (3 screen specialized cinema) since March 2021.



READING VIADUCT & ADJACENT PROPERTIES

PHILADELPHIA, PA

- Our Reading Viaduct is 3,200 feet in length and at least 70 feet wide. Several small parcels (which all have air rights) adjacent to the Viaduct are also owned by Reading.
- Center City District completed Phase One of Philadelphia's new elevated Rail Park.
- All Viaduct related properties are unencumbered.
- During the pandemic, we completed various demolition and clean up projects and retained a noted park designer to assist in master-planning the Viaduct.

AU/NZ REAL ESTATE PORTFOLIO



7

MULTI-TENANTED PROPERTIES

317,252 SF (29,474m²) of Third-Party Space

75

THIRD-PARTY TENANTS

Over 256,467SF (23,827m²) of Third-Party Space

5

LAND PARCELS IMPROVED WITH READING CINEMAS

202,651 SF (18,826m²)

2

UNDEVELOPED LAND PARCELS

84,195 SF (7,822m²)

newmarket

READING CINEMAS

V I L L A G E

LEVEL 1

WELL CURATED DEVELOPMENT ANCHORED BY READING CINEMA IN BRISBANE CITY (QLD)

NEWMARKET VILLAGE ANCHORS AU REAL ESTATE PORTFOLIO

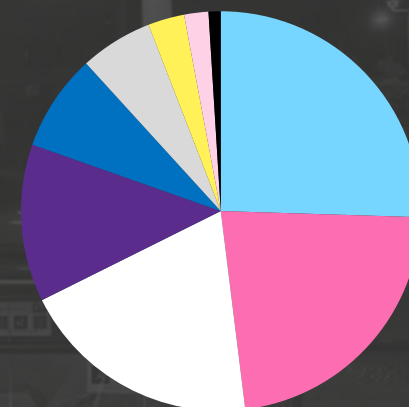
Third Party Tenants	48
Anchor Tenants	Coles Supermarket Reading Cinemas Newmarket Hotel by ALH
Net Rentable Square Feet	165,830 SF (15,406 m ²)
Occupancy YTD	98%*
Weighted Average Lease Term	3.4 years**
New Leases***	11 New or Renewed Leases 28,232 SF (2,623 m ²)
Vacancies YTD	2%

*Includes Reading Cinemas.

** Reading Cinemas lease excluded from Weighted Average Lease Term.

*** From April 1, 2022, through March 31, 2023.

TYPES OF TENANTS



26%	Reading Cinemas
23%	Grocery & Drug Store
20%	Food & Beverage
13%	Office
8%	Medical related
6%	Other Retail
3%	Other Leisure
2%	Vacant
1%	Reading CM Office

CANNON PARK

MIXED-USE READING CINEMA ANCHORED CENTER IN TOWNSVILLE (QLD)

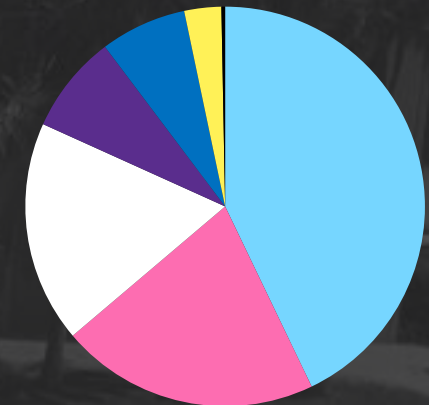
Third Party Tenants	14
Anchor Tenants	Reading Cinemas Kingpin QLD Gov't Dept of Transport
Net Rentable Square Feet	133,032 SF (12,359 m ²)
Occupancy YTD	92%*
Weighted Average Lease Term	2.5 years**
New Leases***	6 New or Renewed Leases 45,800 SF (4,255 m ²)
Vacancies YTD	8%

*Includes Reading Cinemas.

** Reading Cinemas lease excluded from Weighted Average Lease Term.

*** From April 1, 2022, through March 31, 2023.

TYPES OF TENANTS



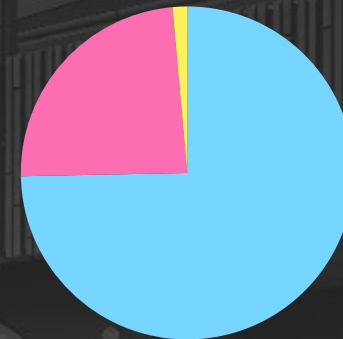
- 43% Leisure
- 21% Reading Cinemas
- 18% Food & Beverage
- 8% Service
- 7% Vacant
- 3% Government Tenant
- 0.3% Reading CM Office

THE
BELMONT
COMMON

READING CINEMA ANCHORED CENTER IN PERTH
(WESTERN AUSTRALIA)

Third Party Tenants	6
Anchor Tenants	Reading Cinemas Dome Café
Net Rentable Square Feet	60,118 SF (5,585 m ²)
Occupancy YTD	100%*
Weighted Average Lease Term	4 years**
New Leases***	1 New Lease 861 SF (80 m ²)
Vacancies YTD	0

TYPES OF TENANTS



- 75% Reading Cinemas
- 24% Food & Beverage
- 1% Other Retail
- 0% Vacant

*Includes Reading Cinemas.

** Reading Cinemas lease excluded from Weighted Average Lease Term.

***From April 1, 2022, through March 31, 2023.

OUR KEY PROPERTY ASSETS WELLINGTON, NZ

161,071 SF OF LAND

- 85,000 SF improved with Courtenay Central building - Reading Cinemas, 53,755 SF retail space and 4,843 SF office
- To ensure community's safety, we temporarily closed Courtenay Central in early 2019 for seismic reasons.
- Two at-grade car parks
- One of a very few remaining undeveloped large-scale sites in the heart of Wellington City





READING
INTERNATIONAL

FINANCIAL REVIEW

SUMMARY FINANCIAL DATA

STATEMENT OF OPERATIONS	YEAR ENDED DECEMBER 31,	
	2022	2021
(\$ in thousands, except per share data)		
Revenues	\$ 203,115	\$ 139,060
Operating Income (Loss)	(28,483)	(41,793)
Interest Expense, net	(14,392)	(13,688)
Gain (Loss) on Sale of Assets and Other Income (Expense)	6,763	95,981
Income Tax (Expense) Benefit	(819)	(5,944)
Net Income (Loss) Attributable to Reading International, Inc.	(36,184)	31,921
Earnings (Loss) Per Share	(1.64)	1.46
EBITDA	(55)	74,299
Adjusted EBITDA ⁽¹⁾	\$ (55)	\$ 74,246

Source: Form 10-K for years ended December 31, 2022, and December 31, 2021.

⁽¹⁾ For Adjusted EBITDA, for 2021 we have removed legal fees of \$0.05 million. The Adjusted EBITDA excluding the monetization of assets for year end 2021 was \$ (18.0) million

SUMMARY FINANCIAL DATA

STATEMENT OF OPERATIONS	THREE MONTHS ENDED MARCH 31,	
	2023	2022
(\$ in thousands, except per share data)		
Revenues	\$ 45,807	\$ 40,200
Operating Income (Loss)	(7,880)	(11,780)
Interest Expense, net	(4,117)	(3,205)
Other Income (Expense)	174	(781)
Income Tax (Expense) Benefits	480	378
Net Income (Loss) Attributable to Reading International, Inc	(11,111)	(15,354)
Earnings (Loss) Per Share	(0.50)	(0.70)
EBITDA	(2,835)	(7,003)
Adjusted EBITDA	\$ (2,835)	\$ (7,003)

Source: Form 10-Q for the quarters ended March 31, 2023, and March 31, 2022.

SUMMARY BALANCE SHEET

(\$ in thousands)	3/31/2023	12/31/2022	12/31/2021
Cash and Cash Equivalents	\$ 14,628	\$ 29,947	\$ 83,251
Receivables	4,858	6,206	5,360
Other Current Assets	13,364	11,359	11,695
Total Current Assets	32,850	47,512	100,306
Operating Property, Net	281,886	286,952	306,657
Operating Lease Right-Of-Use Assets	193,655	200,417	227,367
Investment and Development Property, Net	8,694	8,792	9,570
Investment in Unconsolidated Joint Ventures and Entities	4,707	4,756	4,993
Other Assets	38,406	38,626	38,809
Total Assets	560,198	587,055	687,702
Total Current Liabilities less Current Debt	78,944	83,638	94,919
Total Debt - Current and Long-Term Portion	211,579	213,664	233,986
Operating Lease Liabilities – Non-Current Portion	192,787	200,037	223,364
Other Long-Term Liabilities	25,916	26,437	30,373
Total Stockholders Equity	50,972	63,279	105,060
Total Liabilities & Stockholders Equity	\$ 560,198	\$ 587,055	\$ 687,702

Sources: Form 10-Q for the quarter ended March 31, 2023, and Form 10-K for the years ended December 31, 2022, and December 31, 2021.

READING INTERNATIONAL DEBT DEBT SUMMARY

(\$ in thousands)	Corporate and/or Property Debt	Expiration Year	AS OF MARCH 31, 2023			AS OF DECEMBER 31, 2022		
			Contractual Capacity	Capacity Used	Unused Capacity	Contractual Capacity	Capacity Used	Unused Capacity
Trust Preferred Securities	C	2027	\$ 27,913	\$ 27,913	\$ -	\$ 27,913	\$ 27,913	\$ -
U.S. Corporate Office	P	2027	8,607	8,607	-	8,674	8,674	-
Union Square Financing ⁽¹⁾	P	2024	55,000	43,000	12,000 ⁽³⁾	55,000	43,000	12,000 ⁽³⁾
Bank of America ⁽⁴⁾	C	2024	26,000	26,000	-	26,750	26,750	-
Purchase Money Promissory Note	C	2024	1,149	1,149	-	1,333	1,333	-
Cinemas 1, 2, 3 ⁽⁵⁾	P	2023	22,341	22,341	-	22,455	22,455	-
National Australia Bank ⁽²⁾	C	2024	67,712	67,712	-	68,731	68,731	-
Westpac Bank ⁽²⁾	C/P	2024	8,679	8,679	-	8,777	8,777	-
Minetta & Orpheum	P	2023	8,000	8,000	-	8,000	8,000	-
Total			\$ 225,401	\$ 213,401	\$ 12,000	\$ 227,633	\$ 215,633	\$ 12,000

Source: Form 10-Q for the period ended March 31, 2023, and Form 10-K for the year ended December 31, 2022.

(1) On May 7, 2021, the loan was converted to a new loan facility.

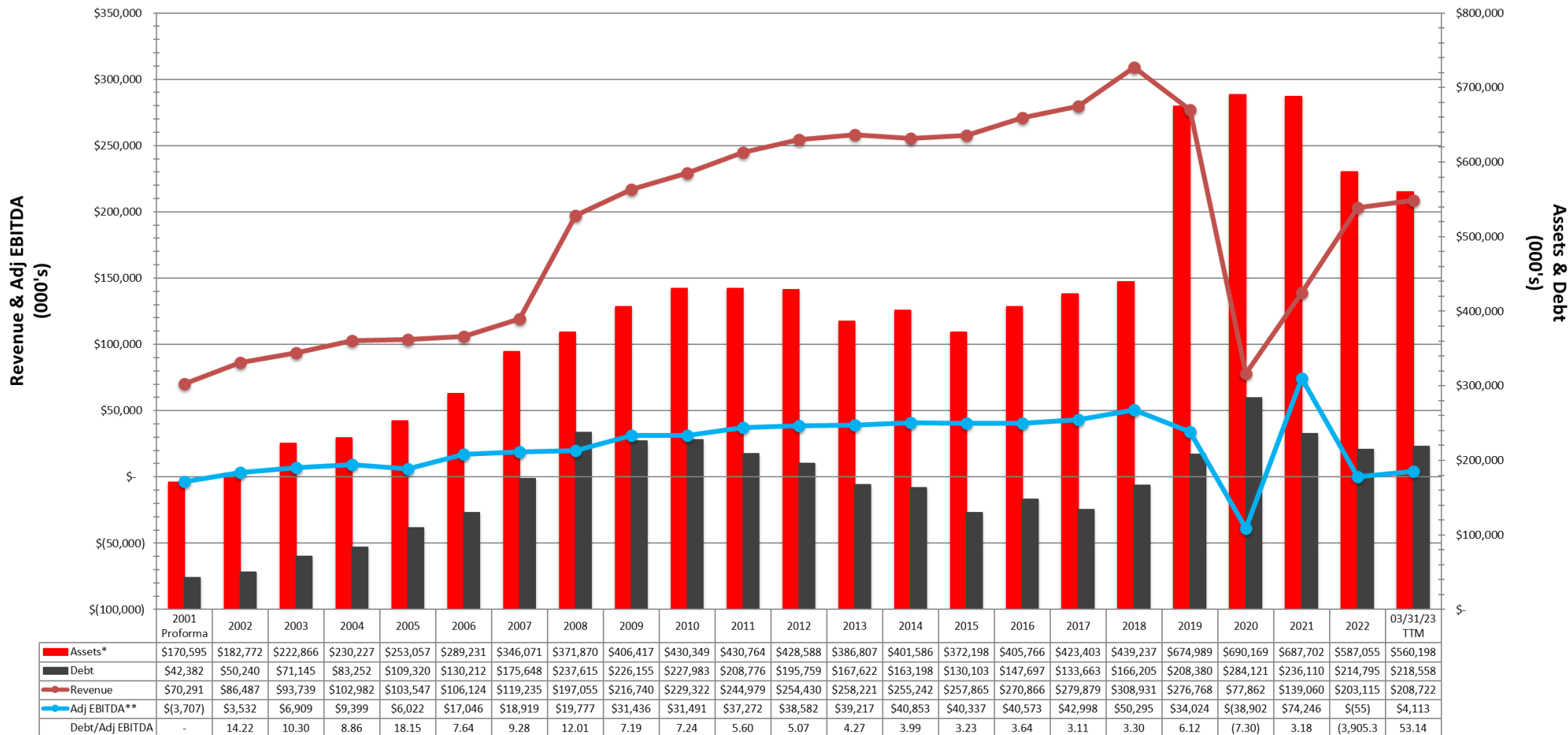
(2) The borrowings are denominated in foreign currency. The contractual capacity and capacity used were translated into U.S. dollars based on the applicable exchange rates as of March 31, 2023 and December 31, 2022.

(3) The \$12,000 in unused capacity is restricted for the 44 Union Square redevelopment project.

(4) The Bank of America line of credit was converted to a term loan and now matures on September 4, 2024 following a Q1 2023 loan modification

(5) Our Cinemas 1, 2, 3 was modified during the first quarter of 2023, which extended the maturity date to July 3, 2023.

2001-Mar 2023 TTM YEARLY FINANCIAL TREND in US\$



Notes:

Data presented above has been adjusted to reflect adjustments, if any, to prior years based on the latest K's and Q's.

*Asset Value reflects amounts set forth in Reading public filings (10-Ks and 10-Qs). In many instances, the amounts do not reflect today's market values or take into account potential development value. Starting in 2019 leases are capitalized on our balance sheet.

**For Adjusted EBITDA Mar 2023 TTM we have not removed any legal fees; for 2021 we have removed legal fees of \$0.05 million; 2020 we have removed legal fees of \$0.4 million; 2019 we have added back legal fees of \$1.0 million; for 2018 we have added back legal fees of \$3.9 million; for 2017 we added back casualty loss recovery of \$9.2 million and added back legal fees of \$4.0 million; for 2016 we added back legal fees of \$3.7 million; and for 2015 we added back legal fees of \$1.2 million. The Adjusted EBITDA excluding the monetization of assets for year end 2021 was \$(18.0 million).



READING
INTERNATIONAL

THANK YOU

WE ARE STILL HERE

OUR REAL ESTATE IS STRONG

OUR CINEMAS ARE RECOVERING