

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): December 8, 2021

**READING INTERNATIONAL, INC.**  
(Exact Name of Registrant as Specified in its Charter)

**Nevada**  
(State or Other Jurisdiction  
of Incorporation)

**1-8625**  
(Commission  
File Number)

**95-3885184**  
(IRS Employer  
Identification No.)

**189 Second Avenue, Suite 2S**  
**New York, New York**  
(Address of Principal Executive Offices)

**10003**  
(Zip Code)

Registrant's telephone number, including area code: **(212) 871-6840**

**N/A**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Class A Common Stock, \$0.01 par value</b>	<b>RDI</b>	<b>The NASDAQ Stock Market LLC</b>
<b>Class B Common Stock, \$0.01 par value</b>	<b>RDIB</b>	<b>The NASDAQ Stock Market LLC</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

On December 8, 2021, our Company held its 2021 Annual Meeting of Stockholders. The results of stockholder voting on the three proposals presented were as follows:

**Proposal 1:** Stockholders elected the following five directors nominated by our Company’s board of directors (the “Board”), each to serve until our Company’s 2022 Annual Meeting of Stockholders or until his or her successor is duly elected and qualified. The results of the vote on Proposal 1 were as follows:

NOMINEE	FOR	WITHHOLD	BROKER NON VOTES
Margaret Cotter	1,312,445	27,826	21,992
Guy W. Adams	1,336,323	3,948	21,992
Dr. Judy Coddling	1,336,324	3,947	21,992
Ellen M. Cotter	1,312,545	27,726	21,992
Douglas J. McEachern	1,335,462	4,809	21,992

**Proposal 2:** Stockholders ratified the appointment of Grant Thornton LLP as our Company’s independent registered public accounting firm for the fiscal year ending December 31, 2021. The results of the vote on Proposal 2 were as follows:

FOR	AGAINST	ABSTENTIONS	BROKER NON VOTES
1,354,650	1,655	5,958	0

**Proposal 3:** Stockholders approved, on a non-binding, advisory basis, the executive compensation of our Company’s named executive officers. The results of the vote on Proposal 3 were as follows:

FOR	AGAINST	ABSTENTIONS	BROKER NON VOTES
1,335,965	4,175	131	21,992

**Item 7.01 Regulation FD Disclosure.**

On December 8, 2021, our Company showed a slide presentation at its 2021 Annual Meeting, a copy of which is furnished herewith as Exhibit 99.1. The slide presentation was made available on the same day on the Investor Relations page of our corporate website, www.readingrdi.com.

**Item 9.01 Financial Statements and Exhibits.**

99.1 [Slide presentation at the 2021 Annual Meeting.](#)  
104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 13, 2021

READING INTERNATIONAL, INC.

By: /s/ Gilbert Avanes  
Name: Gilbert Avanes  
Title: EVP, Chief Financial Officer and Treasurer



**2021**  
**ANNUAL MEETING OF**  
**STOCKHOLDERS**  
DECEMBER 8, 2021

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## DISCLAIMERS

Our comments today may contain forward-looking statements and management may make additional forward-looking statements in response to your questions. Such written and oral disclosures are made pursuant to the Safe Harbor provision of the Private Securities Litigation Reform Act of 1995.

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.

## 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.

**DIVERSIFIED OWNER/OPERATOR OF  
REAL ESTATE & CINEMA ASSETS IN THREE COUNTRIES**

*Real Estate Portfolio*

**AUSTRALIA**

- 738,115 SF 3 mixed-use centers anchored by Reading Cinemas and 69 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)

**NEW ZEALAND**

- 161,082 RSF Mixed-use center anchored by Reading Cinemas, parking lots and 3 other third-party tenants
- 113,828 SF 3 parcels improved with Reading Cinemas and 1 third-party tenant

**UNITED STATES**

- up to 73,113 RSF Newly constructed retail/office building in NYC
- 23,000 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)
- Reading Viaduct and adjacent properties in Philadelphia

*Cinema Portfolio*

**AUSTRALIA**

- 26 locations / 202 screens
- 4<sup>th</sup> largest exhibitor in terms of box office\*
- Brands – Reading Cinemas, State Cinema by Angelika (arthouse)
- Operations began in 1996 – over 25 years of operating experience

**NEW ZEALAND**

- 12 locations / 70 screens
- 3<sup>rd</sup> largest exhibitor in terms of box office\*
- Brand – Reading Cinemas
- Operations began in 2002 – almost two decades of operating experience

**UNITED STATES**

- 24 locations / 238 screens
- 10<sup>th</sup> largest exhibitor in terms of box office\*
- Brands – Reading Cinemas, Consolidated Theatres, Angelika Film Center (arthouse)
- Operations in 7 states (including D.C.)
- Leading specialty exhibitor with Angelika brand and a market leader in Hawaii

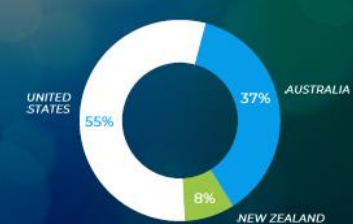
\* As of September 30, 2021.  
† Gross Box Office data includes Joint Ventures

REAL ESTATE & CINEMA REVENUE  
SYNERGISTIC DIVERSIFICATION STRATEGY KEY TO BRIDGING COVID-19 PANDEMIC

2020



Q3 2021



\*Includes inter-segment revenue.





# OUR MISSION

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

IN 2020-2021, WE PROTECTED OUR STOCKHOLDERS BY MONETIZING FIVE STRATEGICALLY SELECTED PROPERTIES TO SHIELD THE MAJORITY OF OUR CASH GENERATING ASSETS THROUGH THE COVID-19 DOWNTURN. AS OUR CINEMA BUSINESS RECOVERS, WE WILL RE-FOCUS ON BUILDING OUR LONG-TERM REAL ESTATE ASSETS.

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**GENERATED \$142.1 MILLION IN GROSS SALES PROCEEDS  
BY MONETIZING FIVE REAL ESTATE ASSETS**



UNDEVELOPED LAND  
MANUKAU, NEW ZEALAND

March 4, 2021

GROSS SALES PROCEEDS = \$56.1M (\$54.5M Net)



UNDEVELOPED LAND  
COACHELLA, CALIFORNIA

March 5, 2021

GROSS SALES PROCEEDS = \$5.5M (\$5.3M Net)



AUBURN/REDYARD CENTRE & LAND  
NEW SOUTH WALES, AUSTRALIA\*

June 9, 2021

GROSS SALES PROCEEDS = \$69.6M (\$69.0M Net)



ROYAL GEORGE THEATRE  
CHICAGO, ILLINOIS

June 30, 2021

GROSS SALES PROCEEDS = \$7.1M (\$6.8M Net)



LAND & BUILDING  
INVERCARGILL, NEW ZEALAND\*

August 30, 2021

GROSS SALES PROCEEDS = \$3.8M (\$3.8M Net)

\* Leased back Reading Cinema.

## STRONG RESPONSE TO UNPRECEDENTED COVID-19 CRISIS

- Unlike other cinema and real estate companies, we protected our stockholders and did not issue equity thereby diluting existing stockholder positions (except nominal amounts under existing compensation programs).
  - Within the first eight months of 2021, we generated \$142 million in cash through the sale of five real estate assets that were not generating significant cash flow and would have required material capital investment to generate any meaningful increase in value.
  - From December 31, 2020 through December 1, 2021, we reduced overall debt by 17% (or \$49 million). Our gross global debt balance has decreased to \$236 million.
  - Renegotiated all significant US/AU/NZ lending arrangements to avoid any defaults.
  - Since April 2020, renegotiated nearly all 48 third party leases, as cinema tenants, to defer/abate occupancy costs. With respect to occupancy costs related to 2020 and 2021, as of September 30, 2021:
    - \$17.8 million abated
    - \$13.7 million deferred, with varying repayment terms (up to 48 months)
  - Accessed government subsidies for AU and NZ employees:
    - AU – in addition to subsidies received in 2020, we received AU\$3.5 million in JobKeeper subsidies in 2021
    - NZ – in addition to subsidies received in 2020, we received NZ\$288K from Wage Subsidy program in 2021
    - US – Not eligible for PPP or SVOG due to public company status
  - Filed for various tax benefits permitted by the CARES Act in the US and various AU and NZ regulations.
-

# COMMITTED TO PRESERVING LONG-TERM STOCKHOLDER VALUE

## DUAL BUSINESS STRATEGY *Real Estate & Cinemas*

Pre-COVID, our relatively stable cinema cash flow allowed us to grow our real estate portfolio without disproportionately increasing our debt levels.

Through COVID, and without our stable cinema cash flows, we monetized five real estate assets whose values were not materially adversely impacted by COVID-19.

As our cinema business recovers, we will refocus on the conservative building of long-term value in our real estate portfolio.

## INTERNATIONAL DIVERSIFICATION *Australia, New Zealand & United States*

RDI 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 \$250 million in tangible real estate assets (valued on a historic cost basis), RDI's balance sheet, as of September 30, 2021, reflects cash and cash equivalents of almost \$91 million.

Diversified Property Portfolio - mixed-use centers, entertainment properties, office space and elevated historic 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.



## **WE CONTINUE TO BELIEVE IN THE INDUSTRY**

LIKE IT HAS DONE SINCE  
BEFORE THE BIRTH OF  
TELEVISION AND VIDEO,  
THE CINEMA INDUSTRY  
WILL SURVIVE COVID-19  
AND STREAMING

- As our cinemas were permitted to open following COVID-19 closures, audiences have demonstrated an increasing willingness to return to movie theaters when quality, properly marketed Hollywood movies, were available.
- Global moviegoers will continue to embrace the shared community experience of movies on the Big Screen.
- Though theatrical windows are changing, Hollywood studios and independent distributors need theatrical engagements to create awareness for streaming and other platforms and achieve economic returns.
- Cinemas need to be prepared to deliver "wow" experiences
  - Big Screen Sight & Sound presentation
  - Delicious F&B
  - Quality Design
  - Exceptional Guest Experience
  - Value



## GLOBAL REAL ESTATE STRATEGY 2022 - 2023

- Taking into account experiences from the 2020-2021 COVID-19 pandemic, we will 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.

newmarket  
VILLAGE

CANNON PARK

THE  
BELMONT  
COMMONS



CINEMAS  
123

5995  
SEPULVEDA

44 UNION SQUARE

VIADUCT

98 YORK  
STREET



# AU/NZ REAL ESTATE PORTFOLIO

7 multi-tenanted properties featuring 270,680 RSF (25,147 m<sup>2</sup>) of third-party space

73 existing third-party tenants occupying 254,641 SF (23,657 m<sup>2</sup>)

94% occupancy in key AU/NZ multi-tenanted centers

6 land parcels improved with Reading Cinemas

\*Data as of September 30, 2021.



MIXED-USE DEVELOPMENT ANCHORED BY CINEMA  
IN BRISBANE CITY (QLD)

NEWMARKET VILLAGE ANCHORS AU REAL ESTATE PORTFOLIO



- 25.6% Reading Cinemas
- 22.8% Grocery & Drug store
- 19.4% Food & Beverage
- 9.0% Office
- 7.6% Medical related
- 5.7% Other Retail
- 3.5% Other Leisure
- 6.3% Vacant

**Third Party Tenants** 45  
**Anchor Tenants** Coles Supermarket  
Reading Cinemas  
Newmarket Hotel by ALH

**Net Rentable Square Feet** 164,991 SF (15,328 m<sup>2</sup>)  
**Average Occupancy as of 9/30/2021** 91.5%\*  
**Weighted Average Lease Term** 4.1 years\*\*  
**7 New Leases – 01/01/2021 to 9/30/2021** 11,581 SF (1,076 m<sup>2</sup>)

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



# CANNON PARK

## CINEMA ANCHORED CENTER IN TOWNSVILLE (QLD)



43.4%	Leisure
20.8%	Reading Cinemas
21.0%	Food & Beverage
8.1%	Service
3.2%	Government Tenant
3.6%	Vacant

**Third Party Tenants**

15

**Anchor Tenants**

Reading Cinemas  
Kingpin  
Queensland Gov't Dept of Transport

**Net Rentable Square Feet**

133,032 SF (12,359 m<sup>2</sup>)

**Average Occupancy as of 9/30/2021**

95.5%\*

**Weighted Average Lease Term**

2.3 years\*\*

**1 New Lease - 01/01/2021 to 9/30/2021**

1,399 SF (130 m<sup>2</sup>)

**3 Renewed Leases - 01/01/2021 to 9/30/2021**

11,388 SF (1,058 m<sup>2</sup>)

\* Excludes Reading Cinemas.

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

THE  
BELMONT  
COMMON

CINEMA ANCHORED CENTER  
IN PERTH (WA)



■ 75.0% Reading Cinemas  
■ 23.6% Food & Beverage  
■ 1.4% Vacant

Third Party Tenants 5  
Anchor Tenants Reading Cinemas Dome

Net Rentable Square Feet 60,118 SF (5,585 m<sup>2</sup>)  
Average Occupancy as of 9/30/2021 94.3%\*  
Weighted Average Lease Term 4.85 years\*\*  
1 New Lease - 01/01/2021 to 9/30/2021 1,097 SF (102 m<sup>2</sup>)

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

## AU PROPERTY PORTFOLIO STRENGTHENS THROUGH COVID

- Regarding the total Moving Annual Turnover for the Trailing Twelve Months (TTM) ended September 30, 2021 for Newmarket Village, Cannon Park and Belmont Common combined:
  - Q3 2020 to Q3 2021 experienced a 9% increase vs. TTM Q3 2019 to Q3 2020
  - Q3 2020 to Q3 2021 experienced a 7% increase vs. pre-COVID period TTM Q3 2018 to Q3 2019
- As AU borders remained closed, international travel spend was redistributed locally. Our centers benefitted from (i) essential service tenants like supermarkets that experienced record sales and (ii) the COVID-19 trend of shopping local and supporting local business.



## AU/NZ PROPERTY PORTFOLIO STRENGTHENS THROUGH COVID

- Despite the COVID-19 impacts, during 2020 and 2021 we continued to enhance our property portfolio with new leases/lease renewals, resulting in a 94% occupancy rate across our AU/NZ Real Estate Portfolio.
- Between April 2020 and September 2021, we completed:
  - 29 new leases (89,190 SF/8,286 m<sup>2</sup>) to either new operators or tenants with expiring leases; and
  - 9 lease renewals (30,516 SF/2,835 m<sup>2</sup>) with tenants exercising options.
- Our standard lease structure incorporates fixed annual increases.



## AU PROPERTY PORTFOLIO STRENGTHENS THROUGH COVID

At Newmarket Village, Cannon Park and Belmont Common, between April 2020 and September 2021, 13 new leases (31,312 SF/2,909 m<sup>2</sup>) were signed with new operators, further enhancing offers in our centers and providing quality fitouts.





## AU PROPERTY PORTFOLIO STRENGTHENS THROUGH COVID

At Newmarket Village, Cannon Park and Belmont Common, between April 2020 and September 2021, 8 existing tenants (18,794 SF/1,746 m<sup>2</sup>) in AU exercised lease options and invested in new fitouts providing a foundation for long-term growth.





## **AU PROPERTY RENT COLLECTIONS PROACTIVELY MANAGED THROUGH 2020-2021**

- We supported our eligible third-party AU property tenants with rent abatements and/or deferrals, in line with Code of Conduct legislation. The legislation was further extended in VIC and NSW due to the latest COVID-19 Delta outbreak and lockdowns.
- Between April 2020 and January 31, 2021, deferred rent total was AU\$442K.
- At the end of Q2 2021, the deferred rent balance reduced to AU\$94K, and by end of Q3 2021 the balance reduced further to AU\$63K.
- From January 1, 2021 through September 30, 2021, only approx. 0.3% (or AU\$29K) of recurring rents abated.





## KEY PROPERTY ASSETS WELLINGTON, CAPITAL OF NEW ZEALAND

On a consolidated basis and through various subsidiaries, we own 161,071 SF of land of which 85,000 SF is improved with the Courtenay Central building, which includes Reading Cinemas (temporarily closed for seismic reasons) and 53,755 SF of retail space.

The 161,071 SF comprises three land parcels, which combined represent a rare pocket of flat land situated near the vibrant waterfront in the heart of Te Aro, Wellington CBD.



## KEY PROPERTY ASSETS WELLINGTON, CAPITAL OF NEW ZEALAND

Wellington remains a resilient global city, and although COVID-19 has impacted retail and commercial markets, the leasing market is showing signs of recovery.

- Te Aro is a neighborhood with a vibrant café culture, world-class dining, breweries, roof-top bars, galleries and boutique retail; recreational opportunities, parks and Wellington's waterfront.
- Situated opposite our properties is Takina, the Wellington Convention and Exhibition Centre, a bold new NZ\$180 million venue with a targeted mid-2023 construction completion.
- Te Aro continues to be the location of multiple state-of-the-art developments which are currently under construction.



## KEY PROPERTY ASSETS - WELLINGTON, CAPITAL OF NEW ZEALAND



Without incurring material development funds during the 2020-2021 COVID-19 pandemic, we continued to work through options to determine feasible development strategies.

- In cooperation with the Wellington City Council:
    - We obtained, through our relevant subsidiaries, approval to use the Wakefield Street and Tory Street properties for parking for the next 15 years.
    - As a condition to these approvals, two urban activations on these properties are in progress and will provide an inviting temporary community space.
  - We have been engaging in "without prejudice" discussions with Countdown supermarket, despite vigorously defending arbitration filed by Countdown's parent company.
  - Secured multi-year lease for digital billboard located on the Wakefield Street property.
-

**ELEVATING COMMUNITY BY ENGAGEMENT  
REMAINS CORE TO OUR PROPERTY PORTFOLIO STRATEGY**

Despite the impacts and uncertainty of COVID-19, we continue to engage with our communities. We prioritize giving back to our local communities and loyal customers by marketing to their needs through the creation of memorable in-center and cinema cross promotion experiences.

- Engage and enrich our communities.
- Connecting our customers to our centers and cinemas.
- Collaborate and support our tenants during COVID-19 and thereafter.
- Exploit the synergies between our cinema audiences and center customers.



## CONTINUED STRENGTHENING OF OUR INTERNAL PROPERTY TEAM

- Following an earlier transition of bringing our property management in-house, in April 2020 we also transitioned our property portfolio lease administration in-house.
- This resulted in financial efficiencies, improved third-party tenant relationships, reduced tenant arrears and improved internal property processes.





## US REAL ESTATE PORTFOLIO

Up to 73,113 SF of net leasable area (inclusive of potential BOMA adjustments) comprised of retail & office

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) - Cinemas123

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)

\*Data as of December 7, 2021



## NEW YORK CITY – OFF-BROADWAY THEATRES COMPANY OWNS LAND & BUILDINGS

### ORPHEUM THEATRE (approx. 5,000 SF)

- One stage (347 seats) in the heart of New York City's East Village
- For almost three decades, Orpheum has been home to STOMP
- Forced to temporarily close in March 2020 due to the COVID-19 pandemic, re-opened July 20, 2021
- STOMP was one of the first long-running shows in NYC to take the stage following the start of the pandemic

### MINETTA LANE THEATRE (approx. 9,000 SF)

- One stage (399 seats) in the heart of New York City's West Village
- Forced to temporarily close in March 2020 due to the COVID-19 pandemic, re-opened October 8, 2021
- Minetta Lane is licensed through March 2022 (plus further option) to Audible, a subsidiary of Amazon, who produces limited-run productions and live-recorded events





44 UNION SQUARE

**UP TO 73,113 SF OF  
RETAIL/OFFICE SPACE  
IN UNION SQUARE AREA OF NYC**

- We are working with a leading national retailer to take three floors to create a flagship store with a targeted rent start of 2022.
- With respect to the remaining floors, the NYC leasing market is showing signs of recovery after being heavily impacted by the COVID-19 pandemic. We are confident in the long-term outlook for NYC.





5995  
SEPULVEDA

**24,000 SF OFFICE BLDG. IN 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 PROPERTY  
ACROSS FROM BLOOMINGDALES

- 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.
- During the pandemic, we completed various demolition and clean up projects and retained a noted park designer to assist in master-planning the Viaduct.
- All Viaduct related properties are unencumbered.

# GLOBAL CINEMA STRATEGY

2022 - 2023

- Proactively adjust our operating, programming and marketing strategies to take into account the wide-ranging impacts of the 2020-2021 COVID-19 crisis, including building long-term guest confidence in a safe and responsible cinema environment.
- Improve operating income by focusing on strategic initiatives developed during COVID-19.
- Grow cinema-based business through a disciplined approach to renovations and new opportunities.



# GLOBAL CINEMA PORTFOLIO

## 62 MOVIE THEATERS (510 SCREENS) ACROSS AUSTRALIA, NEW ZEALAND AND THE UNITED STATES

### AUSTRALIA

- 26 locations / 202 screens
- 4<sup>th</sup> largest exhibitor in terms of box office\*
- Operations began in 1996 – over 25 years of operating experience

### NEW ZEALAND

- 12 locations / 70 screens
- 3<sup>rd</sup> largest exhibitor in terms of box office\*\*
- Operations began in 2002 – almost two decades of operating experience

### UNITED STATES

- 24 locations / 238 screens
- 10<sup>th</sup> largest exhibitor in terms of box office\*
- Operations in 7 states (including D.C.)
- Leading specialty exhibitor with Angelika brand and a market leader in Hawaii



\* For the quarter ended September 30, 2021.  
† Gross Box Office data excludes Joint Ventures.

# CINEMA PORTFOLIO DIFFERENCES FROM PEERS

## INTERNATIONAL PORTFOLIO

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

- 60% 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. 20% of our cinemas reflect a strong arthouse programming

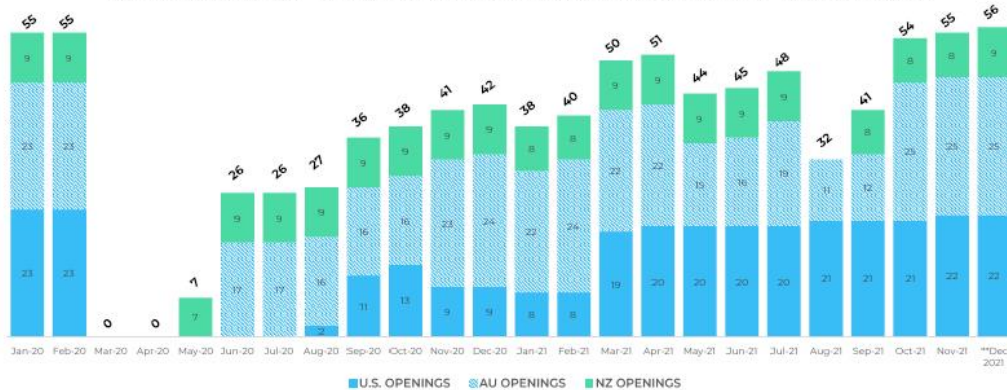


ANGELIKA  
FILM CENTER & CAFE

\*Notes:  
Revenue data as of TTM September 2021.  
Cinema portfolio is based on number of leased vs owned theaters including joint ventures.  
Reading data is as of September 30, 2021.

# GLOBAL CINEMAS

2020 - 2021 TIMELINE  
 COVID-19 RELATED TEMPORARY CLOSURES AND RE-OPENINGS AT MONTH'S END\*



**AS OF DECEMBER 7, 2021**  
 AU/NZ CINEMAS – 100% REOPENED (34 CINEMAS), SOME WITH SEATING RESTRICTIONS\*  
 US CINEMAS – 92% REOPENED (22 OUT OF 24 CINEMAS)

For purposes of calculating reopened cinemas, this chart excludes (i) the Courtenay Central cinema, which has been closed since January 2019 due to seismic concerns, and (ii) joint ventures where management is by another exhibitor.  
 \*\*Location count for December 2021 is as of December 7, 2021.

**GLOBAL CINEMAS**  
**OPERATIONAL STATUS AS OF DECEMBER 7, 2021**

CINEMA DIVISION	COUNTRY VACCINATION RATE	OPERATIONAL STATUS	PROOF OF VACCINATION REQUIREMENTS (GUESTS & STAFF)	MASK REQUIREMENTS	APPLICABLE SEATING RESTRICTIONS
Australia	86.9% of people 12+ fully vaccinated  74% of all people fully vaccinated	100% of circuit re-opened	YES - NSW, VIC, QLD (as of December 17)  NO - WA, SA, TAS	YES - SA, NSW (until December 15)  NO - VIC, QLD, WA, TAS	NONE TODAY
New Zealand	88% of people 12+ fully vaccinated  75.9% of all people fully vaccinated	Removing Courtenay Central from count (which is temporarily closed for seismic reasons), 100% of circuit re-opened	YES	YES - Lynn Mall & Rotorua  NO - Other NZ cinemas	Lynn Mall & Rotorua - 100 people per auditorium (based on 1m physical distancing)  NO - Remainder of NZ
United States	63.8% of people 5+ fully vaccinated  60% of all fully vaccinated	Except for Kapolei (temporarily closed for renovation) and Koolau (pending landlord discussions), 92% of circuit re-opened	YES - NYC, Hawaii  NO - CA, TX, VA, DC, NJ	YES - Hawaii, Dallas  NO - NYC, DC, VA, NJ, CA, Plano	NONE TODAY

# 2021 GLOBAL INDUSTRY BOX OFFICE RECOVERING

COVID-19 DECIMATED THE 2020 INDUSTRY BOX OFFICE,  
BUT 2021 IS BOUNCING BACK

	2020 BOX OFFICE	YTD NOVEMBER 2021 BOX OFFICE
<b>Global</b>	\$12.2 billion (down 72% vs. 2019)	\$17.3 billion (down 60% vs. 2019)
<b>North America</b>	\$2.3 billion (down 81% vs. 2019)	\$3.6 billion (down 64% vs. 2019)
<b>Australia</b>	AU\$404.0 million (down 67% vs. 2019)	AU\$495.7 million (down 55% vs. 2019)
<b>New Zealand</b>	NZ\$74.4 million (down 64% vs. 2019)	NZ\$87.3 million (down 53% vs. 2019)





# 2021 GLOBAL INDUSTRY BOX OFFICE RECOVERING

ANTICIPATED BLOCKBUSTERS PREMIERING IN LAST DAYS OF 2021





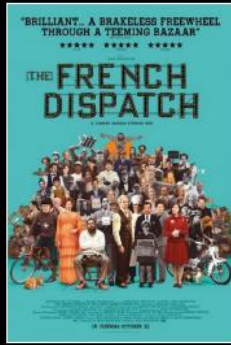
**EACH CINEMA DIVISION BOX OFFICE OUTPERFORMS INDUSTRY ON % BASIS  
AS OF YTD ENDED NOV. 2021 (VS SAME PERIOD 2020)**



\*Data from Comscore.

# 2022 GLOBAL MOVIE LINE-UP EXCITING AND ENCOURAGING

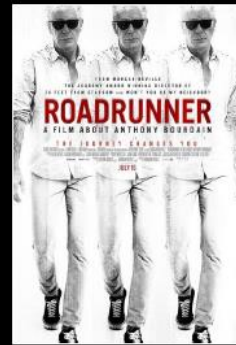




**THE FRENCH DISPATCH**  
\$143,000 - Opening Week Box Office at  
Angelika NYC - Eighth highest Opening  
Week in the last decade.

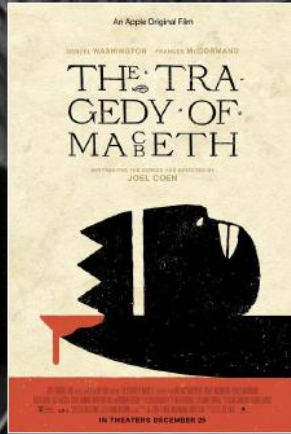


**LICORICE PIZZA**  
\$131,000 - Opening Week Box Office at  
Village East by Angelika - Fourth highest  
Opening Week in last decade.



**ROADRUNNER**  
\$63,000 - Opening Week Box Office at  
Angelika NYC - Second highest Opening  
Week since April 1, 2020.

QUALITY SPECIALTY RELEASES WILL SUPPORT  
ANGELIKA CIRCUIT INTO EARLY 2022



## 2020-2021 - AU/NZ FILM PRODUCTION SUPPORTS LOCAL BOX OFFICE

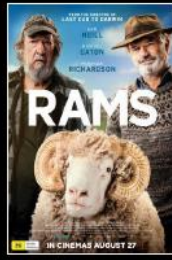
WE ANTICIPATE AN INCREASING FUTURE CONTRIBUTION  
BY AU/NZ FILM PRODUCTION TO LOCAL EXHIBITORS



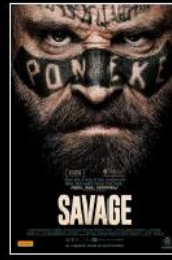
**THE DRY**  
With A\$20.8 million in box office, 5<sup>th</sup> highest grossing movie in AU in 2021 and following a Jan 1 release played for 34 weeks in cinemas



**PENGUIN BLOOM**  
With A\$7.5 million in box office, it was #20 highest grossing AU film



**RAMS**  
Generated A\$4.7m in AU and NZ\$1.1m in NZ



**SAVAGE**  
With NZ\$1.6 million in box office, the highest grossing New Zealand made film of 2020 and in the 2020 Top 20 highest grossing films in NZ



**COUSINS**  
With NZ\$1.6 million at the box office, the highest grossing New Zealand made film of 2021 and in the 2021 Top 20 highest grossing films in NZ

## THE EVOLVING THEATRICAL WINDOW

- Major Studios/Specialty Distributors continue to publicly and privately recognize that the event of watching a movie in a Big Screen environment with a shared audience has played and will continue to play an essential part in the distribution of entertainment.
- Economics of releasing tentpole films require a theatrical engagement.
- The pent-up demand was demonstrated by our Q3 and Q4 2021 US box office results
  - October 2021 best attended month for our US Cinemas since start of pandemic
  - Presales for *Spider-man: No Way Home* have been substantially stronger than any movie since pandemic began





## 2021 AU BOX OFFICE IMPACTED, BUT BOUNCES BACK



Due to the various 2021 COVID lockdowns in AU, our AU Reading Cinemas circuit was negatively impacted by (i) 431 days of cinema closures and (ii) studio movie release changes. As of October 29, 2021, all Reading Cinemas in Australia had re-opened. Movies releasing in November in AU included: *No Time to Die*, *Eternals*, *Venom* and *Boss Baby*.

AU READING CINEMAS NOVEMBER 2021 BOX OFFICE  
**CIRCUIT BOX OFFICE**  
**3% INCREASE VS. 2019**

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"The immersive bigger-than-life movie theatre experience remains a singular, essential and relevant part of the entertainment diet of consumers around the world. The gold standard experience created by cinemas combined with amazing studio films will continue to draw enthusiastic crowds now and in the future."

**PAUL DERGARABEDIAN**  
COMSCORE'S SENIOR MEDIA ANALYST



**AFTER SIGNIFICANT INVESTMENT  
IN OUR CINEMA PORTFOLIO  
SINCE 2015, CIRCUIT IS READY  
FOR POST COVID-19 RECOVERY**

**RECLINER SEATING**

- 46% of US screens feature Luxury Recliner Seating
- 31% of AU/NZ screens feature Luxury Recliner Seating

**PREMIUM LARGE FORMAT (PLF) SCREENS**

- 33% of US 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)

**ELEVATED FOOD & BEVERAGE**

- 75% of US cinemas offer enhanced F&B menus (including liquor)
- 53% of AU/NZ cinemas offer enhanced F&B menus
- 58% of our global cinemas serve liquor

Note: Above statistics include (i) plans for new Tiranagontheater opening in December 2022, (ii) renovation plans for consolidated Theatres in Kapolei projected to relaunch in January 2022, and (iii) joint ventures.



## US CINEMAS UPGRADED THROUGH COVID-19 TWO CONSOLIDATED THEATRES IN HAWAII RENOVATED

- Consolidated Theatres at the Kahala Mall re-opened November 2021
  - All eight screens converted to luxury recliners
  - F&B elevated with creation of dine in Café & Bar
  - Lobby renovated
- Consolidated Theatres at Kapolei Entertainment Center expected to re-open January 2022 post renovation



**2020-2021 – F&B FOCUS DRIVES RECORD SPEND PER PATRON AGAIN**  
**RECORD F&B SPEND PER PATRON SET BY EACH DIVISION**

**THE FRENCH DISPATCH**  
**MENU**  
**FRENCH ONION SOUP** \$18.00  
**SAVOURY CROISSANT** \$7.00  
CHEVRE CHEESE & CARAMELIZED ONION  
**CROQUE MONSIEUR** \$13.00  
HAM, CHEESE, DUCK MUSTARD & BECHAMEL SAUCE  
**CHOCOLATE CROISSANT** \$5.00  
**MACARON** \$5.00



YTD AS OF 9/30/2021  
(VS. YTD 9/30/2020)

US	US\$7.70	(up 35%)
AU	AU\$6.57	(up 20%)
NZ	NZ\$5.57	(up 15%)

**CARNAGE COCKTAIL**  
GIN SOAKED BLUEBERRIES, WHITE RUM, SIMPLE SYRUP, LIME & SODA  
**\$18**  
**VENOM**  
LET THERE BE CARNAGE



**THE ETERNAL**  
SPICED RUM GINGER BEER & LIME  
**\$16**  
**ETERNALS**



**NO TIME TO DIE**  
*The Original*  
GET TICKETS



**NO TIME TO DIE**  
*Licence to Chill*  
GET TICKETS





## READING CINEMAS DEVELOPMENT PIPELINE CONTINUES IN AU THROUGH COVID-19

TWO NEW READING CINEMAS OPENED, ONE SCHEDULED TO OPEN BEFORE YEAR END AND ONE ANNOUNCED

- Reading Cinemas with TITAN LUXE at DFO in Jindalee (QLD)
- Reading Cinemas with TITAN LUXE at Millers Junction Village in Altona (VIC)
- Reading Cinemas in Traralgon CBD (VIC) to open before year end 2021
- Reading Cinemas with TITAN LUXE at Busselton-Central 2022





## FUTURE FOCUS ON EXPANDING ANGELIKA BRAND

THE CURATED FOCUS OF THE ANGELIKA IS ON INDEPENDENT AND GLOBAL FILM, DOCUMENTARIES & THE MORE SPECIALIZED MOVIES FROM MAJOR STUDIOS



ANGELIKA  
FILM CENTER & CAFE

- Repositioned select theaters to incorporate Angelika branding
- First new international state-of-the-art Angelika opens late 2022
- Following December 2020 launch in US, Angelika Anywhere to launch in AU by end of 2021 and NZ in 2022
- Angelika membership program expanded by adding US in early 2022





## **FUTURE FOCUS ON EXPANDING ANGELIKA BRAND REBRANDED CERTAIN THEATERS**

In 2021, we rebranded certain existing theaters with a strong and historic focus on curated specialty programming consistent with Angelika's mission.

Rebranding offers operational efficiencies and increased global audience for more effective strategic marketing.



**CINEMA 1-2-3**  
BY ANGELIKA



**THE TOWER THEATRE**  
BY ANGELIKA



**VILLAGE EAST**  
BY ANGELIKA



**STATE CINEMA**  
BY ANGELIKA

## **FUTURE FOCUS ON EXPANDING ANGELIKA BRAND**

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

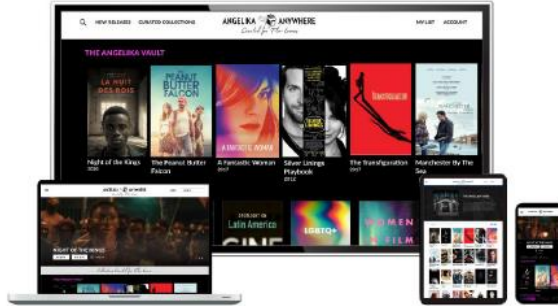


- First international Angelika Film Centre opens in Brisbane area (QLD) in late 2022 in the sophisticated mixed-use development, South City Square
  - 8 screens featuring all luxury recliners
  - Elevated F&B offer
  - Elegant and chic lobby lounge
  - Curated specialty film programming in line with Angelika mission
-

## FUTURE FOCUS ON EXPANDING ANGELIKA BRAND STREAMING SERVICE LAUNCHES AU/NZ

ANGELIKA  ANYWHERE  
*Cared for Film Lovers*

- Angelika Anywhere is a streaming service and digital video store curated for film lovers and inspired by the community that, for the last 30 years, has supported NYC's Angelika Film Center, the most recognized dedicated arthouse in the world.
  - Angelika Anywhere launched in the US in December 2020.
- Angelika service offers transactional video-on-demand rentals and digital purchases of films. Not subscription based or ad-supported.
  - Angelika Anywhere will launch in AU by end of 2021 and in NZ during the first half of 2022.



**FUTURE FOCUS ON EXPANDING ANGELIKA BRAND**  
MEMBERSHIP PROGRAM LAUNCHES IN US

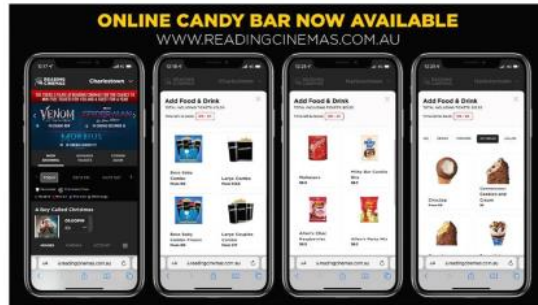


- The State Cinema by Angelika Membership Program is a paid annual membership program.
- During Q1 2022, an Angelika Membership Program will launch in the US.

## CONTINUATION OF CERTAIN COVID-19 INITIATIVES: CONTACTLESS TRANSACTIONS



- As communities faced COVID-19 challenges, we attempted to provide contact-free alternatives in our cinemas.
- In Q4 2020, we launched ordering F&B online on our US based app. We are further refining the US based app to ensure that we can maximize revenues from the app.
- In Q4 2021, we launched mobile F&B ordering in AU and NZ. The sales via mobile ordering to date have been encouraging.





## CONTINUATION OF CERTAIN COVID-19 INITIATIVES: PRIVATE WATCH PARTIES

- As communities faced COVID-19 challenges, we took into account the varying comfort levels of different audience members and created a range of private auditorium rental options.
- US website/app modifications completed to allow guests to instantly book Private Watch Parties online with current film titles. And, functionality to be added in AU/NZ in 2022.
- With theater management coordination, we created bespoke private screening options for guests, including private auditorium rentals for "Gaming on Big Screen."



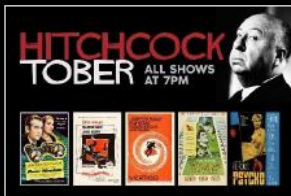
# PRIVATE WATCH PARTY

**JUST YOUR FAMILY & FRIENDS!**

Watch Hollywood's latest blockbusters on the Big Screen while socially distancing.

Up to 30 guests permitted  
No minimum concession spend required!

## CONTINUATION OF CERTAIN COVID-19 INITIATIVES: CREATIVE PROGRAMMING AND EXPERIENCES



Due to lack of major studio content during the COVID-19 crisis, our global programming teams were able to create programs or series based on major studio library titles to keep audiences engaged with our brands.

We will continue to focus on delighting our cinema guests with creative and exclusive programs and experiences.



# FINANCIAL REVIEW

GILBERT AVANES

EXECUTIVE VICE PRESIDENT,  
CHIEF FINANCIAL OFFICER & TREASURER

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## SUMMARY FINANCIAL DATA

STATEMENT OF OPERATIONS (\$ in thousands, except per share data)	NINE MONTHS ENDED SEPTEMBER 30,		
	2021	2020	2019
Revenues	\$ 89,142	\$ 62,841	\$ 207,886
Operating Income (Loss)	(37,461)	(46,610)	7,209
Interest Expense, net	(10,437)	(6,176)	(5,924)
Gain (Loss) on Sale of Assets and Other Income (Expense)	94,581	(187)	190
Income Tax (Expense) Benefit	(12,380)	5,070	(1,101)
Net Income (Loss) Attributable to Reading International, Inc.	31,572	(47,806)	1,057
Earnings (Loss) Per Share	1.45	(2.20)	0.05
EBITDA	71,400	(30,551)	24,952
Adjusted EBITDA <sup>(1)</sup>	\$ 71,428	\$ (30,315)	\$ 25,734

Source: Form 10-Q for the quarter and nine months ended September 30, 2021.

<sup>(1)</sup>For Adjusted EBITDA, for YTD Sep 2021 we have added back legal fees of \$0.03 million, for YTD Sep 2020 we have added back legal fees of \$0.24 million, and for YTD Sep 2019 we have added back legal fees of \$0.2 million.

## SUMMARY FINANCIAL DATA

STATEMENT OF OPERATIONS	YEAR ENDED DECEMBER 31,	
(\$ in thousands, except per share data)	2020	2019
Revenues	\$ 77,862	\$ 276,768
Operating Income (Loss)	(61,313)	9,123
Interest Expense, net	(9,354)	(7,904)
Gain (Loss) on Sale of Assets and Other Income (Expense)	292	323
Income Tax (Expense) Benefit	4,967	(28,837)
Net Income (Loss) Attributable to Reading International, Inc.	(65,200)	(26,429)
Earnings (Loss) Per Share	(3.00)	(1.17)
EBITDA	(38,496)	33,059
Adjusted EBITDA <sup>(1)</sup>	\$ (38,902)	\$ 34,024

Source: Form 10-K for year ended December 31, 2020.

<sup>(1)</sup> For Adjusted EBITDA, for 2020 we have removed legal fees of \$0.4 million and for 2019 we have added back legal fees of \$1.0 million.

## SUMMARY BALANCE SHEET

(\$ in thousands)	9/30/2021	12/31/2020	12/31/2019
Cash and Cash Equivalents	\$ 90,887	\$ 26,826	\$ 12,135
Receivables	2,565	2,438	7,085
Other Current Assets	12,033	27,203	7,779
<b>Total Current Assets</b>	<b>105,485</b>	<b>56,467</b>	<b>26,999</b>
Operating Property, Net	306,610	353,125	258,138
Operating Lease Right-Of-Use Assets	226,855	220,503	229,879
Investment and Development Property, Net	9,647	11,570	114,024
Investment in Unconsolidated Joint Ventures and Entities	-4,882	5,025	5,069
Other Assets	41,682	43,479	40,880
<b>Total Assets</b>	<b>\$ 695,161</b>	<b>\$ 690,169</b>	<b>\$ 674,989</b>
<b>Total Current Liabilities less Current Debt</b>	<b>\$ 97,382</b>	<b>\$ 78,308</b>	<b>\$ 73,757</b>
Total Debt - Current and Long-Term Portion	242,627	282,583	207,012
Operating Lease Liabilities - Non-Current Portion	222,918	212,806	223,164
Other Long-Term Liabilities	28,661	35,299	31,440
<b>Total Stockholders Equity</b>	<b>103,573</b>	<b>-81,173</b>	<b>139,616</b>
<b>Total Liabilities &amp; Stockholders Equity</b>	<b>\$ 695,161</b>	<b>\$ 690,169</b>	<b>\$ 674,989</b>

Sources: Form 10-Q for the quarter and nine months ended September 30, 2021 and Form 10-K for the year ended December 31, 2020.



## READING INTERNATIONAL DEBT DEBT SUMMARY

(\$ in thousands)	Corporate and/or Property Debt	Expiration Year	AS OF SEPTEMBER 30, 2021			AS OF DECEMBER 31, 2020		
			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	\$ -
5995 Sepulveda	P	2027	9,000	9,000	-	9,186	9,186	-
44 Union Square <sup>(1)</sup>	P	2024	55,000	43,000	12,000 <sup>(3)</sup>	50,000	40,623	9,377
Bank of America	C	2023	60,000	47,800	12,200 <sup>(4)</sup>	60,000	56,200	3,800
Purchase Money Promissory Note	C	2024	2,216	2,216	-	2,883	2,883	-
Cinemas 1, 2, 3	P	2022	24,189	24,189	-	24,625	24,625	-
National Australia Bank <sup>(2)</sup>	C	2023	74,087	74,087	-	94,821	92,508	2,313
Westpac Bank <sup>(2)</sup>	C/P	2023	9,548	9,548	-	23,021	23,021	-
Minetta & Orpheum	P	2023	8,000	8,000	-	8,000	8,000	-
<b>Total</b>			<b>\$ 269,953</b>	<b>\$ 245,753</b>	<b>\$ 24,200</b>	<b>\$ 300,449</b>	<b>\$ 284,959</b>	<b>\$ 15,490</b>

Source: Form 10-Q for the period ended September 30, 2021, and Form 10-K for the year ended December 31, 2020.

(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 September 30, 2021 and December 31, 2020.

(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 subsequently converted to a term loan.

## **SUBSEQUENT TO OUR SEPTEMBER RESULTS, WE AMENDED THE FOLLOWING LOAN AGREEMENTS:**

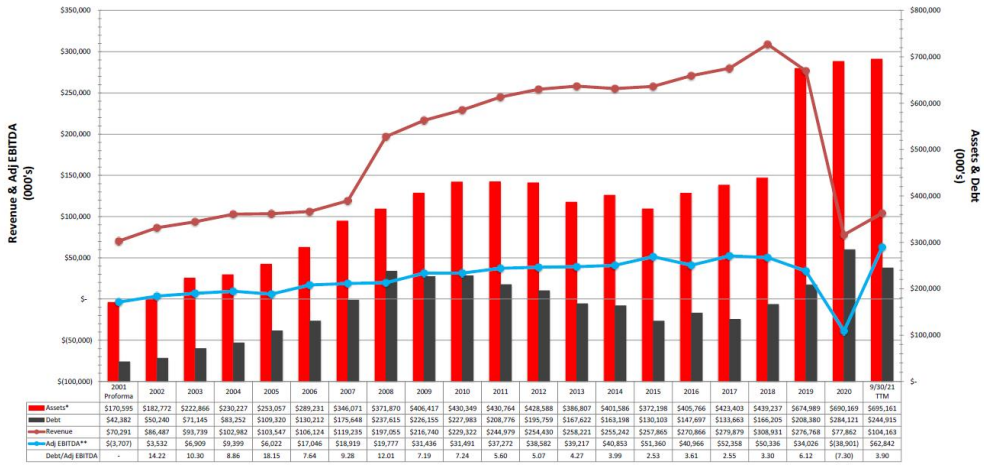
### **Bank of America**

- On November 8, 2021, we amended our credit agreement with Bank of America. This new amendment replaces all of the required covenants with a single liquidity covenant and the loan has now been converted into a term loan.
- We repaid \$2.8 million on November 8, 2021, as well as \$0.5 million on December 1, 2021.
- On November 8, 2021, we repaid in full \$5.0 million and retired our Bank of America line of credit.
- Currently, our Bank of America loan balance is \$39.5 million.

### **National Australia Bank**

- On November 2, 2021, NAB modified our Fixed Charge Cover Ratio and Leverage Ratio covenants, reducing the measurement requirements and in some instances removing the requirement to test.
-

2001-SEP 2021 TTM YEARLY FINANCIAL TREND in US\$



Notes:  
 Data presented above have 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, for TTM Sep 2021 we have added back legal fees of \$0.6 million, for 2020 we have removed legal fees of \$0.4 million, for 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.



JAMES J. COTTER SR.

**THE CORE VALUES & GUIDING PRINCIPLES  
INSPIRED BY OUR FOUNDER SUPPORTED US  
THROUGH COVID-19 CRISIS AND RECOVERY**

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EMPATHETIC approach to our stakeholders

ENTREPRENEURIAL approach to our business

EDUCATED analysis underpins our strategies

ENGAGING our guests is paramount to our success

EXECUTION is a focus of our multi-year strategy

EXTENDED VIEW means pursuing a long-term value strategy

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**OUR CONTROLLING STOCKHOLDERS REMAIN  
COMMITTED TO THE PRESERVATION OF  
LONG-TERM STOCKHOLDER VALUE**



# THANK YOU

WE ARE STILL HERE  
OUR REAL ESTATE IS STRONG  
OUR CINEMAS ARE RECOVERING