Appendix F

Nine Month Period Ending September 30, 2019 Combined Operating Income for Exhibition Place and Beanfield Centre

Combined Operating Income for Exhibition Place and Beanfield Centre for the nine (9) months ending September 30, 2019 before net naming fees, building loan interest and amortization expense for the Beanfield Centre was $3,779,446 compared to a budgeted operating income of $2,842,972 for a favourable variance of $936,474.

Exhibition Place

Net Income for Exhibition Place and Enercare Centre for the nine (9) months ending September 30, 2019 is $2,321,290 for a favourable variance of $878,962. Favourable variance is primarily due to:

1. Direct Event & Tenant Income of $16,359,063 being favourable to budget by $2,003,282. Contributing to this variance is:
   a. Event rental revenue of $11,733,915 favourable to budget by $1,370,877 primarily due to timing of non-budgeted events such as Heart & Stroke Ride for Heart, TD SMG 2019, Sales Force, Jehovah's Witnesses Conference & higher than budgeted rental revenue from the Boat Show and;
   b. Direct net show services income of $1,258,713 favourable to budget by $79,947 primarily due to timing of non-budgeted events such as Heart & Stroke Ride for Heart, TD SMG 2019, Sales Force, Jehovah's Witnesses and;
   c. Revenue from tenant rental of $3,172,889 and associated tenant net services income of $193,545 are a net favourable variance of $552,458. This net favorable variance is primarily due to higher recoveries of labour services and higher than budgeted participation rent from tenants.

2. Ancillary Income of $3,687,277 being favourable to budget by $491,251. Contributing to this variance is:
   a. Food & beverage concessions of $832,844, favourable to budget by $133,331 primarily due to timing of non-budgeted events such as Heart & Stroke Ride for Heart, TD SMG 2019, Sales Force, offset by lower than budgeted revenue from the National Home Show & Canada Blooms and;
   b. Net electrical income and commissions of $1,524,883 favourable to budget by $449,465 primarily due to timing of non-budgeted events such as Heart & Stroke Ride for Heart, TD SMG 2019, Jehovah's Witnesses Conference and Sales Force.

3. Parking revenues from Exhibition Place and BMO Field at $6,127,075 is favourable to budget by $341,578 primarily due to timing of non-budgeted events such as Heart & Stroke Ride for Heart, TD SMG 2019, Sales Force and Jehovah's Witnesses Conference and higher than budgeted parking revenue from Volleyball Canada Championships, Restaurants Canada & OOAK Spring Show offset by lower

than budgeted parking revenue from National Home Show & Canada Blooms and BMO Field due to less TFC tournament and competition games.

4. Program recoveries and interest income at $256,496 is unfavourable to budget by ($15,068) primarily due to lower recoveries of labour services from Coca-Cola Coliseum and BMO Field.

5. Indirect and Direct expenses at $24,886,714 are unfavourable to budget by ($1,977,386) primarily due to timing of budgeted expenses offset by lower utilities due to the energy savings initiatives. Indirect expenses include costs from various departments; these are Chief Executive Officer, Chief Financial Officer and Corporate Secretary, General Manager, Sales/Event Services, Records & Archives, Purchasing & Stores, Human Resources, Security, Finance, Operations, Facilities, Utilities, Special Appropriations, Telecommunications and wages & materials for base building upkeep and general maintenance of the grounds.

Beanfield Centre

Operating Income before building loan interest, amortization and naming fees expense for Beanfield Centre ("BFC") for the nine (9) months ending September 30, 2019 was $1,458,156 compared to a budget income of $1,400,644 for a favourable variance of $57,512.

1. Direct Event & Tenants Income $2,045,587 being unfavourable to budget by ($149,995). Contributing to this variance is:
    a. Event rental revenue of $1,748,533 unfavourable to budget by ($155,332) primarily due to budget timing of new events; annual budget will be achieved by end of year.
    b. Direct net show services income of $175,768 unfavourable to budget by ($33,447) primarily due to primarily due to budget timing of new events and;
    c. Revenue from tenant rental revenue is favourable to budget by $38,784 primarily due to higher than budgeted participation rent.

2. Ancillary Income of $1,429,047 being favourable to budget by $105,903. Primarily contributing to this variance is:
    a. Food & beverage concessions of $1,146,982, unfavourable to budget by ($5,447) primarily due to budget timing of new events and;
    b. Net electrical income and commissions of $144,628 favourable to budget by $37,496 primarily due to higher than budgeted commissions offset by budget timing of new events and;
    c. Net telecommunications revenue is favourable to budget by $63,300 primarily due to higher telecommunications revenues than budgeted from events such as Gartner Symposium, Think 2019 Conference and E-Health Conference offset by budget timing of new events.

3. Parking revenue of $182,506 being favourable to budget by $26,075 primarily due to higher than expected revenue from budget offset by budget timing of new events.

Direct and indirect expenses at $2,198,984 are favourable to budget by $75,529 primarily due to timing of budgeted expenses offset by lower utilities due to the energy savings initiatives. Indirect expenses include costs from various departments. These are Sales, Event Services, Security, Concierge, Finance, Cleaning and Décor, House Technician, Operations, Utilities and wages & materials for base building upkeep and general maintenance of the building