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PRESENTATION

Operator

Welcome to Ryman Hospitality Properties second quarter, 2025 earnings conference call. Hosting the call today from Ryman Hospitality Properties are Mr. Colin Reed, Executive Chairman; Mr. Mark Fioravanti, President and Chief Executive Officer; Miss Jennifer Hutcheson, Chief Financial Officer; Mr. Patrick Chaffin, Chief Operating Officer; and Mr. Patrick Moore, Chief Executive Officer, Opry Entertainment Group. This call will be available for digital replay. The number is 800-727-53606 with no conference ID required. (Operator Instructions)

At this time, all participants have been my pleasure to turn the floor over to Ms. Jennifer Hutcheson. Ma'am, you may begin.

Jennifer Hutcheson - *Ryman Hospitality Properties Inc - Chief Financial Officer, Executive Vice President, Chief Accounting Officer*

Good morning. Thank you for joining us today. This call may contain forward-looking statements as defined in the private securities litigation Reform Act of 1995, including statements about the company's expected financial performance. Any statements we make today that are not statements of historical fact. May be deemed to be forward-looking statements. Words such as believe or expect are intended to identify these statements, which may be affected by many factors, including those listed in the company's SEC filings and in today's release. The company's actual results may differ materially from the results we discussed or project today. We will not update any forward-looking statements whether as a result of new information future events or any other reason. We will also go non-GAAP financial measures today. We reconcile each non-GAAP measure to the most comparable GAAP measure and exhibits to today's release.

I'll now turn the call over to Colin.

Colin Reed - *Ryman Hospitality Properties Inc - Executive Chairman of the Board*

Jennifer, thank you. Good morning, everyone, and thanks for joining us today. Before we start, I'd like to take a moment to acknowledge the families and communities affected by the catastrophic flooding in central Texas. Managing through the devastating flood that we experienced here in Nashville in 2010 that directly impacted our businesses, our employees, and our city was, I can tell you, one of the most difficult experiences of my entire career and we're heartened to see how communities across Texas have wrapped their arms around their neighbors. While our assets are not directly impacted by the flooding, we have contributed to the relief efforts throughout Texas properties indirectly by making a donation to the community foundation of Texas Hill Country. We will continue to engage in the recovery efforts as we learn more.

The second quarter was an exciting one for our company, both strategically and operationally. Strategically, we announced, funded and closed the acquisition of the JW Marriott Desert Ridge in Phoenix, Arizona, and asset that has long been at the top of our acquisition list and one that we have tried to acquire, I don't know, several times in the last 10 years. Mark will talk about the acquisition in more detail in just a moment.

In addition, we completed the Presidential meeting space renovations, the Gaylord Opryland among several other projects, smaller in scope, including food and beverage enhancements of the Gaylord Texan and the Gaylord National. The Presidential meeting space, together with the recently renovated Governor's space represents approximately 40% of the carpeted meeting space at Gaylord Opryland today. Actually, we will be unveiling new names for these meeting spaces in the coming weeks.

And for our entertainment business, the second quarter marks our first festival season with some entertainment. Operationally, our businesses delivered record consolidated revenue and in our same store hospitality segment, the second highest adjusted EBITDA in the history of that business trailing only the second quarter of last year.

In fact, for the year-to-date period, same-store hospitality adjusted EBITDA came within \$30,000 of our original operating plan for that part of the year-- an incredible result given the complexities of the current operating environment.

I said this on our last call, but it warrants saying again, we're living and operating in very unpredictable times. Throughout my 24-year tenure at this company, I can't remember a period when there were so many different and complicated issues occurring at once.

We, and our customers are bombarded daily with the rhetoric around tariffs, inflation, interest rates, wars, and other issues that could have significant implications for our businesses. This level of uncertainty has caused some of our group and leisure customers to put activities on hold, or at least proceed with caution.

Since Liberation Day in early April, some of these near-term uncertainties have abated, and we've seen some improvement in meeting planner sentiment for '25. In the year for the year bookings activity has trended better than our expectations in early May, but given the complexities of the overall economy, our outlook still contemplates the potential for slightly higher group attrition and cancellations in the second half of this year.

For the portfolio, our leisure businesses, I would say steady as she goes with particular strength that Gaylord Palms and Gaylord Rockies behind our recent investments in those assets, particularly offset by softness that Gaylord Opryland.

For several quarters now, transient occupancy trends in Nashville had lagged the Top 25 markets, and in the second quarter, so did transient rate trends, both of which we view as a temporary side effect of the substantial Influx of new hotel supply in this market.

Visitation and tourism in Nashville remains robust, and in fact, rooms sold in the market in the second quarter increased year over year. We expect the trends in occupancy and rate trends to begin to reverse as tourism grows and hotel demand catches up with the new supply. Our Entertainment business continues to perform well. demand for live entertainment remains robust. And our recent capital investments in Cat 10, Block 21, Ole Red Las Vegas is delivering strong results. Next month, the Opry heads to the Royal Albert Hall in London, for its first ever international performance, which we will also be broadcast in the UK. NBC will also be re-airing the televised Opry 100 special from earlier this year, and we've just announced that the Opry will have a special Performance at Carnegie Hall in New York City in the first quarter of '26. As we had anticipated, through the market investments we're making behind Opry 100, we're reaching more fans than ever.

Now, before I hand over to Mark, I want to make one more comment. As a fairly large investor in the company, I am of course very much interested in what's going on in the business on a daily basis. But my focus always has been on the long term. At our hotel business, which represents the Lion's share of Ryman. Our customers are making decisions two to four years out, and in some cases much longer.

What's really important is how strong our relationship with these folks are. Do they trust us? Do they recognize the superior proposition we're putting before them. Are we growing our share of their business. Do our advanced bookings for the future years look strong. Will our large capital projects that are underway create meaningful growth for our shareholders? The simple answer to all of these questions is an emphatic yes.

Mark will now explain to you why Ryman and our hotel business in particular, has never been in such a strong position.

Mark Fioravanti - *Ryman Hospitality Properties Inc - President, Chief Executive Officer, Director*

Thanks, Colin and good morning everyone. Before I discuss the second quarter, I'll spend a moment on our acquisition of the JW Marriott Desert Ridge. As Colin mentioned, this is an asset that's long been at the top of our acquisition list. For us, the Desert Ridge property is an ideal acquisition target, a large, Marriott managed group hotel with significant leisure demand, in a Top 10 meetings market with opportunities to create value through inclusion in our portfolio and incremental capital investment.

This acquisition unlocks incremental group rotation opportunities for our existing Gaylord hotel customers, and as the second JW branded asset in our portfolio, rotation within the JW Brand. For our Gaylord Hotel's customer base, we estimate groups comprising approximately 25% to 30% of group room nights could rotate to one of our JW properties with the limiting factors being group size and ADR.

For our JW customer base with those limitations don't apply, the opportunity is arguably more significant. We estimate the overlap in meetings today between the Desert Ridge and the Hill Country properties is approximately 5%. Our 2023 Acquisition of the JW Marriott Hill Country provides a repeatable playbook for integration and subsequent value creation, and with the benefit of that experience, we're moving quickly on Desert Ridge.

We've already aligned the resources within Marriott dedicated to our portfolio and our design and construction team is on the ground completing the meeting space renovations that were initiated prior to our purchase.

In addition, we're pursuing a handful of capital light, high return enhancements to drive better yield, including converting approximately 5,000 square feet of vacant office space to sellable carpeted breakout space and enhancing some of the event laws to support the addition of ICE! programming for the 2026 holiday season. We expect many enhancements will be completed by the first quarter of 2026. Longer term, we believe the dynamics in the Phoenix-Scottsdale market will support a resort expansion, providing the ability to accommodate groups with over 1,000 room nights on peak, all under one roof. Today, the only larger hotel by room count in that market is the 1,000 room Sheraton located in downtown Phoenix.

Like the JW Marriott Hill Country, the more we learn about this property, the more we like it, and we look forward to sharing our progress over time.

Now, let me provide more color on the second quarter results. Our same store hospitality segment delivered results at the midpoint of the color we provided on our first quarter earnings call. RevPAR was essentially flat compared to last year, and total RevPAR declined 160 basis points. We estimate the timing of the Easter holiday was 130 basis point headwind to RevPAR growth, and higher association group mix, which came in with lower absolute banquet and AV revenue, was a 270 basis point headwind to total RevPAR growth.

As anticipated, association room nights traveled in the second quarter were approximately 49,000 higher than last year, and corporate group room nights traveled declined by a similar amount. 2024 had unusually strong corporate mix of 59%, whereas 2025 mix is more consistent with historical trends.

Typical historical patterns reflect corporate group mix in the low 50s as a percentage of total group room nights, and association group mix in the mid-thirties. In general, association group ADR is lower than corporate group ADR. However, ADR for both segments were higher year over year and supported higher total group ADR.

Banquet and AV revenue declined approximately \$16 million compared to last year, driven primarily by the group mix shift, and to a lesser extent lower in the year for the year bookings for travel in the second quarter. As Colin noted, in the year for the year bookings activity improved in the second quarter, but bookings for travel in the second quarter were adversely affected by the first quarter pause and meeting plan or decision making.

Banquet & AV contribution per group room night or spend per attendee actually finished slightly ahead of our expectations. As we've seen in recent quarters, group outside the room spending levels, once attendees are on site, continues to exceed our expectations.

Leisure demand increased approximately 4% compared to last year, driven by strong performance at Gaylord Palms and Gaylord Rockies, partially offset by softer demand Gaylord Opryland, due to the supply-induced challenges in the Nashville market.

Over time, we've consistently demonstrated that our group-focused strategy, irreplaceable assets, and capital investment strategies drive superior growth, and our competitive position has continued to strengthen in 2025.

For the year-to-date period through June, relative to 2019, we've grown the STR RevPAR index for our Gaylord Hotels portfolio by more than 7 points relative to both our primary national competitive set and the local luxury and upper upscale competitive sets in the markets in which our properties are located.

Same store hospitality segment adjusted EBITDAre was \$187 million, a decline of approximately \$18 million year over year, but still the second highest quarter of all time. Same store adjusted EBITDAre margin declined 280 basis points due to the timing of Easter, the group mix shift from corporate to association, the one-time franchise tax refunds received in the second quarter of last year, and the planned wage and benefit increases under the collective bargaining agreement for Gaylord National.

Several properties delivered standout performances, including the Gaylord Rockies and the JW Marriott Hill Country, both of which achieved all-time monthly records for revenue and EBITDAre in the quarter. Outlet spend per occupied room at Gaylord Rockies increased nearly 30% compared to last year, as the repositioned Grand Lodge continues to perform ahead of our underwriting expectations. The recent renovation at Gaylord Palms continues to be received favorably by our customers and recent guests and meeting planner satisfaction scores for the property, are some of the highest in Marriott's convention resort network.

These results confirm our capital deployment decisions are driving value for our customers and shareholders alike. Same store group production trends were also strong but last year's record second quarter created a challenging year over year comparison. Gross group room nights booked in the second quarter for all future periods were down approximately 15% from last year's record second quarter, which benefited from a handful of very large multi-year bookings at Gaylord Opryland.

However, compared the average quarterly bookings for the 2019 to 2023 period, this quarter bookings were up high single digits. Given the uncertain near term economic environment, lead volumes for the in the year for the year period were down 16% year over year, however, closure rates were up meaningfully and gross group room nights booked in the second quarter for the year, were up 3%.

As a result, year-to-date in the year for the year group bookings demand recovered to flat to prior year levels with mid single digit ADR growth. These results are a testament to the quality of our portfolio, the loyalty of our customer base, and the strong execution of our Marriott sales teams. Looking beyond 2025, group demand remains strong and our book of business remains healthy.

Group rooms revenue on the books for 2026 and 2027 is up 9% and 10% compared to the same time last year for 2025 and 2026, and ADR growth is in the mid-single digits. Lead volumes for all future years remains robust, and the sales funnel sits near record levels. Our entertainment segment

delivered record revenue of \$143 million and adjusted EBITDAre of \$34 million driven by our recent events in recent investments in Category 10, Block 21, and Southern Entertainment.

Consistent with the color we provided on our first quarter call, Entertainment adjusted EBITDAre margin declined year over year, due primarily to our investment in Southern Entertainment, as well as the one time franchise tax refunds received in the second quarter of last year. Seasonality for the Southern Entertainment business is heavily weighted to the second quarter due to the timing of their largest festivals, and this year, some unfavorable weather conditions impacted festival attendance and margin performance in that business.

We continue to be very bullish on the long term potential of the festivals business. Given its customer demographics, capital light growth potential and artist reach. Before I turn it over to Jennifer, let me provide some color on our expectations for the rest of the year.

Recall in early May we lowered RevPAR and Total RevPAR growth guidance ranges for increased conservatism around near-term group behavior, while in the year for the year bookings activity has trended modestly better, we're maintaining our cautious outlook for higher group attrition and cancellations in the second half.

In addition, the second half continues to present challenges, challenging year over year comparisons due to the unusually strong corporate mix in 2024. Market dynamics in Nashville for the transient segment are modestly softer than anticipated earlier this year. As Colin noted, transient demand in the market remains healthy. However, the significant influx of new hotel supply is pressuring room rates. While we continue to believe our hotels are well positioned in the market, we have revised our outlook to account for these dynamics. Outside of Nashville, our leisure business continues to perform in line with our expectations.

Our entertainment business is well positioned for the second half with strong Opry 100 programming ahead of the Opry's birthday month in October. A strong show calendar for the Ryman, and continued momentum behind our recent investments. Taken together, our business is in a terrific position.

We're pleased to have the first half largely in line with our original plan for the year. Along the way, we picked up a premier asset in the JW Marriott Desert Ridge. It's been on our wish list for a long time and we're nearly halfway through our multi-year capital program. And at the midpoint, our adjusted EBITDAre revision is less than 1% of full year profitability.

Now I'll turn over to Jennifer to run through our guidance provisions and review of our financial position.

Jennifer Hutcheson - *Ryman Hospitality Properties Inc - Chief Financial Officer, Executive Vice President, Chief Accounting Officer*

Thanks Mark, regarding our outlook for full year 2025, we adjusted our guidance ranges to include the acquisition of the JW Marriott Desert Ridge. For our period of ownership in 2025, we expect to generate Adjusted EBITDAre from Desert Ridge of \$18 million to \$22 million, which reflects the normal seasonality of that business and some construction disruption related to the meeting space renovation currently underway.

We also lowered the top end of our adjusted EBITDAre guidance range for the same store hospitality business, which lowered the midpoint for that by \$5 million to \$690 million. This primarily reflects the flow through impact of incremental transient rate risk for our Nashville-based hotel properties. On a consolidated basis, we now expect adjusted EBITDAre for the full year 2025 in the range of \$767 million to \$813 million.

Our revised guidance ranges for full year AFFO and AFFO per fully diluted share incorporates the adjustments to adjusted EBITDAre, as the financing activities we completed in the second quarter. We now expect AFFO for the year in the range of \$505 million to \$546.5 million and AFFO per fully diluted share in the range of \$7.93 to \$8.49.

Let me also provide some additional color for how we expect the third and fourth quarters to play out. For the same store hospitality business, in the third quarter we anticipate RevPAR and Total RevPAR to decline low to mid single digits, with lower adjusted EBITDAre margin.

In the fourth quarter we expect those trends to reverse, driven by greater rooms availability at Gaylord Palms this year, and easier comparisons in our leisure business. We anticipate RevPAR and Total RevPAR growth in the low to mid single digit range with adjusted EBITDA margin expansion. On the contribution for JW Desert Ridge this year, the typical seasonality for the Desert Ridge results in approximately 40% of adjusted EBITDA generated in the first quarter and approximately 30% to 35% of its annual profitability in the back half. Finally, in our Entertainment business, due to typical seasonality, we expect stronger adjusted EBITDA contribution in the fourth quarter than in the third quarter.

Now turning to our balance sheet. We ended the first quarter with \$421 million of unrestricted cash on hand and our revolving credit facilities both undrawn. Total available liquidity was approximately \$1.2 billion. We retained an additional \$30 million of restricted cash available for FF&E and other maintenance projects. During the quarter, we issued approximately 3 million shares. And \$625 million of senior unsecured notes to fund the acquisition of the JW Desert Ridge. The equity transaction represented the first marketed equity offering in the lodging REIT space, since we last issued equity in 2023 to fund a portion of the Hill Country acquisition. Our current bond offering priced approximately 30 basis points better than the average yield for our credit ratings category. Additionally, related to the JW Desert Ridge acquisition we received a same day credit ratings upgrade from S&P from B+ to BB-. We also defeased the \$128 million dollar Block 21 CMBS loan that was set to mature in January 2026 with an add on to the existing OEG term loan.

As a result, at the end of the quarter, our pro forma net leverage ratio based on total consolidated net debt to adjusted EBITDA, assuming a full year of contribution of adjusted EBITDA from the Desert Ridge, was 4.4 times. And finally, let me comment on our anticipated major cash out flows for the year.

Regarding our outlook for capital expenditures in 2025, we are reiterating our expectations for \$350 million to \$450 million for the year, based on our latest construction timelines for projects currently underway.

This also includes modest incremental capital investment at the Desert Ridge, which Mark touched on earlier. Regarding our dividend, it remains our intention to continue to pay 100% of our REIT taxable income through dividends.

With that operator, let's open it up for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Ari Klein, BMO Capital Markets.

Ari Klein - Bank of Montreal - Equity Analyst

Thanks. Maybe, first just on the on the lead volumes, but yeah, I think they were down 16% year over year. Curious how that trended. Are you seeing kind of month over month improvement. And how you just expect that play out the rest of the year.

Patrick Chaffin - Ryman Hospitality Properties Inc - Executive Vice President, Chief Operating Officer - Hotels

Hey, good morning. This is Patrick. Yes, I mean our lead volumes have definitely felt some pressure on the in the year for the year and we expect that to continue as we continue to move through the rest of this year, but our lead volumes look very good for 2026, 2027 and beyond, so we do believe that, some of the pressures and headwinds that we've been seeing, have thus far been relegated just to the 2025 calendar year.

Ari Klein - Bank of Montreal - Equity Analyst

Got it. And that may be more of a strategic question. You talked a little bit about the potential for rotation within the JW brand. Now that you've acquired Desert Ridge, curious how you're thinking about JW's more broadly longer term and creating something where you own more JW's, kind of replicate what you have within the Gaylord hotels that you own. Is that something you would potentially consider?

Mark Fioravanti - Ryman Hospitality Properties Inc - President, Chief Executive Officer, Director

I mean that certainly is, as we think about what the growth strategy is for the portfolio, adding JW's in the right markets, you know that that allow us to create that rotation, not only between JW and Gaylord, but also across JW's is something that that we think quite a bit about.

Colin Reed - Ryman Hospitality Properties Inc - Executive Chairman of the Board

Ari, this is, Colin. When we put the crosshairs on these two just happened to be JW's. 10, 12 years ago we did so because we like San Antonio as a market. And we very much like Scottsdale as a market, and the reason we like those markets is because the large group meeting planner wants to frequent those markets, those markets are both Top 10 markets.

These hotels, were, in our opinion, leaders within those two markets, and both these hotels, in our opinion, have the ability for us to extend these assets from around 1,000 rooms to 1,250, 1,500 rooms over time, and of course they're within the portfolio of Marriott. So, we can aggregate and bring our sales structure into them.

I think the other benefit of JW is, the rate structure of JW has been a little more favorable. Well, it's higher than the Gaylord brand, and so picking these customers up that go there today and then rotating them into our infrastructure, is a good thing, but the primary reason we like these assets is the market and the fact that our big group customers want to go to these markets and in our opinion, this was a very efficient way to get into these businesses.

Ari Klein - Bank of Montreal - Equity Analyst

Thank you for the color.

Colin Reed - Ryman Hospitality Properties Inc - Executive Chairman of the Board

Thank you man.

Operator

Chris Woronka, Deutsche Bank.

Chris Woronka - Deutsche Bank AG - Analyst

Hey, good morning guys. Thanks for taking the question, Had kind of a two parter. First one is, it seems like the out of room spend is continuing to hold up really well, even in cases where you're maybe having a little bit of attendance attrition or you know less pick up but, just curious as to what you think is driving that, In in the context a little bit of, softness you mentioned here and there.

And then the second part is maybe, if can talk a little bit about DC market and what you're seeing there, there's a lot of noise in the market we've heard some mixed things. Can you just talk about maybe your near-medium term outlook for National and how you can maybe offset some of the broader market hiccups if there are any. Thanks.

Patrick Chaffin - *Ryman Hospitality Properties Inc - Executive Vice President, Chief Operating Officer - Hotels*

Hey Chris, this is Patrick. Good to hear your voice, let's start with your first question on out of the room to spend, yes, we agree it has been an extremely resilient, and when you take into account the mix shift that we've seen in the second quarter and you know some of the other things we've seen for the remainder of the year we're still very very positive on how banquet and outside the room spend and contributions per group room night are holding up.

Groups continue to react to some of the things that they're seeing in the macroenvironment, but when they get on property they continue to do very well and that is a trend that we've been seeing for several years, and it continues to hold up, especially on the corporate side, but the association is definitely not underperforming on that side either, so we've been very encouraged by that.

To your second question on the DC market, I would tell you that we're really pleased that the Gaylord National has been doing a really good job in a very challenging market and continues to move in a very positive direction, we've made some fundamental structural changes to that hotel, in the wake of COVID, when we reopened it and those have continued to pay benefits for us long term.

And so while there is some pressure from the government side, Gaylord National seems to have really found it's space to operate in, in a very healthy way and continues to move in a positive direction so we feel good about where it's heading.

Colin Reed - *Ryman Hospitality Properties Inc - Executive Chairman of the Board*

Chris, good morning. Colin. I want to add just one more comment to Patrick's, answer to the first question about average spend, when you step back and you look at what is really going on within the economy of the United States of America. Things aren't all that bad. Yeah, we had a rough first quarter for multiple reasons, but the second quarter GDP has just come out, 3% GDP growth. If you look at where the S&P 500 is trading.

You look at where the market is trading. You look at underlying profits of corporations throughout this country, things are in pretty good shape. So, our thesis is, if interest rates do come down, the big beautiful bill takes effect where people, organizations can invest in new infrastructure and claim 100% tax depreciation.

Our personal view, as a company is over the next one, two, three years, this economy should be pretty decent, so honestly, I think that's one of the reasons why the average spend is holding up, but it's very complicated because, we're being bombarded every single day with things like what is going on with tariffs and wars and the consumer is pulling their hair out and trying to understand, what things are going to be like, 6 months from now, but I think my personal view is, I think things could be decent for '26, '27, and '28.

Mark Fioravanti - *Ryman Hospitality Properties Inc - President, Chief Executive Officer, Director*

Yes, I mean, in addition to the macro trends, Chris, the one thing I would add is that when you look over the last several years at how we've invested capital into these hotels in terms of food and beverage, carpeted breakout space, things like what we've been in Colorado, right? All those investments have been to drive outside the room spending and to attract a higher quality customer, and a higher rated customer, and I think that you're starting to see those investments pay off, in some of the outside the room spending behavior that you're seeing in our hotels.

Chris Woronka - *Deutsche Bank AG - Analyst*

Okay, well. Very good. Appreciate all the perspectives, guys. Thanks.

Colin Reed - *Ryman Hospitality Properties Inc - Executive Chairman of the Board*

Thanks Chris.

Operator

Smedes Rose, Citi. Your line is open.

Smedes Rose - *Citi Infrastructure Investments LLC - Analyst*

Hi, thank you. I wanted to ask a little bit more about your expectations at the Gaylord Opryland, does that property do more transient business maybe relative to your other properties, because I guess I was a little surprised to see that you brought down the guidance based on transient given the emphasis on group across your properties.

And just on the room supply pressure that you mentioned, I maybe haven't been paying attention closely enough, but I feel like room supply in Nashville has been increasing fairly steadily for a long time now, and I'm just wondering why you think now you're starting to see the impact whereas maybe you hadn't seen it as much in prior years.

Colin Reed - *Ryman Hospitality Properties Inc - Executive Chairman of the Board*

Shall I start?

Patrick Chaffin - *Ryman Hospitality Properties Inc - Executive Vice President, Chief Operating Officer - Hotels*

Sure.

Colin Reed - *Ryman Hospitality Properties Inc - Executive Chairman of the Board*

Okay. So let's step back a sec and understand what is going on here in this city and we then we get onto Opryland. There is a unique product that emanates from Nashville. It's called music -- country music. There's not another city in America that has the infrastructure that we have here. This product has become global over the last 5 to 10 years, it has gone global.

All these great artists that live here, play here, and now playing in cities all across the world, and this is generating tremendous amount of demand for the city of Nashville. In addition to that, you're right, we've seen over the last decade, I would suggest probably 15,000 new hotel rooms.

There's not another city in America that's seen this supply, and we forget about Airbnb that didn't exist 10 years ago, now does, we've got about 7,000 of those babies in this town. But on the other hand, when you look at the demand generators, the things that are underway in this city, like this brand new stadium, and we call it the Titans Stadium, but it's a domed stadium similar to the stadium in Las Vegas, and this stadium will, I suspect do 25 to 50 new, big concerts a year, playing in front of 70,000 people.

This stadium almost certainly of course of the next few years will attract a Super Bowl, will attract A Final Four, has in fact recently signed WWE to come here, which was, quite frankly, when it was in Vegas a year ago, was one of the biggest demand generators for that city. We have massive development going on the East Bank with new demand generators being built there.

We have the Bridgestone Arena downtown Nashville that the current owner of, is a guy called Bill Haslam, the ex-governor of the state, owns the Predators, has very exciting plans for the expansion of that. I look out of my office window here. I see cranes everywhere. We have relocations coming into Nashville, the likes of which, we haven't seen before. We have Oracle bringing their world headquarters here over a period of time, \$4 billion relocation. So, the city is an extraordinarily unique position.

Now Opryland, we talk about it and we take it for granted, [2,888] (corrected by company after the call) rooms, this hotel when Mark and I got here, 20 plus years ago, did \$40 million of EBITDAre, that baby this year, is going to push just under 200 million of EBITDAre. This is the most relevant

convention, resort in America, and we have added, as you all know, things like, SoundWaves, because of the incredible amount of influx that we've seen from a tourism perspective.

Yes, this hotel does more tourism business than the rest of our hotels, than any of the other hotels, but it's simply because we've got far more rooms and, 30% of its business is leisure, so leisure is going to continue to grow in this market, and by the way, I didn't mention what has happened at the airport. There's not another airport in America that's had two major expansions in the last decade.

There's not another airport in America, that when you speak to the CEO of the airport, good guy, Doug Kreulen, who runs it, and you ask him, you've just put a new whole series of gates in, and he will tell you that we're 30 gates short today, 30 gates short of what the demand for airlines flying to this town will be, so our thesis for Nashville, I know this is a long winded answer, Smedes, to a very simple question.

Our thesis for this market is because of this unique product and the desire for consumers to touch it and feel it, we're going to continue to see growth in this market, big time, I think over the next 10 years. Oh, and by the way, I forgot one other thing. On Monday of last week, the Boring company, which is Musk's company that digs tunnels, this is the second city that they have selected to come to, and they have been working with the governor's office for the last 12 months to connect the airport to downtown Nashville. We met with them and we would obviously like them to connect it through Opryland, and, this is exciting. This is going to move people from very crowded streets to subterranean and will I think be another benefit to tourism in this city. So that's how we think about it.

Smedes Rose - *Citi Infrastructure Investments LLC - Analyst*

Okay, well, maybe just, if I could just ask a quick follow up and just kind of just backing up a little bit. I mean, you obviously have improving visibility into '26 and into '27, you talked about, and some of the positives there. So are you still comfortable with the EBITDA ranges on the same store basis that you provided, back in I think January of '24 in terms of being able to get to those levels in '27.

Jennifer Hutcheson - *Ryman Hospitality Properties Inc - Chief Financial Officer, Executive Vice President, Chief Accounting Officer*

The short answer, Smedes, is yes. I think you know there's obviously as you go through a period of looking at a four-year time period, things that are going to be better, there's pluses, there's minuses, there's puts, there's takes. There's a lot of ways we can get to that answer, but the short answer is yes, we're as positive as ever on the on the portfolio of businesses that we have and how we're going to be able to get to that profitability.

Colin Reed - *Ryman Hospitality Properties Inc - Executive Chairman of the Board*

I'm really glad you remember that because it's something that all of us sitting around this table focus on every single day, as we look out to '27 and we look out to what dividends should be, where the EBITDA ranges should be, as Jen said, there's going to be some ups and downs, but overall, our guide slope is well and truly intact.

Patrick Chaffin - *Ryman Hospitality Properties Inc - Executive Vice President, Chief Operating Officer - Hotels*

Yes, Smedes, this is Patrick. I would just add to it, to summarize what everyone's saying this is a short-term phenomenon. You had a pretty significant increase in supply come into the Nashville market in the short term. A lot of our competitors, got panicky, and dropped their rates pretty dramatically. We tested that within our own hotel at Opryland to make sure that we were responding, but I'm proud to say that the hotel did a great job of holding their ADR share, and they grew their group base, even as some of the transient occupancy pulled back a bit, but on the transient rate side, the entire market went down significantly and the hotel did a great job of managing through that.

But it is a short term phenomenon and you see it with some of the more price conscious consumers that are going to places like Las Vegas, New Orleans, and Nashville, and it is a short-term phenomenon that we think we're going to move through. To your question earlier, to just to build on

Colin's point, Opryland does more absolute room nights of transient, but it is in line with what the rest of the brand does from a percentage basis of its total room nights.

Smedes Rose - *Citi Infrastructure Investments LLC - Analyst*

Thank you guys. I appreciate it.

Operator

Shaun Kelly, Bank of America.

Shaun Kelley - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Hi, good morning, everyone and thanks for taking my question. Colin or Patrick, wondering if we could branch, kind of like branch out from the Nashville conversation and just maybe do a little walk around the transient side of the rest of the kind of Ryman portfolio?

I think we've picked up a little softness across some sunbelt markets, and wondering what your experience was. I think there's some unique demand drivers that might be good for Orlando, but I'm curious specifically for the Texan, just given what we've heard about the housing market there and just more broadly, kind of where are you at? What do you think we're seeing on the ground from the consumer right now.

Patrick Chaffin - *Ryman Hospitality Properties Inc - Executive Vice President, Chief Operating Officer - Hotels*

Yeah, let me lead with what's going on in Orlando, everyone's been watching very closely to see what Epic universe and the opening of that park would do, and it's been a very positive catalyst for the entire market, so we see Palms and the entire Orlando market continue to move in a very positive direction on the transient side.

Gaylord Rockies has really hit the ground running and has found its sweet spot this year and last year and continues to perform really well both on the group side as well as the transient side, and our investments at that property obviously are paying significant dividends on both sides of the segmentation of group and transient. Feeling really good about where Rockies is headed.

Hill Country, in the short term was impacted by the rainfall and some of the issues in that region, but again, we think that's a short term issue and the hotel, when the weather has been very good, the hotel has performed very well and so we don't see any kind of systemic issue from a transient perspective there it's just really more related to what happened on the rainfall side.

Gaylord National, that's a house that leans heavier towards group and continues to do very well even though there are some headwinds, as I mentioned earlier, on the transient side, it's pretty much steady as she goes. Gaylord Texan, there's a lot of new supply, and a lot of new competition, as far as it goes in, water parks and other summertime attractions, but we continue to invest long term, into that market and into that hotel and feel that it is well positioned for the future.

We tried, the Universe of Light with DC Comics at that hotel, this summer, it was very well executed, and it was a concept that we just wanted to pilot and see how it did. Didn't resonate quite as much as we had hoped, but we continue to feel that the transient picture there is in really solid shape and moving in a good direction.

Colin Reed - *Ryman Hospitality Properties Inc - Executive Chairman of the Board*

A little disruption there too with the rooms refurb there, right?

Patrick Chaffin - *Ryman Hospitality Properties Inc - Executive Vice President, Chief Operating Officer - Hotels*

Yeah, that's right. In the short term we have some renovation disruption that will mostly manifest on the transient side, but again, long term, that market is heading in a great place and that hotel will continue to get investments to make sure it stays at the forefront of that.

Colin Reed - *Ryman Hospitality Properties Inc - Executive Chairman of the Board*

But steady as she goes, right Patrick?

Patrick Chaffin - *Ryman Hospitality Properties Inc - Executive Vice President, Chief Operating Officer - Hotels*

Yes.

Shaun Kelley - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Thank you very much.

Patrick Chaffin - *Ryman Hospitality Properties Inc - Executive Vice President, Chief Operating Officer - Hotels*

Thanks Shaun.

Operator

Duane Pfennigwerth, Evercore ISI.

Duane Pfennigwerth - *Evercore Inc - Analyst*

Hey, thank you. So as your future bookings improve, recover, when would you expect your corporate versus association mixed to normalize, how long do you think we'll be in this higher association mix mode for group.

Patrick Chaffin - *Ryman Hospitality Properties Inc - Executive Vice President, Chief Operating Officer - Hotels*

Yes, it goes from year to year as it stands right now, our on the books for 2026 shows a higher corporate mix, and so, we had, we knew we were going into '25 with a higher mix on the association side that reverses and goes back in the other direction in '26.

Duane Pfennigwerth - *Evercore Inc - Analyst*

Thanks, that's helpful. And then just on cancellations, I wonder if you could put a finer point on how that has evolved since this initial shock period of March, April. And maybe just speak to the underlying assumptions in the back half there. I know you touched on it and you prepared remarks, but I wonder if you could provide any more detail. Thank you.

Patrick Chaffin - *Ryman Hospitality Properties Inc - Executive Vice President, Chief Operating Officer - Hotels*

Sure, most of the cancellations that we saw were in reaction to some of the tariff issues and macro concerns and so that was more of the elevation that we saw in the first quarter. The second quarter, if you look at a three-year average, really is in line with what we've seen, so a little bit more in

the first quarter, we've seen groups not so much on the cancellation front but just modifying their blocks and maybe just showing up with fewer folks than they originally anticipated, that really is going to manifest mostly in the third quarter, but we feel like we're going to move in a positive direction and as Colin mentioned, the next six to nine months could be a very positive period for the hotels.

So some short-term issues, we saw, some of that manifests in the third quarter, the cancellation is a little bit higher in the first quarter, but no long term issues from what we can see.

Mark Fioravanti - *Ryman Hospitality Properties Inc - President, Chief Executive Officer, Director*

Most of that cancellation activity is around government and a lot of the large consultants that had a significant government contracts that were, canceled as a part of DOGE.

Duane Pfennigwerth - *Evercore Inc - Analyst*

Yes, helpful. Thank you.

Operator

Cooper Clark, Wells Fargo.

Cooper Clark - *Wells Fargo Securities LLC - Equity Analyst*

Great. Thanks for taking the question. I wanted to touch on OEG. Could you just talk about the contribution from Southern Entertainment in Q2 and how we should be thinking about the seasonality of OEG going forward. Also, any color on farther investments, timing around the spin, and just the general health of the entertainment consumer would also be great, thank you.

Jennifer Hutcheson - *Ryman Hospitality Properties Inc - Chief Financial Officer, Executive Vice President, Chief Accounting Officer*

Well, I can kick this off and then let Patrick Moore kind of fill in on additional details, in terms of the OEG contribution, for Southern Entertainment we don't really give out separate businesses within OEG just given its relative significance of the overall portfolio, but certainly this is a business that we fully consolidate. So, the revenue changes year over year certainly in the second quarter reflect the fact that the Southern Entertainment business is seasonally weighted pretty much entirely to the second quarter.

So there's a few puts and takes compared to the second quarter last year as well that also keep in mind outside of Southern Entertainment, primarily the franchise tax. On the expense side so we can certainly, help you, reconcile some of those amounts, but again we don't necessarily call out specific numbers on the individual business contribution within OEG.

I think to the broader point about, the festivals business, Patrick, we can talk about why and how we see it as a positive contributor.

Patrick Moore - *Ryman Hospitality Properties Inc - Chief Executive Officer of Opry Entertainment Group*

This is Patrick. To Jen's point, we, are very bullish about the festival segment as a market that we recently entered, similarly to the to the amphitheater that we just won the contract for in downtown Nashville.

Both of those are market segments from an entertainment standpoint that we did not participate in before this year, so we're super bullish on both of those opportunities providing us more surface area for the Opry Entertainment Group business to grow, and Jen's point it's more seasonal just

given the sort of summertime nature of those two business segments. Separately from an entertainment, and a live entertainment perspective at a more macro level, we're very excited and about what, what's happening in a live entertainment space, and it continues to be a very robust demand for that. When you think about through cycle demand for live entertainment and what people spend their time and their money on, live entertainment, tends to be very stable relative to some other business segments in the world.

Colin Reed - *Ryman Hospitality Properties Inc - Executive Chairman of the Board*

We're seeing good traffic at the Opry, Ryman, and Austin and most of our live entertainment venues. Outside of Nashville, the Ole Red's, and the one in Nashville, Ole Red here, and Category 10 here. They're all performing as we would anticipate.

Yes, and to Colin's point, we're also offering premium experiences in these markets with a set of distinctive capabilities that we believe set us apart and so the entertainment business is, sort of working very well. We're excited about the prospects for the future.

Yeah, and hopefully we'll have some more to talk about on the entertainment business here over the next couple of months, we've got a lot of things we're working on and it's all pretty exciting.

Cooper Clark - *Wells Fargo Securities LLC - Equity Analyst*

Great, thank you. And just a quick follow up on Desert Ridge. Curious if expectations have shifted at all since the closing of the acquisition and if you still expect that acquisition to be accretive to FY26 results.

Colin Reed - *Ryman Hospitality Properties Inc - Executive Chairman of the Board*

Our expectations haven't changed. We do anticipate it being accretive, I know that there was some questions about, kind of the back half and timing and it really comes down to the seasonality of that that market and that business, they produce about 40% of their EBITDA in the first quarter, and obviously with us picking it up in June, we missed that we missed the sweet spot of the year, but you know that that couldn't be helped. But we didn't buy it for three months.

No, I mean, this is a great market and a great asset and it's got a really good management team in place and in my conversations with Patrick and Mark, these guys, Patrick has spent a lot of time at this hotel over the last 12 months and particularly since we've acquired it and Patrick, I don't want to put words in your mouth, but I think you're delighted with what we're unearthing there and the opportunities.

Patrick Chaffin - *Ryman Hospitality Properties Inc - Executive Vice President, Chief Operating Officer - Hotels*

Yeah, we, we've, we're encouraged, we think there's lots of upside and we're continuing to pursue it and I think, what we can do on the ICE! and holiday programming front is a really solid contribution to the market, and there's a lot of low-hanging fruit that doesn't require a ton of capital, so, that is nirvana for us.

Cooper Clark - *Wells Fargo Securities LLC - Equity Analyst*

Great, thank you.

Operator

Dan Politzer, JP Morgan.

Daniel Politzer - *JPMorgan Chase & Co - Analyst*

Hey, good morning everyone and thanks for taking my question. It's a high level one, Mark, Colin. Last quarter we sat here and I think it was early May, you guys said you know it with a tweet things could change dramatically as we sit here three months later and, I guess arguably we got that tweet though, probably a few others along the way. How do you think about your business and that level of uncertainty in this environment versus three months ago, and how do we reconcile that with what's changed in terms of lead volumes and maybe as you look to group and leisure Ex-Nashville, how are you kind of reconciling the kind of outlook. Now versus three months ago.

Colin Reed - *Ryman Hospitality Properties Inc - Executive Chairman of the Board*

Yes, Dan, probably shouldn't talk about this on the call, but we have a board meeting tomorrow, starting tomorrow afternoon and Thursday at our hotel in Aurora and one of the speakers we have is your head economist for JPMorgan that's coming in to talk to our board and our management about the backdrop that we are we are we are operating in.

And I wanted them, I wanted him to come and do this, because, there's a lot of balls in the air right now, when we were operating in May, we had the promise of the big beautiful bill and some of these certainties around tax, being discussed, but, the bill hadn't passed, it now has. Yet, we haven't moved interest rates down. There's more clarity around, the impact of Tariffs, but that thing changes almost daily.

But, I think our sense, my sense, and I don't talk for Mark, he can do it himself, is that, we could find our economy through the rest of this year, looking pretty decent, and I think there will be a lot more capital investment into the economy of the United States of America. I think there will be more certainty around the issue of tariffs and the impact that that will have on businesses, and my personal view is, I'm an optimist about the next 12 to 24 months.

And I sit on the board of a fairly large regional bank, and you know the activity in banking is not negative. It's decent. So I, we spend a lot of our time because we've got a lot of capital plans, not just underway, but plans, that we're looking to do, expanding things like Colorado, expanding Hill Country, Desert Ridge, assets that we have purchased and so this question that you ask is something that's top of mind for us in terms of the economic well-being of this country and what is likely to happen, but right now I think I'm a little bit more optimistic than I certainly was in May.

Mark, we had a conversation last night on just this subject, , (multiple speakers) yeah, exactly --

Mark Fioravanti - *Ryman Hospitality Properties Inc - President, Chief Executive Officer, Director*

You were surprised I was optimistic. Look, you still wake up every day and don't know what could happen, and what could get tweeted, but I would argue that the economy's been fairly resilient. The consumer's been fairly resilient, particularly at the higher end, rates will come in eventually.

That should be a tailwind, and our business, I think our business has proved to be very durable both on the leisure side as well as on the group side and you know look, it really comes down to the fact that the model that we have the assets we have are incredibly unique, incredibly well positioned. When you look at the geographic distribution of our portfolio. I can't think of other markets I'd rather be in, than how we're distributed when you just when you think about what's happening more broadly economically with, economic growth and population migration, so we are, we're extremely well positioned and you know when you look at '26 and '27, our on the books position remains very strong, and so, we're really focused on the things that we can control, making sure that the capital we're deploying, we're doing it efficiently, the projects that we have underway, we're executing those and minimizing disruption and just really trying to control all the things that we can control. We'll keep watching, Twitter and socials for the next announcement.

Colin Reed - *Ryman Hospitality Properties Inc - Executive Chairman of the Board*

Some of the stuff that Patrick talked about this morning, Patrick Chaffin, we are taking share. When you look at how our hotels are performing in their markets, we are taking share. Customers like us, and it bodes really well. The other question that was asked earlier this morning about how do we think about the projections that we laid out.

Back 18 months ago whenever it was, for '27 and '28 and our business looks really good in '27 and '28, and, we have a 5% there or thereabouts dividend yield right now if you look out to '27 with the capital we're deploying the growth, our dividend grows, pretty well, and this should create a lot of value for our shareholders.

So Your question is a really good one and I'm really happy that, we have an analyst that that focuses on the long term here, which is a which is a really good thing, because this is what's really important.

Daniel Politzer - *JPMorgan Chase & Co - Analyst*

Got it thanks so much for all the detail.

Colin Reed - *Ryman Hospitality Properties Inc - Executive Chairman of the Board*

Yeah, we do one more question. Top of the hour. That's Katie, let's just do one more question and we'll keep our answer short. Let's see if we can get through.

Operator

John Decree, CBRE.

Max Marsh - *CBRE Capital Advisors - Analyst*

Hi, this is Max Marsh on for John DeCree. Thanks for taking my question, considering your expectation for softness in Nashville is really just isolated to that transient side, could you talk a little bit about the resilience of your group business against new competition in that market and broadly?

Patrick Chaffin - *Ryman Hospitality Properties Inc - Executive Vice President, Chief Operating Officer - Hotels*

To your point, transient ADR is really the only challenge that's going on at Opryland right now. There's a lot of excitement at that hotel as groups are starting to come in and seeing what we're doing from a CapEx perspective into the hotel and the groups that are performing are performing well at the hotel, so we continue to move the mix towards a higher corporate mix as they're seeing the renovations and the improvements as well as the expansions coming to fruition, And feel really good that we have a really solid a product to offer to group guests against this downtown or any other downtown in the area, so we feel really good about where Opryland's position is from a group perspective.

Max Marsh - *CBRE Capital Advisors - Analyst*

Great, thank you for that.

Operator

Chris Darling, Green Street.

Chris Darling - *Green Street Advisors - Analyst*

Hey, thanks, good morning. Just a couple quick follow ups on OEG for me, first, can you update us on where things stand in terms of building out the internal infrastructure there. I'm thinking about, the management team, the board, basically everything you need for OEG to stand alone from Ryman, and then second, do you have any indication that Atairos will exercise their purchase option this year and how might that impact the timeline for a spin, if it does at all.

Mark Fioravanti - *Ryman Hospitality Properties Inc - President, Chief Executive Officer, Director*

In terms of Atairos and their buying up, we don't really have any insight into that, that's kind of a year end activity and starts in earnest in in October, as part of that process we'll see, kind of where they end up.

I'll let Patrick talk a little bit about, what he's doing on the management side but you know we continue to folks on building the capabilities of the business, not only in terms of scale but also in terms of just broad capabilities to be a standalone business and I would just say that there's nothing that requires us to spin this. We don't have any REIT compliance issues, we're really in the driver's seat in terms of determining when is the appropriate time to separate this business and it's really with an eye on creating greater shareholder value, so that, that's really the end game here.

Patrick Chaffin - *Ryman Hospitality Properties Inc - Executive Vice President, Chief Operating Officer - Hotels*

Yes, and from an organizational standpoint, I think about it in really three ways, leadership, capacity and then capability and expertise. So from a leadership standpoint, which also adds that capacity and capability, we've added in the last year a new Chief Operating Officer, recently added a new Chief Marketing Officer, and we've added some important capabilities in pricing and dynamic pricing as well as food and beverage and most recently in the festival and amphitheater space, so really excited about the ability to not only scale up the business on the top line and drive the growth of both the top and bottom, but scale the organization in a way that differentiated relative to a lot of other entertainment companies and we're now very sizable relative to the marketplace.

Operator

I'm showing no further questions at the time.

Colin Reed - *Ryman Hospitality Properties Inc - Executive Chairman of the Board*

Okay, Katie, thank you. Thank you for, chaperoning this meeting this morning and we thank investors for their time and effort, and if they have any other questions, how to get hold of, the Jen or Mark, and our IR team. So thank you and we'll be speaking with you soon.

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