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EDITED TRANSCRIPT

RHP.N - Ryman Hospitality Properties Inc To Host an Investor Day

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PRESENTATION

Sarah Martin - Ryman Hospitality Properties, Inc. - VP, Investor Relations

Good morning. I'm Sarah Martin, Vice President of Investor Relations. And it's my pleasure to welcome you to Ryman Hospitality Properties 2024 Investor Day. Thank you for being with us, both in person here at the Gaylord Opryland Resort and Convention Center in Nashville, Tennessee and remotely by webcast.

We have an exciting agenda for you today. Colin Reed, our Executive Chairman, and Mark Fioravanti, our President and CEO, will kick things off. First, with Colin providing some perspective on how we got here, including our thesis for brand development and growth first implemented in 2001, which laid the foundation for the business as it exists today. And next, with Mark discussing the merits of our business model and growth strategy, which we believe will continue to drive superior shareholder returns in the years to come.

We will close our business session with a 45-minute Q&A with our speakers. Before we get started, just a couple of housekeeping items to note. During our Q&A session, we will take live questions from our in-person audience as well as questions submitted through the webcast. (Operator instructions).

And finally, please note, many of our statements made today 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 believes, or expects are intended to identify these statements, which may be affected by many factors, including those listed in our SEC filings and in today's presentation.

Our actual results may differ materially from the results we discuss or project today. We will not update any of our forward-looking statements, whether as a result of new information, future events or any other reason. We will also discuss non-GAAP financial measures. We reconcile each non-GAAP measure to the most directly comparable GAAP measure in the appendix of today's presentation. With that, I'm pleased to turn it over to Colin.

Colin V. Reed - Ryman Hospitality Properties, Inc. - Executive Chairman

Good morning, everyone. Hopefully, you slept well at this hotel last night, and you had fun last night at the Grand Ole Opry House and enjoyed meeting our friend, Luke Combs. I want to preview this morning by saying that our management team over here are really, really excited about what they have to share with you. We're going to get pretty granular here today, and we're going to try and convince you all as you leave here that

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we – this Company – really does have two very clear strategies. Our business is not based on hope. Our business is not about going into a market, buying a hotel and hope like hell that market performs well. We have – we believe we've built a strategy that is compelling and that over time, and particularly as we look forward in the years ahead, we expect to create a lot of value for our shareholders.

Here is our team and what strikes you here is that apart from Patrick Moore, and I'll talk about him in a second, every one of these folks have worked in this organization for a minimum of 19 years. Mark and I worked together at Harrah's Entertainment. We spent 10 years from 1992 to 2000, 9 years building that company. Pete Weien, who runs operations for the entertainment business, Pete also came with me from Harrah's. But the rest of these folks have all worked in this company for a long, long time. And every one of these folks have been promoted 3, 4 times through that period of time.

Institutional knowledge is very, very important. Patrick Moore is an interesting cat. We recruited Patrick back in 2007 to – he was the head of McKinsey's media practice. And we recruited McKinsey to help us think about our hotel business. And he came in and did that. We recruited him again back when we were thinking about spinning our business and he left McKinsey, went to work for another public company, and then we recruited him and put him on our Board and he was on our Board for, I don't know, 8 years or so and then when we were looking to upgrade the quality of our leadership in OEG, he put his hand up. Incidentally, another Board member also put their hand up because they were excited about our business.

Warren Buffet at his shareholder meeting in 1994, said the quality of a company's management is a key factor on whether a stock will be a good investment. He further went on to say, I think you can judge management by two very clear yard sticks. One is how well they have run the business. And I think you can learn a lot about that by reading about both what they have accomplished and what their competitors have accomplished. That's very important. If you look at our relative performance, it's tremendous and seeing how they've allocated capital over that time. He further went on to say, look what they have accomplished considering what the hand was that they were dealt with when they took over compared to what is going on in the industry. This team has transformed the old Gaylord Entertainment into 2 very, very exciting high-growth businesses. And outperformed the competitors big time because we had 2 very strong brands that have been embraced by their customers and cherished by the people who serve their customers.

So let's quickly talk about the 2 businesses. These are our beautiful hotels. One, on this side, we inherited back in 2001, and that is the Gaylord Opryland Hotel, 4 we built and 1 we've recently purchased. I want to just tell you quickly a couple of stories. When we converted to a real estate investment trust back in January of 2013, Mark and I, we spent a week on the road chatting to what is politely called the REIT Mafia. And the irony was that as we were going from investment company to investment company, what we were told was that we're not sure we can invest in your company because you guys aren't REIT guys. I still, to this day, don't know what a REIT guy is, but it was very – it was very off-putting at the time. But what we responded at each of these sort of comments was – to these comments was – no, we're not "REIT" guys, but what we are are executives that understand how these big resorts actually work and we understand who the customer is, and we understand how to retain them and drive superior profitability.

Story two I wanted to tell you was that when we were going through the process of divesting part of our entertainment business when we ultimately ended up with our partners at Atairos, we had basically every big PE firm in the nation knocking our door down wanting to invest in this business. And I'm not going to name the PE firm, but if I did, you know them. They're a household name. If I told you the individual who sat in our meeting room and said, at the conclusion of a 2-hour meeting, they were also interested in talking to us about maybe investing in our hotel business. They said – what I do – this guy stood up and said, what I do not understand is why your results and the value you have created versus the industry is so superior. And plus, he said that you guys deploy capital at much higher rates of return. And I smiled and said, the truth is we understand how these businesses run.

What's important in terms of running these businesses, what the customer wants, and we deliver that. And our strategy is not based on hope. Our entertainment business that Patrick is going to get into in a great deal of detail in a minute. And you saw a little bit of it last night with Luke Combs. This business, at the heart of it, we – this Company – is the custodian of the Grand Ole Opry, the Grand Ole Opry for 99 years, next year it will be 100 years old has built these long-lasting relationships with these superstar artists. You saw that in the Circle Room last night when Garth was talking about the importance of the Grand Ole Opry. And what we're trying to do is to continue building these relationships with these artists and in turn, have these artists communicate with the consumer and then know who that consumer is and cross-market that consumer back into the businesses

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that we are growing. That is our strategy here, and we believe there is a ton of growth here. And the only constraint, I think, honestly, is our imagination and the willingness to focus because we have so many opportunities coming at us with this business to execute.

Now Sarah talked about one of the things I want to share with you, is this, what our team is most proud about. This is the 4 chapters of our life since 2001 when we got here. Interestingly, in 2001, this hotel made about $44 million of EBITDA. Three years earlier, and I'm going to talk about this in a minute, three years earlier, this hotel made $70 million of EBITDA. Between '98 and 2001, this thing had basically collapsed. What we did in the first few years is really trying to unscramble the mess that the organization was in. Then between 2005 and 2011, this is when we determined that there was a real viable business here in the big group resort segment. And this was a period that we built the culture of the brand and built the brand and really built credibility with the group customers.

Between '12 and '19, this is where we literally unlocked value. It was interesting back in December of '11, I went to our Board, our stock was trading at about $25 a share and it was a real problem. We felt that we had a really good business on our hands, but we weren't getting recognition for this business. And so we talked to our Board and we explored selling the company. We explored recapping the company and at the end of the day, we made the decision to convert to a real estate investment trust. And I think it's been actually a very good – a good decision for our shareholders through this period of time. I would say to you that the first 2 years of dealing with our manager was not pleasant. We had some really big structural issues that we needed to deal with. Patrick will talk a little bit about that. Marriott wanted to homogenize our business into their system, they did. Mark and I had to stand before our shareholders in 2013 twice and guide down because of some of the decisions that were made. We changed all of that. We converted the business back to where the business was before we handed it over from a sales – sales structure perspective and the rest is history.

The pandemic is very interesting because one of the things we as a team have always focused on, whether it be after 9/11, whether it be the flood that we had here in Nashville, whether it was the financial crisis or the pandemic, we go into these periods of time thinking how can we take advantage of this. And Patrick will talk a little bit about what we have done through this period. In my mind, disruption in our industry is always a period of opportunity. And we believe that we've taken advantage of that. The interesting thing is when you look at the EBITDA in '01, it was $20 million. You'll see from the press release we put out a week ago, that number in – at the end of last year was $691 million, pretty good growth, I think.

So this is really important to us. This slide on my left, your right, shows how this company looked back in 2003. We – it's about 80% of our business was group, 21% was transient. And what we did is, even though the business wasn't making a lot of money, we said, we have to do a ton of research. And this is what we discovered. This is very – and some of you – some of the analysts in this room that have followed us, have heard us talk about this so much. But this is the real key to our business. We discovered there were about 24,000 large groups in the United States of America. There were 600 room nights at peak that wanted an all under one roof experience. And what we also discovered was 80% of these groups rotate from market to market year-by-year. And when we looked at the annual room nights, we determined that there was about 26 million annual room nights.

Now the other thing that we figured out was that if we could get anywhere from 80 to 90 of these groups a year in any one of our hotels, these hotels will perform at very high levels of occupancy. And so how much market share we command is relatively small. And so this was the guts of our business. Now I want to talk a little bit about our strategy because this is where we really differentiate ourselves, I think. Back in the 1990s, like middle 1990s when I was Chief Financial Officer and Co-President at Harrah’s Entertainment, I spent about 3 days at the business school of Harvard. We were invited to go up there and talk to these professors that were the authors of the service profit chain. And I don't know how many of you know what I'm talking about when I talk about the service profit chain, but Harvard did this thesis that basically said there is this correlation between how you treat your employees and the profitability that you generate on a sustained basis. And what these folks at Harvard wanted to know was the correlation between the retention of customers and the satisfaction that you deliver. And here's the upshot. And they went and talked to literally hundreds and hundreds of businesses, airlines, insurance, banks, casino companies, in this case, and hotel companies. But here's the bottom line, that a customer basically is ambivalent if you do not blow their socks off.

So this is a very important part of our strategy. How do you deliver sustainable levels of customer satisfaction in order to embrace the customer, to bring the customer back and grow your occupancy. And I'm going to talk a little bit about this. So when we designed this business, this hotel business, we said to ourselves that we really – this is not about physical product. You will hear our competitors talk all the time, hey, we bought

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this beautiful hotel in Key West. It's wonderful. It's – here's the pictures of the room. They'll never talk about the quality of sustainable service. They'll never do that. We do. And so when we built this business, we said that really there needs to be 4 attributes that we need to do in order to build a sustainable business. The first is we've got to have a really nice box. We've got to have a good hotel. But because so many of these groups come for 2, 3, 4, 5 days at a time, we've also got a program a lot of fun things to do. It's not by chance that the top meeting markets in this country are Las Vegas, Orlando, San Antonio, you pick it. These are fun places to go. And these people, when they're making decisions as to where they go, they want to go to fun towns.

Nashville has rocketed from like 25th in the nation to top 5 now in terms of group demand. And it's because Nashville is perceived to be a fun place to go. We've got to deliver on service, and I'm going to talk a little bit about that. But the other thing that we really do very, very well and Patrick will talk about – Patrick Chaffin will talk about this – is understanding what these meeting planners want. The notion when – when our competitors talk about group, they talk about it in a homogenous way, group. But really, truly, these large pieces of business are very individual. They're not vanilla. Every single group customer wants something different. And what we do as a company is understand who that customer is, what they want and deliver a tailored-made experience to these customers. And this is the backbone of our strategy.

And the other thing that we do, and we – and Patrick is going to talk about this, is we are constantly researching. We're constantly trying to find out what is going on in this industry. I've said this to our management team, Lord knows how many times, I don't want you to think, I want you to know. And there's a big difference between thinking what is right and knowing what is right. So this is the bit that may make your eyes roll a bit, okay? This is real granular stuff, this particular slide. When it comes back to the service profit chain, which is the correlation between how employees feel about the business and the service they deliver, the love they show to the customer and thus the retention of the customer. And I want to tell you, again, 2 quick stories. This is – these 2 stories have really helped shape my thinking about the correlation of employees come first in an organization, first over the customers. And you think I'm crazy.

When I was a young man back in the mid-'80s, I was the Chief Financial Officer for the Europe, Middle East and Africa division of Holiday Inns. And we had 2 big Holiday Inns in Munich, one on the Leopoldstadt, one about a mile down the road. The one on the Leopoldstadt was owned by a bank, it had been foreclosed on. And it was in pretty shotty condition. The one a mile away was a Holiday Inn that had been built 5 years earlier, was beautiful. The thing is that the one on the Leopoldstadt ran around 10 points of occupancy higher than the one, 1.5 miles away. And I could never figure this out until one Christmas, I got invited by the GM, a guy called Harry Schmidt, to go visit the hotel. I went down there at Christmas. And Harry said, "I want you to come to this customer event we're doing." And he said, what the staff have done is they have come together in their spare time and they built a pantomime, and they're going to deliver this pantomime to the customers.

And I sat there for 1.5 hours and I watched these employees, dress up as camels, I mean, crazy stuff. And I thought to myself holy moly, these guys, these people feel so loved and cared for by the leadership of this hotel, they would take their spare time and do this. Now by contrast, when I got to this hotel, back in 2001. This hotel in 1998, as I said at the outset, made $70 million of profit. When I got here, this number was $44 million. I can't tell you the horror stories when I was – I lived in this hotel for a year – for a month – and I would spend my time talking to the employees, and I heard horror story, after horror story, how the hotel staff of this hotel had essentially been let down by the leadership and the management. And it struck me that this part of our business is so, so critical. And so we, as a company, put in place this – we call our employees STARS. And we put this in place called our STARS First, and that is the culture that we created in this company. And quite frankly, this is the secret sauce.

Last night, Sam, who invested from Fidelity, I took him around the back to meet some of the staff that were delivering our dinner last night and delivering wine. These are people that we've known for years, and we really care for them. And this is a very important part of our business. So here we are. We've got these lovely hotels with lots of fun stuff going on. We've got a really good people culture. We have a very strong relationship with the customers, which, in turn, builds loyalty. And here's the thing I'd ask you to reflect on. When you look at where these hotels are, we have, in fact, created the markets. And think about this hotel in Nashville, Tennessee, the largest convention resort in the United States of America outside of Las Vegas. This hotel, as I say, in 2001, did $44 million of EBITDA. Last year, this hotel, basically, the same 2,880 rooms here, we've got our SoundWaves. We did almost $170 million of EBITDA. There's not another hotel in the United States that comes close to that.

We created the market in Colorado. In Colorado, there was one 1,000-room hotel, the old Adams Mark and Sheraton Downtown Denver. We've created this market. We did the same in Grapevine. I remember when we opened Grapevine, we were asked the question, "Are you crazy? Why did you build this hotel on the other side of the railroad tracks in Grapevine, what are you going to do EBITDA-wise?" And I remember wringing my

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hands and sort of saying, well, I hope when it's mature we're going to do $45 million and that hotel last year, Patrick did, what, about $110 million, $120 million.

Patrick Chaffin - Ryman Hospitality Properties, Inc. - Executive VP & COO - Hotels

$130 million.

Colin V. Reed - Ryman Hospitality Properties, Inc. - Executive Chairman

$130 million. So almost 30% of our business now rotates market-to-market, year-by-year. And we have really high-quality space in these hotels. And we're very proud of what we've accomplished here. So where's the beef? And this is STR's total RevPAR index, and this is a measurement of the 87 hotels that are in the United States of America, 750 rooms or larger and have over 100,000 square feet of group meeting nights. And it's critical – this is critical because what this basically this slide says is that through this period, since we converted to a real estate investment trust, we already – before we converted, we already had a premium share. But what has happened over the course of the last 10 years is remarkable. Our share has grown massively. This is why, today, we are so confident about our ability to create meaningful long-term value by building demand, this is what we do. We continue to build demand and then because where these hotels are and the land we have around them, we're able to increase supply by deploying capital and increase supply and deploy capital at very high rates of return. And this is what excites us.

Now let me talk quickly about our entertainment business. And again, we believe the customer base out there is massive and growing. You heard Luke last night, we talked a little bit about international. His manager, Kappy sent me a statistic last night at about 9:30 because I touched on it in my communication with you guys. And it was the top 10 cities around the world where Luke is listened to the most. And it's interesting, the 2 cities that are #1 and #2 are Melbourne and Sydney and Dallas was third. But the numbers are hundreds of thousands of people listen to this guy. And so again, what we believe is that the way technology works today is this is disrupting how people think about the way they consume music. And this is, frankly – and I touched on it last night, one of the reasons why Nashville has blown up as a city because people are discovering the product of this town daily all over the planet. Our airport folks are in discussions right now with Air France, with Aer Lingus out of Ireland. And I'll give you a statistic, so Garth's Manager was telling Mark and I that when Garth played in Dublin last year, he played the Irish Rugby Football Stadium, 6 night – 5 nights or 6 nights, I can't remember whether it was 5 or 6 continuous nights. 400,000 people saw him in the space of 5 nights and there were 80,000 people on the wait list trying to get tickets couldn't get it.

And when you aggregate those 2 and you compare that number to the population of Ireland, it's about 12% of the population of Ireland. American country music is absolutely on fire across the globe. And what we have to figure out is how we leverage that. It's a really, really fun experience, fun opportunity. These are the brands that that Patrick will talk about, I'm going to skip over it very briefly. We're excited about this new brand Category 10. I'm very, very – Mark and I are very excited about the team that Patrick has put together. We have, I think, a really good partner in a Atairos and Comcast, NBCU. And I think the period ahead for this brand is very, very exciting. And this is a business that personally, I really love.

These last 2 slides I want to share with you before I hand over to Mark. I think somewhat speaks for themselves. This illustrates how we have performed as a company on a 1-year, 3-year, 5-year basis and since REIT conversion basis in terms of total shareholder return. And I've got to tell you, I know the team feels the same way as I do, I'm very proud of this. Whether you look at us on a 1-year, 3-year, 5-year, 10-year basis, we are one, one, one, and one in terms of total shareholder returns. We may not be REIT guys, but we understand this business. We understand the customer, we understand the employee. We understand how to build demand, and we understand once you build demand, how we then deploy capital at very high rates of return. This is our strategy in our hotel business, and it's our strategy in our entertainment business. This is the backbone of our company. And I've got to tell you, the thing that tickles me there is when I – when we read the Investor Day decks from our competitors, and we see 1 or 2 of our competitors say, hey, if you look at us on a 1-year, 3-year, 5-year, 8-year basis or 10-year basis, we are one, one, one, and one in terms of total shareholder return. But what is going on right now over the last couple of years is we're getting excluded from the peer analysis because "we have an entertainment business", but we all know that that's a little fictitious.

This is the last slide. If you had invested $100 with us back in '01, with the – with the dividend reinvestment, that number would be almost $700 and $430 would be the basic stock price. So that's where we are. We have a great strategy. We have, I think, an awesome team. I wouldn't trade

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any of these individuals. I want to introduce Mark. Mark and I have, as I said, he and I have worked together for pushing 30 years now. He's a great executive. He's one of the smartest guys I've ever come across. He's a good human being too. And I was very, very pleased that I was able to step down at the beginning of last year and let Mark step in as CEO of this company. He's got a good brain on his shoulders. And I would say he and I are 100% aligned on, on where this company is going. So without ado, Mark, I'd like to ask you to come up and talk to these folks. I'll leave the clicker here.

Mark Fioravanti - Ryman Hospitality Properties, Inc. - President, CEO & Director

Presentation was really good. That last bit of your presentation was really good. It's a good part. Good morning. Thanks for being here, particularly those of you who made the trip and were able to rearrange your schedules after Snowmageddon, and we appreciate you spending some time with us today. You're going to continue to hear a consistent message that Colin kicked off and that is that strategically, our businesses are different. We're different because we've built both our hotel and our entertainment businesses on distinct brands, they're durable brands because they focus on serving very specific and very valuable customer segments. I'm going to focus my remarks on our hotel business. Patrick Moore will talk about the entertainment business as the new CEO of that business.

So as Colin said, we have a very unique model in our hotel business, which drives both growth and value. It's the creation of purpose-built destinations, the cultivation of customer loyalty, which drives superior financial results and ultimately funds disciplined capital deployment to build scale, to induce new demand and increase barriers to entry. And the strategy starts with the customer, and it ends with the customer. So I'm going to walk you through this virtual flywheel and help you understand why we think that this is a sustainable strategy and why we can continue to drive growth and superior returns.

So let's start with the group customer. We focus on this customer because we love the characteristics and ultimately the benefits from servicing this segment. It's growing. There's limited competition. And as Colin mentioned, the natural behavior of large groups provides ultimately visibility and stability in the business. We're the only REIT that's focused on this segment, 3/4 of our room nights are sold to groups. And – but our business is very, very diverse, when you look at the economic segments that we service. 50% of our group business is corporate, 35% association and 15% SMERF. And the booking windows for these segments vary, and they're typically correlated to meeting size. So the larger the meeting, the longer the booking window, and that's driven by scarcity of meeting space for larger groups. So they ultimately book rooms, space and food and beverage minimum, years in advance with some of our largest customers booking 10 to 15 years ahead of their travel dates. You can see here our average booking window is about 3 years. That average has come in a bit to about 2.7 years through the COVID period. That's really been driven by some of the post-pandemic rebookings, particularly corporate. But we believe that this will ultimately – this booking average will go back to about that 3.1 years over the next several years.

And when you compare that to a transient-oriented hotel who gets the majority of their bookings in, say, a 90-day window, we ultimately have a longer lease model, and we like that longer lease model because it provides superior visibility, which allows us to better forecast and manage need dates, better manage pricing and ultimately manage revenue and profitability. In addition, because of the contractual nature of this business, there's a degree of downside protection due to the attrition and cancellation fees that we include in these contracts. And this dynamic you can see on this chart, was on display back in 2009 and then certainly over the last several years during the pandemic, where from 2020 through 2023, we collected about $178 million in fees. This – the contractual obligation that consumers had post pandemic, coupled with, frankly, the need to bring people back together, led to a rapid recovery of the group segment and our business post-pandemic. And you can see on this chart that in October of 2023, we marked the highest monthly group demand month we've had in 5 years, and it surpassed October of 2019.

So group is healthy. It's recovered quickly and we continue to see that momentum as we move forward. What's interesting about this is that this growth has been driven by the largest meetings. 600-plus on peak meeting nights now make up approximately 57% of group room nights. And these are large meetings where corporations and organizations, they come together to talk about strategy, to launch new products, to network. And these are also primarily annual meetings. So they're the stickiest meetings. They are the least substitutable and the most difficult to replicate virtually. So as we look at the business going forward, we look at some of the post-pandemic work from home trends, we feel like that there's a really nice tailwind here for these large meetings because companies and organizations will continue to have to bring people together.

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And keep in mind that the association and SMERF segments, they generate much of their annual revenue from the meetings themselves. So they meet as part of their business model. And that's why during downturns, you don't see associations cancel at the rate that corporations do. These large meetings are our sweet spot, nearly – it's grown – our premium has grown about 15 percentage points to 123% on a trailing 12-month basis.

Let's move to our assets for a second. Based on the knowledge that we have of the customer and their needs and their behaviors, we have built what is a one-of-a-kind portfolio of premier resorts. As Colin mentioned, we have all under one roof destinations that deliver what the meeting planner needs to deliver a successful meeting and has the scale and diversity of activity to serve and entertain a guest, whether they're here for a meeting or here for leisure stay. And by doing so, we capture a greater share of their wallet through outside-the-room spending. Our assets are in top meetings and leisure markets, geography does matter. And these – the markets that we're in are incredibly healthy markets with growing populations, accelerating economies, ample and expanding airlift, and attractive leisure offerings. And these are characteristics that create a long-term tailwind for growing demand and investing in these properties.

Our hotels all have extensive meeting space with – we're 5 of the top 10 largest non-gaming hotels in the U.S. And we prioritize this high meeting space-to-rooms ratio as it allows us to accommodate the higher mix of group business and ultimately capture outside the room spending. And at 254 square feet of meeting space per guest room, our space-to-rooms ratio is a tremendous competitive advantage relative to our competitive set. And while many of our peers try to "group up" during periods of weak business transient demand, they truly can't compete on a consistent basis, particularly with the medium to larger groups.

To fill travel periods when groups don't travel, we leverage the infrastructure and scale that we've built by investing in complementary resort amenities such as SoundWaves and exclusive holiday programming such as ICE! to attract and serve regional leisure guests during these need periods. And as a result, we layer that transient business in during historically low group travel periods, which allows us to sustain occupancies above 75% during those periods and drive overall profitability.

On the supply side, the group segment has experienced very low supply growth due to structural market barriers. Only 8 large group hotels have opened in the last 20 years, and we own 4 of them, 3 of them we built. And looking ahead, there are only 3 hotels with more than 150,000 square feet of meeting space in development. Given the structural – structure of the industry, the needs for economic subsidy and the complexity and scale of the development, our competitive position in this market segment is structurally protected from new supply. It's our view that if group supply didn't explode over the last 10 years with historically low interest rates, it's unlikely that we'll see significant new supply in the period ahead.

Another unique feature of our strategy, and equally as important as the physical asset, is our single manager operating model and ultimately, the relationship with Marriott. From a portfolio perspective, from the sales process, consistent service standards, to which properties and when and how we deploy capital, the relationship with Marriott allows us to manage this system as a portfolio, as a single operating business with a focus on customer satisfaction and retention and ensuring that we can retain groups through multiyear contracts. We recognize that this is counter to the traditional REIT model where branded manager diversification is valued as a risk mitigation tool, but we feel like our unique owner-manager relationship aligns sales, operational and economic incentives that allows us to leverage that natural rotational behavior. So 55% of our production is multiyear agreements with 29% rotating to multiple properties.

And these – the multiyear contract combined with high levels of satisfaction drive tremendous retention. In fact, nearly 70% of our production is recurring, having traveled with us in the last 2 years. And when you combine that with a 16% of our leisure guests that make vacationing with us, a holiday or family tradition, nearly half of our annual hotel revenue is recurring, and we think that is an incredibly powerful characteristic in terms of stability and profitability. When you couple the focus on the group customer with the assets and the single portfolio management approach, what you find is we drive superior market share, revenue capture and profitability relative to our REIT peers. Because of the scale and ability to meet the needs of meeting planners, attendees and leisure guests, we capture more than 2x the out of room spend of our peers and drive total RevPAR premiums of more than 154% compared to the STR large group hotel comp set.

Capturing a greater share drives superior profitability margin and our adjusted EBITDA per room is 68% higher than our peers' average. And as we continue to invest in our properties, these competitive advantages and the financial results driven by them will only strengthen. We have seen resiliency and strength in our model through the pandemic recovery and in our '23 operating results. Our same-store Hospitality segment grew

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total RevPAR more than 13% over 2022 and grew profitability 16% to $595 million. And including the half year contribution of the JW, Hospitality adjusted EBITDA grew 21% to $623 million, a 70-basis point improvement in margin.

The investments that we've made in our sales structure through the pandemic, coupled with our focus on group rate, drove record sales production results in '23 with same-store new definite revenue for all future years finishing at a record $705 million, 19% above 2022 and 35% above pre-pandemic levels. Our group pricing strategy that Patrick and Michael will discuss in greater detail, drove an all-time record new definite ADR of $268, an increase of 26% over 2019.

Our pricing, coupled with the rebooking strategy has positioned us incredibly well for continued strong performance in '24 and beyond. We entered '24 with nearly 51 points of occupancy on the books and approximately $454 million in rooms revenue in contract form, that's 11% ahead of 2019. And in aggregate, we have more than $1.9 million – excuse me, $1.9 billion of rooms revenue on the books in contract form for all future years. There's no other company in our sector that has this level of business on the books for visibility into the next 4 or 5 years.

The visibility and stability associated with this strategy gives us a tremendous amount of confidence as we invest in growth. We've emerged from the pandemic in a position of strength and in large part due to our capital investments through the pandemic. Over the last 6 years, we've invested more than $2 billion in growth-oriented projects and acquisitions in both our hotel and entertainment businesses. And whether it's through ground-up development, expansions or acquisitions, we've grown the hotel portfolio room count by 40%, including the Gaylord Rockies and Gaylord Texan expansion in 2018, the Palms expansion in 2020, the buyout of our Rockies partner in 2021 and the acquisition of the JW Marriott Hill Country in 2023.

Hotel division profitability over this period grew 80%. Our entertainment business profitability over this period grew 142% with investments in the Ole Red Brand, continued enhancements to the Grand Ole Opry House and the Ryman Auditorium and the acquisition of Block 21 in Austin, Texas. You'll hear from my colleagues today that we have a significant number of opportunities to continue to deploy capital at very high rates of return, creating value in both the hotel and the entertainment business, whether that be through organic growth, acquisitions or ground-up development.

In terms of organic growth, due to our scale and the markets that we're located in and the destination nature of our hotels, we have the ability, unlike our peers, to generate reliable and meaningful organic growth through enhancing and expanding our existing assets. These types of investments generate strong financial returns at lower risk as we leverage our knowledge of the customer as well as the existing infrastructure already in place. Areas of focus for these enhancements include room expansions, increased meeting space, food and beverage reconcepting, as well as additional leisure amenities. Ultimately, these investments enhance our competitive advantage and destination quality and increase barriers to entry, which ultimately drive occupancy, rate, out-of-room spending, profitability and ultimately, customer satisfaction and retention.

The Texan is probably the best example of how we establish a destination and then through investment over time, grow profitability. In a moment, I'll share a case study on that. And Patrick will walk you through some of the enhancement projects that we currently have underway and that we're contemplating across the portfolio and how we're prioritizing that capital spend over the next several years.

In terms of expanding our distribution, we continue to pursue new unit growth through acquisition and ground-up development. We feel that growing distribution is important as it allows us to engage new customers and bring them into the brand and capture a new rotational business throughout the portfolio.

As Colin outlined, our portfolio has been built from the ground up over the last 20 years. So we possess the capability and experience to execute these large complex projects, and we'll continue to pursue ground-up opportunities. That said, ground-up projects are very challenging, which is both a positive from a competitive standpoint, but also a negative from a growth perspective. Acquisitions is another way for us to grow distributions, and we made our first large group hotel acquisition last year with the JW Marriott Hill Country. We like this asset a lot, and I'll share why in a moment. But whether it's buy or build, we'll continue to be disciplined in the markets and the assets that garner our attention.

Top meetings markets, quality group assets, potential for expansion and value creating for shareholders, those are the criteria that we use to evaluate each opportunity. Lastly, we've created significant value in our entertainment business. And we believe that there is significant value yet to realize. This is a business with iconic brands, as you saw last night, and it's uniquely positioned to serve the country music artists as well as the

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consumer. We demonstrated its value with our partnership with Atairos and NBCUniversal. And together, we're focused on continuing to scale the business. We're – I'm incredibly excited to have Patrick Moore as a new leader of that business, and he'll share more on our – where we're focusing our efforts in that business here in a few minutes.

I want to spend a minute on the Gaylord Texan as it may be the best example of how we create value through incremental investment in these assets. The Texan was a ground-up development, which we opened in mid-2004, 1,511 rooms, which generated $40 million of profitability in its first full year of operation. Since we opened, we've undertaken 5 enhancement projects there, including an entertainment venue, a resort-style pool in 2 phases and our rooms and meeting space expansion. And in 2023, that hotel generated $135 million of EBITDA and is the top performing convention hotel in the state of Texas.

Our total capital investment in the Texan from inception to year-end '23, including our FF&E reserve, is $825 million. That is a wonderful return on investment and real value creation. And having these platforms of scale that we can continue to invest in as a portfolio is a way that we've been able to drive tremendous returns for shareholders and continue to retain customers. And in the case of the Texan, based on this current performance, we have additional projects that we're looking at for that market. We think that there's still growth in that destination. So we're very, very excited about the Texan going forward. We've replicated this strategy a number of times across the portfolio, most recently is the room and meeting space expansion at the Palms. We have this opportunity at the Rockies as well. And this is why we bought the JW. We bought this asset and the adjacent land parcel as a growth platform in what is a tremendous meetings market with great long-term growth prospects.

If you look at this acquisition, in the context of the strategy that we just stepped through, it checks all the boxes, 1,000-room destination hotel with 267 square feet of meeting space per room, existing large group and regional leisure transient appeal. It's all under one roof in terms of its offering. It's Marriott managed, so we're able to bring sales, revenue management and operations under the RHP portfolio structure. And we'll ultimately implement the best of Gaylord at this hotel and take learnings from the best of this hotel back into the – our other portfolio. And given the rapid growth we're seeing in the San Antonio, Austin Metroplex, we believe that there is a tremendous opportunity to increase rooms, meeting space as well as leisure offerings at this hotel. That will allow us to induce incremental demand, improve profitability and ultimately continue to strengthen its competitive position in that market. So we are incredibly excited about the long-term value creation opportunity at this hotel.

So let me just close by emphasizing, I think what Colin talked about and what I've just walked you through, and that is, is that we have a unique strategy that's built on long-term customer relationships. Our focus is on the group customer. It provides significant recurring revenue as well as sector-leading visibility and profitability. And through continued investment, we think we can continue to generate high returns at lower risk for shareholders and reliable organic growth that we think that we can sustain at growth rates similar to what we've achieved over the last 10 years. So with that, I'm going to turn it over to Patrick and Michael to talk a little bit about how we manage the hotel business as well as some of the capital projects we have under consideration.

Patrick Chaffin - Ryman Hospitality Properties, Inc. - Executive VP & COO - Hotels

Well, good morning. It's good to be with you all. As Colin and Mark have already outlined, we truly are a different kind of REIT. Colin outlined how the business model was set up to be different from the very inception of the Gaylord Hotels brand. And then Mark dove in deeper to talk a little bit about the uniqueness of the assets and talk about how that uniqueness translates directly into superior results. Let me take the next few minutes to drill down even deeper and take you behind the curtain, if you will, to see the structures and processes that we have in place that significantly contribute to our ability to drive superior results.

Our approach is surprisingly uncomplicated as far as how we approach these businesses. When you step back and consider the simple logic of it, it makes perfect sense why our approach produces superior results. But this is the important part, but it is very difficult for anyone to come in and imitate what we do. As Colin and Mark have already mentioned, it's always been about the customer, whether it's as a C Corp or as a REIT, we've always worked to meet the customers' needs and put them at the central focus of what we do. So when we set up the structure of the REIT, we did it in a manner that enabled us to best meet the needs of the group and leisure destination customers that we serve.

Now what does that mean? Well, RHP is set up with a portfolio approach. In other words, the consistency found in several of our basic attributes enables us to focus solely on the customer. Let me walk you through that. Number one, our hotel assets are extremely similar in scale and offering.

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They are different sizes. They have some different amenities. But for the most part, they are the same box. That gives us a huge strength. Number two, the customers they serve are incredibly similar. Mark and Colin both have talked about this. A high percentage of our group customers rotate through our businesses. So our hotels share many of the same exact customers. We can dig deep in to know those customers and understand their specific needs. Even our leisure customers, even though they're going to very different markets, essentially are the same, and they're looking for the same type of experience regardless of which of our hotels they're going to.

Number three, we do not have competing or misaligned interest from multiple managers. We have a single operator, and that's Marriott. And number four, we're not playing the short game with our investments. Our investment horizon is consistent and it's long term. We can take the time to grow the asset, to grow the portfolio and to drive the value. So while, again, each property is appropriately unique, the consistency in the asset overall, the customers that we serve, the manager and the investment horizon enables us to execute our strategy as a single portfolio. We find that our competitors are so diversified that they end up with disparate assets, a diluted focus and a lack of understanding of their customers. This means we can do things differently. And it means that it's very difficult for anyone else to imitate that unless they go back and start from scratch.

We'll talk first about our asset management and design and construction teams and how they're deployed differently. Then we'll dig into what we do as a REIT to develop deep knowledge and understanding of our customers. Then I'll show you a few case studies of how we use our deployment as a team and our knowledge to engage more effectively with Marriott, our operator. And we'll conclude with how all of this informs our investment strategy, so that we have further enhanced the customer value proposition and drive growth not just for the individual assets, but for the collective portfolio. And in doing so, expand our competitive advantage. We've deployed the teams that work with Marriott to support our hotels from a portfolio perspective.

Unlike a lot of our competitors, we kept asset management and design and construction, very small, very nimble and very flexible, focused on driving consistency across the assets because, again, they're largely very similar to one another and understanding the customer better than anyone else in the group industry. And again, because our assets are so similar, we can deploy part of our asset management team to focus on the revenue side and part to focus on the margin management side. That allows us to avoid having multiple asset management teams deployed against individual assets because the assets and our competitors are so different. And uniquely, design and construction is part of my organization. It's not a separate siloed function. This allows us to make sure that the hotel does not get stuck between asset management and design and construction, but those 2 teams exist to help the hotel achieve its very best results. And it creates a highly efficient team and allows us to work together to identify and address the opportunities that really move the needle.

Think about it. With asset management deployed across the portfolio rather than individual assets, we can build and deepen our in-house knowledge much faster. We can make decisions based on what is best for the entire portfolio, not just a single asset and we can use the relative performance at the best housekeeping team or the best food and beverage group to drive comparative analysis and better results across the portfolio. The same is true on the design and construction side. But what makes us even more different is that with both asset management and design and construction working together as a single organization, we can foster collaboration that is really, really tough for others to imitate. Better collaboration between asset management and design and construction saves time, it saves money and it puts the customer at the center of our focus. Importantly, especially given what we're going to talk about in a few minutes, it allows us to minimize construction disruption in ways that others just can't.

It streamlines how quickly a project that customers value can be identified and replicated across the portfolio, and it puts the entire team on the hook for making sure we deliver the results and it works. Now I take a lot of ribbing around here. I use the 3 legged stool, so you'll have to bear with me. I think it's a great analogy. But our deployment at RHP is very, very different and enables us to approach the business in a much more efficient manner. We call that The RHP Way. I look at that as the 3-legged stool because each leg is interdependent and depends on the other for its success. And it takes all 3 legs together to drive the result. As you've heard several times, both from Colin and from Mark, it begins with knowing the customer better than anyone else. That's the first leg of our interdependent 3-legged stool.

We are constantly, constantly deepening our knowledge of the customer through multiple dimensions. We invest significantly, and we invest on a regular basis to develop primary research that, number one, better understands the changing dynamics and realities of our industry. Number two, digs in and understands the opportunities and customer preferences for our specific portfolio; and three, dives even deeper to understand the specific opportunities at each specific asset. Now here is where we are even more different than everyone else. We engage with our customers individually as an ownership team throughout the year to get to know them, understand their needs and understand how we've performed, what

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we've done well and what we could do better at each individual property. This allows us to not only validate our formal research findings, but allows us to collect information that simply does not translate through research.

This equips us to constantly expand our knowledge and continue to understand what needs attention, what needs additional investment and where the emerging opportunities will arise in our business. Let me give you some examples. From a meeting's industry research perspective, in late 2019, literally weeks before COVID started, when really nobody knew what COVID was, we engaged to understand how meeting planners expectations for the strength of the industry looked for the next 3 to 5 years. At that time, they were very bullish. It was almost dumb luck that we collected this information right before we went into the teeth of COVID. We came back in 2023 and again, looked at the industry and asked meeting planners the same questions. We were able to compare where they were before COVID versus where they were coming out of COVID, and we were highly encouraged by the post-COVID heightened optimism, the bullish outlook of meeting planners across all the meaningful meeting metrics for our industry.

From a portfolio perspective, we talked about industry. Let's look a little bit at the portfolio side. In late 2019, again, almost through dumb luck, right before COVID began, we gauged meeting planners to understand what group hotel features and characteristics were most important in their booking decisions and what features were moving up the list of importance the quickest. So that we can understand what's important to you today and what's becoming more and more important as time goes by. Again, we returned and did the same thing right after COVID in late 2022 to ask the same planners the same questions. Not surprising to us, high-quality meeting space top the list as it has for many years, but we saw 2 things rising as they had never risen on that list before. Expanded F&B options becoming more and more important to the meeting planner because essentially, every American now considers himself a foodie.

So the great frontier in our industry is to differentiate yourself further in the food and beverage offering. And surprisingly, one that we saw coming up the list rapidly that we had not seen quite as much before was the desire for unique, innovative and elevated reception spaces. I don't always want to be in a breakout room. I don't always want to be in a ballroom. Give me some unique spaces where I can bring my group together without putting them on a bus and taking them to another location. I want those unique spaces in the hotel. Now let's dig even further down into the property research.

From a property perspective, the most recent example is the customer research we've begun at the JW Marriott San Antonio Hill Country. We're digging in to understand the similarities and the differences between the JW customer and the Gaylord customer. We know the Gaylord customer very well. We recognize that there may be some differences with the JW customer, and we want to understand what that is. And it will allow us to identify the opportunities to take that property to the next level. Surprisingly, we've been told that we are the first ownership team that has ever done property-level specific research on a JW property. Initially surprising, but quite honestly, another example of how we operate very differently. And I don't know of any ownership team that engages directly with the group customers on a regular basis. Whether an annual customer event that we do at a ranch in Wyoming, where this year, we had about 55 customers representing about $525 million of revenue or the multiple sales events that occur throughout the year that Michael and I attend to spend time with our meeting planners to talk to them to understand what we're doing well.

We start off every single one of those events with the sales team handing me the microphone and I say the same thing every single time. We appreciate your business. We're glad to spend time with you. We are here to listen. We're here to understand what it is that we do well and where the new opportunities are starting to emerge. Tell us, be very blatantly honest with us, tell us how to get better. We are never satisfied. And I'll tell you, our customers absolutely love having that kind of access to us as an ownership team. Now knowing our customers' needs is essentially pointless unless we are constantly using it to enhance the business and do a better job. And that's where the second interdependent leg of the stool comes in. How we, as a REIT, engaged with our operator, Marriott, to employ those learnings that we have into ongoing action.

Let me give you some recent examples of how we've coupled customer learnings with our own knowledge and analysis to determine where we engage with Marriott to drive change, to drive growth and to build customer loyalty. We'll quickly cover what we did during COVID from a rebookings perspective and what we did from a sales retention perspective. We'll talk about our approach to the Palms expansion in the midst of COVID. We'll talk about the repositioning in Food and Beverage at Gaylord National in the past couple of years. And then I'm going to invite Michael up to talk to you about the pricing opportunities that we have pursued over the last couple of years. And based on dinner last night, Michael and I were both getting peppered with questions, so that's going to be an interesting one for everybody.

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As we entered COVID, we knew that the long-term health of our business absolutely dependent on how we treated customers through that pandemic. We quickly decided that first, we had to retain the sales team. May have not been the most popular decision at the time because it was retaining cost. But we wanted to make sure that someone was there to handle the calls when the meeting planners called in to say, "I have to cancel business." We had 3 million room nights canceled. There were a lot of those calls coming in. And we wanted to make sure that there was a familiar voice, an existing relationship, someone they trusted that would make sure that we were honoring and maintaining that customer relationship that we had worked so hard for so many years to build and foster.

Additionally, that created an opportunity that once again shows how we do things differently. We were able to shift the cancellation discussion, a very negative depressing conversation into a very positive conversation about, let's get you on the books for the future. Let's talk about where the industry is going, tell us what your business is doing. Tell us what your organization is seeing. Tell us if you feel the same way that the pundits feel or do you think that your business is going to recover.

Moving to a rebooking discussion was absolutely essential, and it paid off for us in a major way. We rebooked nearly 70% of the cancellations that we incurred through COVID. We demonstrated that we could capture both the rebooking and a portion of the cancellation fees collecting about $180 million in fees through COVID. This significantly strengthened our forward bookings position, as Mark was talking about post COVID, which set up for a faster occupancy recovery at our hotels. And we secured a number of customers as lifelong Gaylord loyalists as a result of the way that we treated them through the pandemic. The way that we value them, the way we partnered with them. And we even picked up some additional sales talent from some of our competitors as sales folks looked at what we are doing in how we're treating customers and how we're treating the sales team and saying, "I want to be a part of that."

All those conversations because every single rebooking conversation took about 100 points of contact between the salesperson and the customer. So lots and lots of conversation and discussion going on that equipped us for another decision that we made during COVID. The message that came across to us very clearly as a result of all those rebookings discussions was that the business was going to come back. Now there was a lot of doom and gloom out there from the pundits saying, our industry would never see the light of day again. We were done. We could turn these into warehouses, we can turn them into parking lots, whatever. There was a lot of negativity coming. But what the customers were telling us is we're coming back and we're coming back strong. I think what COVID did that no event has ever done before is it convinced the meeting planners and the leaders of organizations that we need meetings more than we have ever needed them before. They're more important to us than we've ever understood. They're essential for building culture. They're absolutely essential for building our business. And so the commitment to meetings actually came out stronger post COVID, and we were hearing that early on in those rebookings discussions. And so as a result, despite all that was going on based on what we're hearing, we made the decision to proceed with the Gaylord Palms expansion in the midst of some very negative trends and some very scary times. It paid off in a major way.

Palms' 2022 EBITDA performance exceeded our underwriting expectations by 19%. And that expansion has generated so much excitement. It has driven a ton of bookings, and it has become the standard for the rest of our brand of what meeting space and rooms need to look like across our hotels. Now shortly before COVID, we had done a lot of property research at Gaylord National, identifying that we had an opportunity to improve food and beverage outlet performance at the hotel. We just didn't know how to go about making it happen because it called for some very fundamental changes in food and beverage. So in mid-2020, we recognized in the midst of COVID, there was another opportunity to take advantage of all the customer research we had in our hands while the pandemic had occupancies at very low levels and go ahead and drive additional profitability and meet those customer needs in Gaylord National.

Again, it paid off in a major way. Food and beverage margin has improved 380 basis points from 2019 to now at Gaylord National. And guest satisfaction in food and beverage has improved 600 basis points compared to 2019 at Gaylord National. Knowing the industry would recover, we used valuable customer feedback already in hand to go ahead and make the right investment at the right time. To talk to you about what we've done to grow ADR in the past few years, I'd like to invite Michael McBride. Michael is our Senior Vice President of Asset Management. He and I worked together for a number of years. He's a tremendous asset to our team, and I credit him with really pushing Marriott to seize this pricing opportunity when no one else really thought it was possible. But Michael and I partnered together and he made this happen. So Michael?

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Michael McBride - Ryman Hospitality Properties, Inc. - Senior VP, Asset Management

Thanks, Patrick. Good morning. The industry's conventional wisdom around transient pricing is pretty simple and straightforward as occupancy goes up, rates go up. As you need to generate occupancy, rates are yielded down. When you think about a 250-room hotel and a revenue manager at that hotel, there's real-time feedback on the response of the elasticity of demand. However, at a Gaylord Hotel or a large group hotel, there's just irregular demand patterns to actually assess how the adjustments being made to rates are following through and the response that's happening. So to set the stage a little bit here, you have the total RevPAR index for Gaylord Hotels in 2019 was 159%. And that was basically generated from high group occupancy and strong outside-the-room spend. And then transient RevPAR index trailed a little bit because we have so much group occupancy, transient occupancy is a little lower. So you need to think about a revenue manager at Gaylord Hotel, the stakes are much higher to price it accordingly to generate the demand when group is not there.

But in 2019, we had often wondered this conventional wisdom about pricing, is it actually applicable to these hotels. Patrick talked about the research that we've been doing, the investments we've been making. Is the demand more inelastic than what the conventional wisdom that most of our revenue managers grew up with would lead you to believe. It's just we never had an opportunity to test it, again, irregular demand patterns until COVID happened. And once COVID happened, what we did was we said – we challenged the revenue managers in each of the hotel to say, let's test this. Test this hypothesis and see is it real? Is it conventional wisdom or are these hotels different? And the results really speak for themselves when you look here on the far right side of this chart. From 2019 to 2023, the transient ADR for the Gaylord Hotels increased almost 42%, which is double that in the U.S. top 25 upper upscale and luxury properties. And it was consistent, I mean there was a range, but it happened across each of our 5 markets.

To dig a little deeper, let's talk about Nashville and here at Gaylord Opryland. Back in 2019 and before, with all the growth that's happened in the last decade here in Nashville, Gaylord Opryland looked at the MSA of Nashville for transient pricing. Fast forward to 2021, and with this new challenge to the revenue management team, while hotels were lowering their rates, as you see here, Gaylord Opryland was leaning into this to test this hypothesis and it proved to be correct. And I'm incredibly proud of the revenue management team here because essentially, this hotel was within $5 of the upper upscale and luxury properties in the Central Business District of Nashville. And fast forward to most recently, the transient ADR at this hotel is $340 approximately, and it's within $15. So now we're no longer pegging to what's happening in MSA, we're pegging to what's happening downtown with the new luxury and premier product that's happening in this city.

The paradigm shift that occurred, though, was that you think about a revenue manager that – is at a hotel like this. They're very experienced, and they have their way of thinking, this conventional wisdom. Each of our (inaudible) started to buy into this challenge, this hypothesis that maybe there's something here and we didn't stop at transient. Tomorrow, Patrick and I are going to meet with our group sales team for the entire Gaylord brand. They're all here in Nashville to say thank you for the job well done on everything they've been doing, the production, the rate growth. And 2 years ago, we met with them in D.C. And what we did in D.C. was we said, look at what's happening in the brand from the revenue management team on transient, look at the growth that's happening on rates. Why can the same thing not happen in group. Now think about what was happening 2 years ago, almost to the day, we were in the midst of Omicron.

So in the midst of Omicron we sat with the sales team and challenged them and created parallels to what had happened and what helped drive it on the leisure side. What we said is you had money supply that was up significantly similar to corporate profits. You had investments being made not only into the physical capital of the building, but the human capital and retaining the sales team and keeping people working through the pandemic. Pent-up demand existed everywhere. Everyone wanted to get out and travel, whether it was on the leisure side or on the group side. And we challenged them and said, there's no reason that this can't happen on group just like it happened on transient and the results really speak for themselves.

When you look at the group ADR production for all future years, which is the left chart, indexed to 2016, you can see that 2017 through 2021, the growth – the goal was to stay ahead of inflation, 2% to 3%, and that's what it did. But after this call to action from '21 to '23 in 2 years, the group production ADR went up $50, almost 22% for all future years. And to go back and look at the STR indices in 2019, which are the orange bars, let's look at where we are today. And if you look at the one that maybe defies logic a little bit, it's the group ADR index. It's up 500 basis points, 94 to 99. So you're saying, well, where is it?

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Remember, Mark talked about the average booking window is 2.7 years right now. This was 2 years ago. This is in play and it's materializing and is a tailwind for this brand that's showing up every day. To put another data point on it. Since that moment, 2 years ago, 19% of all of the new definite production has actually traveled, meaning 81% has not. So this tailwind is going to continue to show up in the group ADR as the weighted average increases for everything that was booked in this new environment over the last 2 years. And so we're very excited about what's coming. And to summarize all of this, everything that everyone has talked about today, this level of engagement results from our relationship with Marriott, our team structure, our knowledge, our research, our engagement, and this is just one example to help you all understand how it manifests itself. And so with that, I'll turn it back to Patrick.

Patrick Chaffin - Ryman Hospitality Properties, Inc. - Executive VP & COO - Hotels

Thanks, Michael. He's clearly the brains of the operation, and I'm not the beauty, so I'm not sure where that leaves me. Another opportunity or another one of the strengths of The RHP Way that brings all of this together, what Michael has talked about, what I've talked about is the ability to apply The RHP Way beyond the Gaylord brand. We've been disciplined over the past few years to wait for the right asset to become available that would allow us to demonstrate the applicability of The RHP Way in a non-Gaylord hotel. As we move through the acquisition of JW Hill Country, I think many of our partners over at Marriott thought we were just going to essentially Gaylordize the asset. We stopped them quickly and said, that's not really what we're trying to do. Again, we want to respect the differences between the JW brand and the Gaylord brand.

We want to find opportunities to translate the best between both back and forth to strengthen both brands, but we want to make sure they retain their unique nature. But what we want to do is we want to Rymanize the asset. For example, in the short term, we're working to employ a portfolio approach. There's that phrase again, a portfolio approach to vendor contracts, renegotiating contracts with the hotel, utilizing our scale and leveraging the size and depth of the portfolio. Prior to the acquisition, we were surprised to find out the hotel had contracts that were all built on a stand-alone basis for the asset. No one had really taken advantage of a larger portfolio to negotiate those.

We're adding holiday programming because while it's a JW and we've been operating Gaylords, the seasonality of group at that hotel is very much the same as at the Gaylord assets. We're improving resort fee capture. We're improving the ADR pricing growth to Michael's point, given our knowledge of what's possible in our existing portfolio. We're upgrading the room product, going back to that research that we're doing. Upgrading the room product based on exactly what that customer is telling us they want to see at that hotel. And we're improving and expanding the food and beverage offering based on what the group and leisure customers have been telling us, needs to happen at that hotel for them to continue returning over and over again and to induce new demand into the hotel.

Now let's talk about what I think is probably the most exciting part of my presentation, which is the last leg of the interdependent stool, which is our investment strategy. Let's put it all together. We use the customer knowledge we gain and the learnings and observations from engaging with our manager to drive customer satisfaction and grow demand. We then turn around and use that information to inform our investment strategy. Our investment strategy is pretty simple. We want to enhance the value proposition and drive growth by using customer feedback to identify attractive investment opportunities with high-teen returns that can be easily replicated across the portfolio.

This simple little pinwheel here is we first identify the opportunity. Then we essentially pilot it at one of our hotels and test the hypothesis. We measure the results for a period of time. And if they are strong enough, if they exceed our expectations, then we start looking to, where appropriate, can we replicate this investment to drive the same results in another one of our properties. And that can be done to Mark's point earlier, at a lower risk than going out and just acquiring or building new. A great example of the strategy at work is SoundWaves here at Gaylord Opryland. Our analysis several years ago indicated that there was an opportunity for a unique, high-quality leisure water attraction here at Opryland to induce demand that groups simply couldn't because of the seasonality.

Now you all know we have holiday program in place, and it's extremely popular. ICE! drove 1.2 million admissions across the brand throughout 2023, but we've been looking for what can we do that is going to go beyond a specific holiday period? And our SoundWaves water attraction was the answer. It amplified transient ADR growth in a very competitive Nashville market. It induced additional summer and holiday demand when group was not traveling. What I mean by that is if you talk to our folks at SoundWaves, they'll tell you that the guest normally spends 10 to 12 hours in the summertime at SoundWaves. So we're capturing all of their meal periods while they're there.

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At the holidays, though, here's what's really interesting. They come in and they hit SoundWaves, pay the premium to get access to it and they don't spend as much time there because they quickly move over to the holiday programs as well. So we're essentially double dipping. This attraction allows us to get them on property, up charge to get access to the water park and then also translates over into additional demand in the holiday programming. It is a win-win. It also created – if you've been in – if you were in there yesterday, and those are going on the tour today will see, it created a solution for families that were looking for an upgraded, better quality experience over a typical water park.

You're not going to see Crayola crayon colors everywhere. You're not going to smell moldy musty chlorine based. It's a different type of experience. And finally, we believe it has proven to us, there are opportunities to replicate this asset at the very least at Gaylord Rockies and Gaylord Texan.

Beyond SoundWaves, we have identified, as Mark was talking about earlier, a number of other opportunities across the portfolio to add guest rooms, to enhance meeting space and reception space. Enhance and expand our food and beverage offerings and others that will both drive group and leisure demand. Given all that we know, we think there is a significant opportunity to invest in the portfolio right now. First, meeting planners are bullish. I think we've made that very clear. The research both before COVID and surprisingly after COVID made it very clear to us.

Number two, as has already been mentioned, there's a limited amount of new large group supply coming on. Number three, we have several proven projects that can be replicated elsewhere to better serve our consistent customer base and drive attractive high-teens returns. And number four, this will allow us to further strengthen our competitive advantage in a very low-risk manner. We've identified about $1 billion of opportunities, but let's talk about that because $1 billion is a lot of opportunity. So we've gone through and spent a lot of time prioritizing all those opportunities.

First, by the attractiveness of investing in the individual market. And then second, by the attractiveness of the individual project, to address both customer needs and drive a high return. We used about 14 proprietary points of criteria to prioritize the markets, then customer feedback and our own internal analysis to rank the individual projects. Our analysis ranked the investment of priority with Gaylord Opryland at the top. The need here, the opportunity here, we think, is significant and is most pressing. Second, followed very closely by Gaylord Rockies. And third, by our assets in Texas. Now that doesn't mean that we won't be investing in Gaylord Palms and Gaylord National. But as you may recall, over the past few years, we've put a lot of money into both of those assets and we think they are very well positioned and it's time to turn our attention to Opryland, Rockies and then the Texas properties.

If macroeconomic conditions hold and we're able to pursue the full $1 billion opportunity before us, it would be allocated as shown over the next 4 years. First, it's about $360 million at Gaylord Opryland for a new sports bar, new carpeted meeting space. It's hard to believe at a hotel that has 640,000 square feet of meeting space, but we actually need more, and I'll talk about that more in a moment. Rooms renovations, meeting space repositioning and food and beverage repositioning. About $310 million at Gaylord Rockies for new rooms, new SoundWaves amenity, new food and beverage outlets and the already underway repositioning into the Grand Lodge and the addition of our group pavilion.

About $210 million at Gaylord Texan for new SoundWaves, rooms renovation and food and beverage upgrades. About $90 million at JW Hill Country to first renovate the rooms to bring them up to where they need to be based on what we're hearing from the guests, to upgrade the food and beverage and very importantly, to do a lot of master planning to listen to the research and understand where the opportunities are and master plan, where we could take this hotel from expanding meeting space, expanding rooms and expanding water amenities. About $120 million at Gaylord Palms, primarily for a rooms renovation that will kick off in the next couple of months, but also some meeting space upgrades and food and beverage upgrades. And then about $40 million at Gaylord National for a little touch-up on the meeting space and some of the food and beverage.

Now you may ask, why is the opportunity Gaylord Opryland so significant? This is already an incredibly successful hotel, but there are a number of property-specific opportunities here that can drive significant growth, especially given the fact that we're in a market that is rapidly growing and becoming even more attractive to meeting planners as both Mark and Colin have mentioned.

Let's look at some of these opportunities. First, Opryland is at a deficit in carpeted meeting space. Carpeted meeting is very important because that's what the corporate customer is looking for. So in order to capture the highest, most valuable customer, those customers – those corporate customers that drive tremendous outside-the-room spend, we need more carpeted meeting space at this hotel. When compared to its 2 high-performing sister properties, Gaylord Palms and Gaylord Texan, Gaylord Opryland is a significant deficit.

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Second, Opryland drives a tremendous result on sales per seat from a food and beverage outlook perspective, but it underperforms against its sisters in sales per occupied room in food and beverage. What that means is they are filling the seats they have, but there's a tremendous amount of unaccommodated demand here for additional food and beverage. Diving into that, we are under coffeed here. We don't have enough breakfast options. We don't have quite the right mix of lunch options, and there's more opportunity on the dinner options. So it is robust here at this property. And then third, Opryland drives a higher mix of lower-rated SMERF business, which is great business to have over certain patterns of the year, but we're not capturing some of that corporate demand that we talked about earlier when compared to Gaylord Palms and Gaylord Texan.

What that means is we not only need to add new carpeted space but we need to upgrade the space that we already have to make sure it's at the same level as what you see at Palms and Texan because remember, the #1 factor in the booking decision for the meeting planner is how much high-quality carpeted meeting space do you have at your hotel. Based on those opportunities, let me take you quickly through the transformation that we'll begin here at Opryland and at the other hotels over the next few years based on this $1 billion of opportunity I've already talked about. You see the Governor's Ballroom here. Governor’s and Presidential Ballrooms and the associated breakout spaces and pre-function spaces will get a full transformation over the next 18 months. We'll kick it off with Governor’s. But between Governor’s and Presidential, it's about 133,000 square feet of carpeted meeting space that's going to get completely redone in this hotel. That's about 40% of the overall carpeted meeting space. It is a great first step forward. And what it allows us to do, because today, even today, there are about 4 or 5 meeting planners on site doing site visits for future meetings. So as soon as I can get these renovated, I can now start taking meeting planners in there and saying, "This is where we're going." When that happens, they book.

You can see that previous image was what Governor’s looks like today. This is what Governor’s will look like in the future. Moving to the GFR, GE or whatever it's called the ceiling, but the LED lighting in the ceiling that gives a much more modern, sophisticated feel and allows you to do all kinds of unique creative things with the lighting. The design of the Presidential pre-function space will be transformational. As we go through the tour, I'll note to you that space that we're going to take a look at. You can see on the left, what it looks like today and on the right, what it's going to. This is a direct response to meeting planners saying we need more unique reception spaces. This type of transformation, again, creates a booking decision for a meeting planner.

Because what you're looking at right now is something that meeting planners say, I want to be able to have a cocktail reception there. That's pre-function space that is highly, highly attractive to me. We're taking – from a food and beverage perspective, redoing what we do here at Opryland starts with taking an underutilized space and turning it into a new sports bar with about a 12,000 square foot events lawn and an events pavilion. So you can see here in the picture, Governor’s, Presidential and the new space for the sports bar all close together, making up a big chunk of the hotel that will be able to start bringing folks in and saying, look, what we're doing. This new sports bar will feature about 550 seats, a 12,000 square foot events lawn and a 3,000 square foot group pavilion.

The interesting thing about that sports bar is, again, we continue to learn. And one of the things we're doing is making sure that sports bar can be subdivided up to 10x, so that you can sell it to 1 entire group, it takes the events pavilion, the events lawn and the sports bar and they have their entire event, maybe a Sherwin-Williams or McKesson. But you can also sell it to 10 or 12 different groups that maybe just want to take smaller sections of it. That's how you drive maximum optimized occupancy in those food and beverage outlets, making them flexible for 1 group or multiple groups at the same time. And then you can see in the orange, the carpeted meeting space expansion that we'll add, which will give us about 53,000 square feet of additional carpeted space, including a 21,000 square foot carpeted ballroom. Getting that open and operating allows us to make sure that as we renovate other areas of the hotel and the meeting space, we have a new space to put folks into to minimize our construction disruption.

That new space will be built right out here on Briley Parkway between Briley Parkway and the hotel and notice in the rendering what it also allows us to do is start changing the feel and the appearance of Gaylord Opryland. It has a very Antebellum feel, we want to bring a much more modern, new South sophisticated feel to it, and this is the first step in making that happen. Let's shift over to Gaylord Rockies for just a moment. We're making key investments there. You've heard us talk about the Grand Lodge and the group pavilion. The Grand Lodge is 75,000 square feet. It had a huge lake in the center of it about a year ago, not exactly ideal for driving group behavior into that area and driving revenue. What we're doing instead is we filled all that in, we're putting a grand bar in the center of it, making it feel like a huge lodge that you would walk into at Yellowstone, Yosemite or Glacier National Park and giving it a very home feel that generates a ton of revenue because it will become the hub of the hotel.

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At night, we hold the restaurants flanking the sides of it and the bar in the center, this will be the place for people to be, significant revenue opportunity for us. You can see this is looking – we would have been standing in a lake about a year ago from this vantage point, but you can see it has that Colorado grand feel to it. We'll be adding an English sports or English pub. We'll be adding a new bar to Old Hickory. We'll be converting our Italian restaurant into a Colorado fare type restaurant, meeting planners more and more are telling us, "I want to be able to go to Colorado and have Colorado food. If I come to Nashville, I want to try a Nashville hot chicken and southern food." And so we're trying to make sure that some of our restaurants offer regional fare for them to enjoy.

And we're hearing from our customers that they want more healthy options. So we're converting the Asian restaurant there today to more of a True Food type atmosphere if you've ever been there, a healthy option, listening to what the customer is telling us. Our outdoor landscaping is complete there, about $22 million into completely revitalizing what goes on outside. And in Colorado, you have to have outdoor options because that's where people want to be. This has become a major booking decision for a lot of groups as well.

Building on that, we're adding about a 10,000 square foot group pavilion that gives us the ability to do indoor and outdoor events, both for group and for leisure. You see the inside of this works perfect for local social, catering. It works great for groups. And during the holidays, it can be converted to be used for leisure groups as well. You can see the construction is going well. This is taken in December of last year. You wouldn't believe the changes that have occurred already. And most importantly, what the GM told me when I was there last week is, every single time we do a site visit now, people go down to see these and say, "Oh, I got to be in that space. When is that going to be open." The one on the top is the Grand Lodge that will be opened in October of this year, and the pavilion should be open this summer.

So we very shortly – we're already booking into them, and we'll start actualizing groups through them very soon. And as I've already mentioned, we're analyzing and doing conceptual design around a number of other opportunities. Gaylord Rockies, we've talked about this before, 450-room expansion, potentially going up to another 1,000 rooms and taking that hotel to 2,500 before it's all said and done, and the new SoundWaves water amenity. At Gaylord Texan, the new SoundWaves, rooms expansion and a meeting space expansion. Now Mark just talked to you about the fact that we just did an expansion a few years ago with Texan, but it has exceeded our expectations and done so well that we're already looking at doing another expansion to it. And as we already talked about, we're in the midst of master planning for JW to add rooms, meeting space and water amenities, based on what we're learning.

So following this track will further enhance our ability to meet customer needs, to drive demand, to build scale, leverage our overhead, strengthen the portfolio and grow our competitive advantage. Before we take a break, let me just summarize our strategy by reminding you it's very differentiating. We put the customer first like no other lodging REIT out there. Our portfolio approach enables us to enhance the value proposition, drive incremental demand through disciplined capital investment, replicate successful projects across our portfolio of similar assets serving a similar customer and further strengthen our competitive barrier. That's The RHP Way. Very simply, it works. We're going to stop now and take a 10-minute break. So thank you for listening, and enjoy the break.

Patrick Moore - Ryman Hospitality Properties, Inc. - CEO, Opry Entertainment Group

Okay. Good morning. As you heard from Colin and Mark, Opry Entertainment Group is a high-growth portfolio of iconic and authentic brands and venues with an industry-leading position in the country and Western lifestyle consumer. We don't have any curtains today, but we do have a video. So hopefully, we don't have to go back and forth with curtains but the team could queue up the video, please.

(presentation)

Patrick Moore - Ryman Hospitality Properties, Inc. - CEO, Opry Entertainment Group

Thank you, team. As we've discussed, there are 3 primary segments for OEG. The first is Venue and Live Experiences that encompasses the Opry, the Ryman Auditorium and the most recent addition of the ACL theater in Austin, Texas. The second segment is for Artist Partnerships and Ventures, which is a reflection of our strong and evolving relationships with country artists as evidenced by our discussion on stage last night between Colin and Luke. And lastly, our Direct-to-Consumer and Content segment, which represents assets, IP and platforms with broad omnichannel

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reach that drive both customer acquisition and high-frequency customer engagement. This includes ownership of investments in content assets like Opry Live, and branded distribution platforms such as WSM Radio and Whiskey Riff.

The strength of the portfolio is demonstrated by our consistent track record of growth and profitability, both in revenue and EBITDA growing at 17% and 22% on average, respectively. Our collective business now generates $325 million of revenue and $100 million of EBITDA. Importantly, during that time frame, we've seen a significant evolution of the business in terms of both brand and geographic diversification. The result is a scalable platform with meaningful presence in several top entertainment markets.

As you can see from this chart, this year, 60% of our revenues will be generated in Nashville, 22% in Austin and 18% in other markets, the largest of which will be Las Vegas, which is meaningfully diversified relative to 2019. We're incredibly excited by our growth strategy and the opportunities that lie ahead. And before diving into each of the 3 business segments, I'd like to tell you a little bit more about the leadership position in Country Music and Lifestyle category, which has seen demand booming in the last couple of years. We believe our focus in this market is a key differentiator and allows us to take advantage of an incredibly loyal and growing fan base.

The live music industry is large in scale at $28 billion, and Country Music's presence within that has grown meaningfully in the last 5 years. That growth exploded further in 2023 as Live Music grew 34% and Country Music live events outpaced that meaningfully over 55% – over 50%. There are now over 2 billion Country Music streams weekly and streaming for the category grew 24%, that's the strongest year yet and double its level in 2019. In short, industry demand is strong with over 90% of consumers planning to attend just as many or more concerts in 2024 and over 100 Country Music events to date have already sold out for this year.

We talked about this last night on the stage. We're kind of in a unique moment in time. It's sort of a cultural moment and phenomenon in country and Western lifestyle. You can see viewership in shows such as Yellowstone is kind of driving that. You can see it in terms of the Billboard charts where this year many of the country acts actually crossed over into both popular kind of charts and country charts; 4 or 5 of the top 10 songs at any given time this year, were actually country artists like Luke Combs and Morgan Wallen. So it's a really big phenomenon culturally that's going on in this country.

And the result is, you've got just a really strong and massive growing addressable market. And it's not just for the sort of Country Music, but it's also for country lifestyle and country lifestyle activities, things like fishing, hiking, bull riding, rodeo, hunting and other outdoor activities as well as the appeal of just Western lifestyle and travel. This creates a complementary base of consumers who are more likely to discover Country Music and evolve into loyal fans.

All of these factors put OEG in a pole position to grow both the category and our market share within that category. We currently have reached 23 million fans, representing 15% market share of the Country Music fan base of 150 million. This has already doubled from our 2018 levels and we see significant room for upside to get to 50 million long term, all within a category that continues to grow.

As described earlier, one of our most significant strengths is our ownership and operational capabilities of rare iconic venues and live experiences. These assets are positioned in key entertainment markets with strong Country Music roots.

At the forefront are the 3 iconic venues in the portfolio. The Ryman is the preferred performance venue for many artists evidenced by hosting industry-leading 265 concerts. We think that's more concert books than any venue in – certainly, the U.S., but arguably globally, and has been named Pollstar's venue of the year 14 times. The Opry is the largest asset in the portfolio and, as you saw from the Circle Room video last night, the Opry show was considered the show that made Country Music famous and will be turning 100 years old in 2025.

Our newest addition, ACL Live is a 50-year-old brand with the longest-running television music program in the U.S. ACL hosted 136 concerts in 2023, and we see this as having room for upside given the gap here versus our other venues. Notably, all 3 venues had healthy growth in recent years, which speaks to our value creation approach at OEG.

Just a few more details on these assets. The Ryman's over 100 years old. It's the second oldest venue in the U.S. to Carnegie Hall, nearly 2,400 seats and amazing acoustics. We had Ed Sheeran perform this year, and his amplification didn't work initially. And so he's actually saying acoustically

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on the front of the stage and asked everybody in the full house to be quiet. And I think all of us had goose bumps and were amazingly still as we listen to him without any amplification whatsoever. The artists that have played The Ryman include Elvis Presley, Johnny Cash to Harry Styles and Ed Sheeran and really everything in between.

The Opry, for those of you who have not experienced it, it's a true rarity in the industry. At its core, it's a variety show that brings together legendary artists with a rising talent of today. Every show has about 8 different acts, which is great because you get sort of a sampling of the past, present and future of country music and amazing artists that show up every single night. The Opry is the longest and the world's longest running live radio show since 1925. One of the reasons why Nashville exists as a music town is The Grand Ole Opry show on radio, as you saw from the video last night, the WSM radio broadcast about every Saturday night led to Nashville becoming what it is today relative to what it could have been had it not had the music and entertainment.

Now let's turn to ACL Live. One of the reasons why ACL Live is so compelling is that Austin is very similar to Nashville. It's one of the largest music and entertainment markets in the U.S. As you can see, music and tourism is core for each market and demand is stronger than ever, with travel and visitation up more than 20% compared to 2019 for both cities. While the Austin market was a huge draw for us in acquiring Block 21, the asset and brand also hold significant weight in the industry and with artists. That 2,750-seat theater is a premier destination for all genres. Artists who have played even in the last year reflect a wide variety of genres and eras: Peter Frampton, Pat Benatar, Trisha Yearwood, Garth Brooks, Widespread Panic, and on and on. The asset is even more attractive given it encompasses the broader Block 21, 370,000 square feet that includes the W Hotel, office and retail space where we leverage the broader skillset of OEG.

Simply owning these assets is one thing, but we also pride ourselves in taking a differentiated approach to value creation to maximize performance. The DNA for this approach stems from our hospitality business and what Colin and Mark have led over the years, where we combine unparalleled employee and guest experience with multiple product lines, which drives distinctive economic return. Our focus on active stewardship and operational excellence revolves around leveraging these 6 strengths to optimize the highest impact areas of our venue. And I'll go through each.

Artist relationships. Strong artist relationships enable us to maximize show counts and lineups as we add venues to our portfolio. We can block book, kind of like what we do with group business in the hotels and enhance our ability to book those shows in-house as sole promote concerts.

In terms of marketing, our centralized marketing capabilities include a focus on maximizing our customer database and our touch points with a strong social media and digital platform to enhance our sell-through, which in the concert world, sell-through is occupancy.

In terms of hospitality and sponsorship, that includes a meaningful private events business as well as suites, VIP programs and sponsorship. This is a profitable segment, which has seen healthy growth over the last few years.

Ticketing, our ticketing team seeks to maximize sell-through while leveraging dynamic pricing tools. We also aim to optimize our net fee structure and monetize the secondary ticket sales.

The last 2, ancillary revenue streams. This includes F&B, which we operate in-house as well as tour offerings and retail operations. Notably, one\ characteristic of the tours and the retail business that's distinctive relative to other venue operators is it provides us daytime tour revenue opportunities, which a lot of venues are just a nighttime business, but this involves engaging consumers in all sort of week part and dayparts of a week that drive revenue.

Lastly, preservation and development, which is critical to maintaining and enhancing long-standing venues. Our teams find creative ways to upgrade our assets continually and fan experiences while preserving the authenticity and brand integrity.

So then you ask, well, how does this OEG value creation work? Let me share with you what we've done in a short time frame at ACL Live. So in terms of our relationships, we see a potential to increase the show count by at least 15%, leveraging strong artist relationships and block booking capabilities across Ryman and ACL. In terms of ticketing, we integrated ACL into the AXS ticketing platform and are continuing to revise our pricing strategies. Ancillary revenue, unlike a lot of venues, we brought the F&B operations in-house, which is another skill set and capability that we have to emanate from the hospitality business, and we opened a new retail store.

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We also plan to operate and launch a tour product for ACL, again, driving that daytime and week part business that a lot of venues can't take access to. In terms of marketing, we launched a new website for ACL last year that has a much higher conversion rate and we grew the ACL CRM database by 10x.

For sponsorship and hospitality, we are strengthening the private event business and enhancing the corporate PSL program. Our team has also added new sponsors in the last year to continue growing recurring revenue streams. Recurring revenue streams are really important in these venues. As you think about ticketing and concerts and line has been show count, getting some of that sort of recurring revenue related to sponsorship is key.

And here's one of the things that we're doing in terms of preservation and development. So if you can kind of see on the left-hand side, there's the PNC Plaza, what you're seeing is an enclosed rendering of what is today just a flat concrete pad, which if you've ever been in Austin in the summertime, at 106 degrees, it wasn't very usable space. And so what this offers us the opportunity to do is not only have VIP events sort of preshow, but also private events.

The Circle Room that you saw yesterday doubles as both the daytime tour, but also a VIP experience pre-show. And so we use some of the space in very flexible ways to drive revenue around these venues that is differentiated relative to simply just driving ticket revenue. And you can see the inside of that space on the right-hand side.

Patrick Chaffin talked a little bit about the W Hotel. You see here that we're renovating the W Hotel dramatically, both the sort of pre-function space and the lobby and the restaurant and rooms. This is going to create basically the best premium hotel product in the city when we're done, and really excited about the improvement because the W Hotel and the venue are right next to each other. And so there's good synergies between these 2 properties.

As we discussed last night with Colin and Luke, another major source of differentiation for our business is our unique artist relationships. Again, a lot of venue operators are simply talent booking. They're transactional. They're very commercial. We have these unique artist relationships and that's fueled some new opportunities in branded artist partnerships. As with Luke, we have developed long-standing relationships with many artists who are now Opry members. Here's just a few examples. Everyone knows Blake Shelton. He's an Opry member since 2010, and he's also our partner in Ole Red. Carrie Underwood, who performs at least 10 times a year at the Opry is an amazing supporter of the Opry, and we supported her early in her career, and Carly Pearce are 2 examples of artists who are both members and have performed over 100 times in the Opry stage. And Luke Combs, an Opry member since 2019 and now our partner in the newly announced Category 10 brand.

How do we build these artist relationships? The short answer is we build these artist relationships from the ground up with a dedicated focus on supporting rising artists at the outset of their careers. And we have platforms dedicated to artist development as depicted here. In terms of the Opry, we start with an Opry debut, then migrate to Opry NextStage. Opry NextStage, is where we select a handful of artists each year in a class to heavily support via promotion, performances and other marketing. That program has been incredibly successful to date with artists like Lainey Wilson, Parker McCollum, to Neil Tennant, to Hailey Whitters and Riley Green. All of those artists I just mentioned are recent CMA and ACM award winners.

Our next touch point in the artist's career development comes in the form of Opry membership. We have 226 lifetime Opry members, 72 of which are living members today. And then the last sort of step in partnership, which you've seen with Category 10, Ole Red is partnership. This can take the form of branded venues and F&B concepts, venue management, investment partnerships, product and content development, perhaps even publishing. There's a lot of -- we're only limited by our imagination as Colin mentioned earlier this morning.

The next slide is a case example of Lainey Wilson, who we have an incredible relationship with. And that started with an Opry debut and with a 2021 membership in the NextStage class. I think we can't take credit for Lainey's success. But I think Lainey's quote on this page sums it up best. She said, “Opry NextStage holds a special place in my heart because it's all about giving talented emerging artists the spotlight they deserve. The Opry has always championed up and coming artists like me.”

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These relationships and investments turn into an artist network ecosystem where we symbiotically grow the reach of the Opry both to our base of 23 million fans today and to the artists themselves.

Last night, Colin talked about Luke's 2.5 million Bootleggers as sort of fan club. But Luke also has a staggering 60 million monthly viewers on YouTube. And when we think about the amplification of the things we do at OEG, this is earned media. So last night, Luke did a real – he did a sort of a live video about the announcement for Category 10. It's already reached millions and millions of viewers in just a few short hours. Very few venues and marketing and entertainment companies can drive that sort of reach without spending really working media, we don't have to spend that working media because we have a lot of earned media related to what is this network of sort of customers and fans.

The Ole Red brand actually exemplifies this fan ecosystem as our partnership with Blake connects us to his extensive fan base of over 20 million= followers and listeners. When we opened up Ole Red at Las Vegas last week, Blake actually announced it on his socials and everybody thought Blake was actually going to be there and so we had lines around the corner for hours. He does actually attend the openings and has appearances every year at Ole Red. But Ole Red is a high-growth brand in the portfolio with 17% revenue CAGR over the 4 years, amassing a base of 1.6 million guests across the current 5 locations. And as we said, we just opened Las Vegas. The Las Vegas location is arguably one of the most trafficked locations for tourism in the world.

Ole Red, we think about it as an F&B concept, but it's not just an F&B concept. I think that's where the difference comes in terms of entertainment. We're combining sort of a branded concept with 20 million followers, with live music experiences across a broad group of markets and also showcasing artist discovery with 500 artists performing each year, including artists from The Voice. A lot of times we'll have an artist show up at Ole Red. They'll actually show up at the Ryman in Nashville. They'll show up in an Ole Red in a different location, and we've had artists on the Opry stage. So this kind of creates a little bit of a flywheel with our artist relationships and the way we engage with them and help them and promote their careers.

Lastly and most importantly, I think Ole Red is a source of new content generation. So again, it's not just a bar. Shows like Barmageddon show on National Broadcast TV, that's Blake Show, and we do a lot of live stream programming. Again, which is a big advantage for us in engaging not just the artist, but their label and their management teams.

As I mentioned before, we love Las Vegas as a market, Ole Red has a prime location. For those of you who know Las Vegas, we're at the corner of Flamingo and Las Vegas Boulevard, the pedestrian bridge that come from the Bellagio across Las Vegas Boulevard actually enters right into our venue. So we have ingress on the second sort of floor off that pedestrian bridge. For those of you that have been in Vegas, every night, that bridge is packed with viewers for the Bellagio fountains. And so having sort of an access, we have a big video screen and opening right there is an amazing advantage. And then we have the ground floor ingress as well. It's an amazing venue. There are 41 million visitors per year in Las Vegas that spent $23 billion on hotels and gaming alone. This excludes food and beverage and other entertainment.

We're just thrilled to establish a strong country music presence in a market that doesn't have enough country music, and it's truly the corner of Main and Main. Here are some renderings. We invested roughly $45 million into this prime new location, 27,000 square feet in size and 700 in seated capacity. We're thrilled with the first few days of opening and expect this to be our largest Ole Red location yet.

And then Category 10. Speaking to the ongoing growth of our Artist Partnerships segment, yesterday, we announced the brand for our new Luke Combs partnership Category 10, a reflection of the magnitude of Luke's huge success. The brand will connect OEG with Luke's incredible and massive fan base. We are investing $40 million in this concept, transforming the existing (inaudible) location on Second Avenue into the Category 10 experience with a 15% expected IRR.

Here are some – a few renderings of the location. And Luke mentioned this last night. First and foremost, it's a 1,500-seat capacity sort of ticketed venue, which on lower Broadway, outside of the Ryman, there's no location that has this type of opportunity to book programming. And so when you think about our business in Nashville alone, we've got the 400, 500, 600 capacity theater in Ole Red. We've got 1,500 seats at what will be Category 10. We've got a little over 2,300 in the Ryman and 4,400 in the Opry. And we can take artists from that initial 500, 600 seat cap Ole Red all the way up to a 4,400 seat venue in the Grand Ole Opry House.

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On the right-hand side, you can see the first level honky-tonk. The issue with – it's an opportunity, but the issue with the Wildhorse historically is it's 70,000 square feet. So when you go past it on a Friday or Saturday night, sometimes it doesn't feel full, it doesn't feel like a happening space because it's so cavernous. We are moving actually a honky-tonk in the front, which is something that is divisible relative to the 1,500 seat cap kind of theater, and so we can have an active live entertainment concept in the front that will feel a lot more alive. That will drive incremental revenue and opportunity for the business relative to its current configuration.

The new rooftop. This will be the largest rooftop on lower Broadway. We're calling it The Eye consistent with the theme of a hurricane, which was one of Luke's first hits. It will be 7,000 square feet. It's going to overlook the river and the Nashville Titan Stadium and there's a whole new sort of real estate development going across the river, including a new Titan Stadium. And then lastly, The Still. The Still is a single barrel sort of whiskey and bourbon bar, which is a really intimate space inside the venue. So we have different kind of – just like in the hotel business, we have different concepts and things that we can do, not just for sort of the transient business, if you will, but also a group in private events.

Lastly, let's talk about the direct-to-consumer and content-side kind of focused business, which is asset-light. It's related to customer acquisition with high-frequency customer engagement. This encompasses assets and content that serve as connected tissue across our portfolio and allows us to interact with fans beyond our venues. The growth of this segment has also been reinforced further by our partnership with Atairos and NBCUniversal that Colin had mentioned earlier.

Within this segment, we are focused on 2 main goals: first, growing profitable distribution for our content and our IP; second, expanding our reach via investments and partnerships with new direct-to-consumer platforms. On the content side, with the pivot away from Circle's linear TV network, we now see opportunities to focus on higher growth and more profitable content distribution. This includes Opry Live and other content, including opportunities to leverage the Opry 100 celebration in 2025, or other existing IP assets like the show Hee Haw.

In terms of DTC platforms, our goal is to expand upon our in-house capabilities in CRM, data, digital and social media, by collaborating with and investing in new brands and businesses and models to reach new customers and broaden our overall audience reach.

Our collaboration with NBCUniversal and Atairos has been really successful to date. We hosted the first People's Country Choice Awards at the Opry House. It was a success with over 4 million viewers. I'm sad to report that it wasn't the #1 rated show; we lost to the grand finale of The Golden Bachelor just by – just a few thousand members, consumers.

Christmas at the Opry though, however, did actually achieve #1 in ratings in both of its showings, so even greater viewership. NBC just announced that they will be repeating both the People's Choice Awards and Christmas at the Opry. I should also note that the People's Choice Country Awards, which is the first time it's ever been aired, beat the sort of generic People's Choice Awards, which was really surprising for NBC. The partnership has also included new content hosted at our venues such as Barmageddon at Ole Red as I mentioned earlier. We are launching a test with Sky Arts in Europe. So Opry Live will be performed on sort of prime time television in Europe, starting sort of in mid-March. This is actually another just part of our value creation with artists. We're now going to be able to tell artists, not only are you in the U.S. in terms of live streaming and actually broadcast television, we're also broadcasting your appearances on the Opry stage in Europe.

And then lastly, NBCUniversal has been terrific in terms of giving us placement and media and other properties like the Macy's Thanksgiving Day Parade.

Beyond our organic growth opportunities that we highlighted today, we see even more upside to come from inorganic possibilities in M&A. And we really see opportunities across all 3 of our business segments. Now at the same time, we need to ensure that we're – anything that we review aligns with our strategic objectives and our business model. But there's a lot of opportunity in all 3 of these areas to drive potential new inorganic M&A opportunities.

In closing, OEG is a really unique business. We're differentiated relative to a lot of entertainment concepts. We're focused on the Country Western lifestyle consumer. We've got irreplaceable iconic assets. You can't replace these assets. You can't build them, you can't buy them. And we've got a value creation model that, again, is predicated, and based on the experience in hospitality, where we drive a lot of different revenue opportunities within these venues, unlike a lot of our competitors, and we see a lot of books from other entertainment concepts and venues and they don't do

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the things that we do to drive performance within these venues. And really no other entertainment business can do what we do, and we couldn't collectively be more excited about the opportunities ahead.

And with that, I'll turn it over to Jennifer.

Jennifer L. Hutcheson - Ryman Hospitality Properties, Inc. - Executive VP & CFO

Good morning. Now that you've heard from everyone today about the unique business that we've built, purpose-built assets, customer-centric strategy and focused capital investments, and how these translate into high-quality sustainable cash flows, let's talk a little bit more about how that actually manifests itself in superior financial returns. I was told that this room would have people who would be interested in numbers. So if you're not one of those people, you're going to find the next section a little boring because I don't have sizzle reel video. But what I do have is preliminary 2023 results, an overview of our balance sheet, a discussion on a broader way about how we think about capital allocation. And then I know you'll be excited to hear how we think about 2024 playing out and where we could also see the company being 4 years from now with all the strategy and the growth plans that we've outlined for you today.

Our projections show that we can continue achieving impressive results on the heels of what's already been impressive results, with the stability we have from both our balance sheet as well as the returns that we're going to generate from the invested capital that you've heard a lot about today already from Colin, Mark, Patrick and Patrick. So we think this underscores the power of our unique business model and our differentiated approach and shows you the strength of our shareholder value proposition through our capital allocation approach.

So first, our 2023 preliminary results, which we previewed a couple of weeks ago when we had to reschedule today, many of you have seen that we generated 11.6% returns year-over-year on a same-store RevPAR basis. And more impressively, 13.2% from a total RevPAR standpoint for our same-store portfolio. And so that was outside of the range that we actually provided you in November. And where we saw a lot of that come from was the leisure performance in the fourth quarter.

You heard Mark talk about the fact that -- about 70% of our business on average comes from group. In the fourth quarter, it's a little leisure heavier -- 40% of our room nights generated in the fourth quarter -- generated a lot through our holiday programming in ICE!, which Patrick talked about earlier. We had record levels of performance in the fourth quarter of 2022. We knew it was going to be a tough comp. It was the first year, it had been back since the onset of the pandemic. We were cautiously optimistic heading into the fourth quarter of '23, and we were very happy with how ICE! performance ended up.

We had better attrition and cancellation collections. We've seen that continue to normalize. We saw lower actual attrition rates and cancellation rates in the fourth quarter, but those revenues will lag as the collections are reflected later on in future periods. We also -- we're happy with the outside-of-the-room catering spend.

So a little bit of color around how we ended up with top line growth that was above where we expected even in November, ultimately ending up coupled with our entertainment revenues at about $2.2 billion for 2023. That reflects a half year contribution of the JW Hill Country and that growth over 2022, while impressive, does, in fairness, it reflects the fact that the first quarter of 2022 was impacted by the Omicron variant of COVID. But we're really happy and proud of the progress that we've made since then, continuing to generate record levels of revenue and profitability quarter-over-quarter beginning really in the second quarter of 2022.

So our businesses are fully recovered. And when you compare it to pre-pandemic periods, it's even more impressive. And we've generated much better growth than anyone else in the full-service lodging sector.

So we actually have an earnings release coming up in a few weeks. So I promise you, you'll get more details around the fourth quarter at that point. But did want to touch on the fact that not only did we do well with our business's performance in the fourth quarter, the sales teams at our hotel properties also generated great bookings in the quarter for all future periods, which Mark and Patrick have touched on, but it bears repeating because it sets us up so well for heading into this current year in terms of the record number of room nights that were booked both in the fourth quarter and the full year 2023 at again, record level rates. Setting same-store records for new definite rooms revenue, 19% increase over '22 and a

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35% increase over what we saw in 2019. So we're really well positioned heading into 2024, entering the year with nearly 51 points of same-store occupancy on the books, 3 points better than what we had told you in the last quarter we reported these stats.

So turning back to 2023 results. That puts our hospitality adjusted EBITDAre coming in for 2023 at about $623 million. Again, inclusive of the contribution from the JW Hill Country. We're also proud of the fact that for the year, we were also able to continue expanding margins against the headwinds of inflation and incentive management fee changes that were happening during the year.

Our entertainment segment also posted EBITDA right along where we thought they would come in at $100 million of EBITDA compared to the $74 million that we generated in 2022 which reflects the full year contribution of Block 21 in Austin.

So on a consolidated basis, for 2023, that puts us at $691 million of consolidated adjusted EBITDA. That's $5 million better than the midpoint of what we thought in November. And likewise, from an AFFO standpoint at the higher end of our guidance and would point out there and remind you that we had raised our guidance a couple of times within 2023 as our business has continued to outpace our forecast during the year.

So let's talk about how that translated into a stronger balance sheet over this period. And what we're comparing to here is how we came out of 2019 versus where we ended 2023. We estimate that COVID cost our company over $1 billion in lost profitability, if you think about 9 quarters of direct impact from COVID and us ending the year of 2019 with over $500 million of consolidated EBITDA entered. But we were able to navigate that period through all the things that we talked about from what Patrick and Colin and Mark have said, with a balance sheet that's stronger and even better positioned than we were starting the year 2020. The operational steps we took to proactively position ourselves, the continued investment in our assets and people generated those financial results, and we managed our balance sheet prudently through that time period.

So at the end of the year, you see on a pro forma basis, if you consider a full year contribution of the JW Hill Country, we're at 3.9x net leverage compared to 4.4x or a half turn better. We also improved our liquidity, our access through our cash and our revolvers under our credit facility, over $280 million more available to us. And we created more flexibility on our balance sheet, moving it to a more unsecured debt structure, moving to 64% by the end of the year.

We have a well-staggered debt maturity schedule. Very manageable near-term maturities, considering the fact that we have two 1-year extensions on our Rockies term loan available to us. And should we exercise those, we would have no near-term maturities that we would need to deal with until 2026. Those are at a modest cost of 25 basis points and certainly give us some optionality as we continue to monitor the capital markets. We have a weighted average maturity of 4.3 years. So we feel we have plenty of runway to opportunistically manage our balance sheet and continue reinvesting in our businesses.

So our balance sheet approach is to keep things simple, mitigate the downside, create the flexibility to support our growth. We've fixed most of our debt right now. It's about 80%. We're positioned at leverage levels that we're very comfortable with and we've historically made very strong access to the capital markets. When we have an accretive transaction we want to take to the market like we did with JW Hill Country, we can execute on that given the investor interest and the support that we have from our banks.

We saw our last 5 equity and debt offerings being upsized by an average of approximately 27% and we consistently price well within what we expect to when we go to market. So we're happy that we can have the flexibility through our debt management and these tools to the strength of our balance sheet. Candidly, the free cash flows that we're going to generate through our business are more than enough to support what we see – what we've laid out for you today. We like to maintain every arrow in our quiver, if you will. And it's great to have that support, but we have plenty of flexibility to be able to support our capital plan.

In terms of our capital allocation approach, this is a playbook. You haven't seen change since we've converted to a REIT. So first and foremost, we're going to pay a meaningful dividend back to our shareholders. Our policy is to pay 100% of REIT taxable income back to our shareholders and I'll give you a little overview of how that's looked over time here in just a moment.

Secondarily, enhancements and expansions. You've heard us talk about that extensively today because this is the crux and the – one of the most important parts of how we believe we've been able to generate returns to our shareholders. I mean, ultimately, our capital allocation decisions are

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going to be guided by the expected return relative to our cost of capital and how we can drive the most accretive growth for our shareholders. We've been able to deploy capital through enhancements and expansions of our existing assets, again, that are operated through a portfolio model and enable us to generate better risk-adjusted returns relative to other people's options. You don't see other lodging REITs have the same options available to them in this category of capital allocation that we do.

Thirdly, we will also consider acquisitions and JVs. Block 21 on our Entertainment segment was an example of how we did this there. The JW Hill Country is, of course, an example of how we did this here. As a reminder, we are able to go to market, announced and closed this within 30 days and that was just last year. So when we identify the opportunities that make sense strategically for us, the financing has not been a barrier.

And finally, we won't ignore the fact that if there are opportunities in terms of market dislocation, we'll consider those in the form of share buybacks and repurchases.

Before turning to our guidance, I do want to take just a minute to highlight where we've come on our dividends. Since converting to a REIT, we've grown the dividends that we've paid back to you by a 7% CAGR, steadily growing that over time through the benefit of the visibility we have in our model and the sustainability of the cash flows that we can generate.

Our last quarterly dividend of $1.10 was a full 10% increase over the prior quarterly dividend. That puts us at a $4.40 dividend estimated for 2024. And a current 4% yield, which is one of the highest in our sector and certainly higher than our peer average. And you would only see this continuing to grow as we think about paying out dividends at kind of the 50% to 55% payout ratio to AFFO.

So you're anxious to hear how we think 2024 is going to shape up. We see for our same-store hotel portfolio from a RevPAR standpoint, 3.5% to 5.5% growth. Now one thing that's really important to point out here is the disruption that's reflected within this. Patrick highlighted some great projects that we're going to have going on here on the meeting space to really transform the Presidential and the Governor's ballrooms. We are also going to do a rooms renovation at the Gaylord Palms that will bring the rest of the room product there up to the standards of the amazing renovation, an expansion that we did in 2021 that Patrick showed you visuals of. And so that's reflected in there and has an impact of about 215 basis points on that same-store RevPAR. From a total RevPAR standpoint, we're nearly in line with our RevPAR estimates 3.25% to 5.25% or 4.25% at the midpoint.

From a profitability standpoint, we would see – we expect to see hospitality adjusted EBITDAre come in, in the range of $676 million to $707 million or $691 million at the midpoint, fully reflecting a full year JW contribution in 2024 relative to the half year contribution of $28 million. That's reflected in the $623 million preliminary 2023 actuals.

So again, here, the disruption that's reflected within that $691 million is estimated to be about $10 million to $11 million. Again, these are high-returning projects that will generate mid- to high-teen returns in future years. But of course, are certainly investments that we want to make and reflect in what – how we think the 2024 year will play out.

On the Entertainment side, we expect to see adjusted EBITDAre come in, in the range of $100 million to $110 million, with $105 million at the midpoint, showing a 5% growth over 2023 preliminary adjusted EBITDA. From a consolidated standpoint, that puts our range of adjusted EBITDAre from $741 million to $785 million or $763 million at the midpoint, a 10% increase over 2023. And from an AFFO standpoint, a 7% increase at the midpoint to about $506 million as we fully reflect the carrying cost of our additional debt.

So that's what's become typical for us at Investor Day. We're going to give you a little bit of how we think about the period beyond just the current year. One of the benefits of our model is the visibility that we have through the future bookings. And so before doing that, we thought it made sense to take a look back at what we thought when we lasted this exercise.

Back in 2018, when we had our last Investor Day, and Mark was up here, giving you what we thought 2022 could look like. At that point, we thought adjusted EBITDAre for our businesses could come in, in the range of $540 million to $580 million and we came in at $556 million, just $4 million off from the midpoint. And that's considering, of course, that 2020, 2021 in the first quarter of 2022 were impacted by COVID. At that point, we owned 62% of the Gaylord Rockies. In '22, we had owned the full percentage ownership of the Rockies, taking advantage of the opportunity during

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COVID to bring our ownership levels up, further proving how opportunistic we can be and front-footed we can be and taking advantage of opportunities and ultimately landing at where we thought we would be.

So if you look beyond 2024 and you assume no major changes to the macro environment, no additional hotel or entertainment venue acquisitions, which we've outlined there are several possibilities for, our 2023 financial results as a base year. And as I mentioned earlier, the payout ratio of about 50% to 55% on our dividend. The amount of rooms revenue that we have our books that Mark covered, as well as all of the capital projects outlined here that Patrick Chaffin went through in more detail, including all extensive work here at Opryland as well as the Rockies, food and beverage repositionings throughout our brands as well as the new SoundWaves at Texan and F&B upgrades there as well.

There are several ideas that are not listed on this page that we just can't fit in, in the next 4 years and that aren't part of the $1 billion investment. So when we look at what these numbers tell us for 2027, we aren't in the business of providing overly aggressive guidance. You've seen us be very thoughtful when we provide where we think our business could go. And I think what gets us really excited when you talk about the possibility of $900 million to $1 billion of consolidated adjusted EBITDAre for $950 million at the midpoint in 2027, is that there's a lot more upside that could potentially be there because of the fact that the EBITDA returns from some of this capital that we're deploying in this 4 years won't fully be realized in 2027 yet, right? We're deploying some of this capital in the later parts, '26 and '27, and those returns are going to begin to accrue in earnest after the numbers in this period that you see here.

And even with that, you see an 8% CAGR on the consolidated adjusted EBITDAre. We see that growing on both sides of our portfolio and translating into AFFO returns of 10%, which translates into dividend returns at a CAGR of 10% as well, while leaving us still with plenty of liquidity to deploy and be opportunistic should any of these other ideas come to fruition and present themselves for us to take advantage of.

So to wrap up my section. We're extremely proud of what we've been able to accomplish from a financial standpoint. Our operating businesses have been developed with a sustainable model over many years that consistently generates strong returns and are very difficult for anyone else to really replicate. We delivered another strong year of growth in 2023. We're poised for substantial growth in 2024 and beyond. And we have a high-quality earnings stream that drives our business with superior visibility. So we'll continue to manage our balance sheet conservatively, manage our downside risk, ensure that we're able to continue supporting our growth plans and continue to drive shareholder returns and value to you. And with that, I'll turn it back over to Mark.

Mark Fioravanti - Ryman Hospitality Properties, Inc. - President, CEO & Director

Let me just wrap this up quickly, and then we're going to take a quick 10-minute break prior to Q&A. We have -- we've shared a lot last night and today, and I hope that you found the time productive and valuable. And I just want to close out by saying that we, as a management team, Colin and I are incredibly excited about where we're positioned as a company. 22 years ago, we created the Gaylord Hotels brand. 11 years ago, we sold the brand and management and converted to a REIT. And today, we've emerged from the pandemic as an incredibly strong company.

We've built an industry-leading portfolio of hotels. We have an incredible forward book of business with very limited new competitive supply on the horizon. We have some really exciting things happening as it relates to pricing and how we think about the value proposition that we present and how we monetize that value proposition going forward. And as we've outlined, we have a significant number of high-return capital investments that are underway and planned that can drive reliable organic growth.

And on top of that, we have an incredibly valuable entertainment business built on some of the most iconic brands in the music industry. But Colin intimated this at the beginning of the meeting, and I want to just echo it. I think the most important thing that we have is that we have a world-class management team from the people that you saw present today, the folks who had dinner with us last night to folks over in the Wendell Building. We have a tremendous group of executives and managers who wake up every day trying to find ways to create value for all of us as shareholders. And so I'm very, very excited about the next chapter of the company's growth. And I am very, very proud to work with the team that you've seen present today. So thanks for being here again. We'll take a quick 10-minute break. And when we come back, we can do some Q&A.

(Break)

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Sarah Martin - Ryman Hospitality Properties, Inc. - VP, Investor Relations

Welcome back. We're going to start Q&A for those in the room. We have 2 mics, one on either side of the room, for the benefit of those on the webcast, if you could state your name and your company, that would be very helpful.

Let's start with Chris.

QUESTIONS AND ANSWERS

Chris Jon Woronka - Deutsche Bank AG, Research Division - Research Analyst

Chris Woronka, Deutsche Bank. So a lot of good content today. And I guess as a question, you guys have a lot of value-add stuff on the radar, both in the quarter, Hospitality segment, also the Entertainment segment. And it seems like if you wanted to with Patrick Moore on board, you could really supercharge Entertainment if you wanted to, but you still have this really great Hospitality company that has a lot of opportunities. So the question really is how do you prioritize growth? And if you had – if someone gave you – if you had $250 million laying around, which you have more than that, but how would you deploy it if you had similar opportunities across both of the businesses?

Mark Fioravanti - Ryman Hospitality Properties, Inc. - President, CEO & Director

Well, I would start by saying, generally, we prioritize investments based on highest return, right, where we're generating the most value. Keep in mind, though, that these are – these 2 businesses now, we're a 70% owner in the entertainment business, and we're 100% owner in the hotel business. So we really – this is now less a portfolio approach for us in terms of how we're allocating capital between the 2, but we're making capital allocation decisions on the Hotel side. And then with our partner, we're making capital allocation decisions on the Entertainment side.

I would say though that capital is not the issue for us, right? I think that we've demonstrated over the years between the free cash flow that we generate from our business and our – and the way the capital markets have responded to our capital raises that when we find the opportunities, we can raise the capital. What we want to be sure of is, is that when we're putting capital to work that we have a high degree of confidence that the projects we're undertaking or the acquisitions that we're making are dead on as it relates to our strategy and that we have a high degree of confidence in the kind of the risk-reward profile of those projects.

Smedes Rose - Citigroup Inc., Research Division - Director & Senior Analyst

Smedes Rose with Citi. I was just wondering if you could speak a little bit more to the multi-year spending plan that you outlined. First of all, how are you thinking about the spend kind of in each of the next several years? And how do you see your debt-to-EBITDA trending in terms of the metrics when you stay inside of the (inaudible) that you mentioned? And then going forward, just can you talk about like the range of returns across these investments that you're talking about by property, kind of which are the highest returns, which are the lower returns?

Jennifer L. Hutcheson - Ryman Hospitality Properties, Inc. - Executive VP & CFO

Sure. Let me take the first part of your question, Smedes, in terms of how the rollout of the kind of $1 billion capital plan might end up occurring over the next 4 years. I think because they're high-return projects, we're excited about getting started on deploying those. So you could realistically see us trying to spend that capital earlier on in that 4-year cycle versus, say, assuming a ratable spend over the 4 years.

Patrick Chaffin outlined the meeting expansion or meeting renovation opportunities here at Opryland, which we know that's definitely on tap for 2024. We're finishing up the Rockies capital in 2024, the Pavilion and the Grand Lodge, and there'll be a room renovation happening at the Palms as well. And that's all happening in 2024. So it's quite a slate of projects. You could see our capital spend in 2024 certainly be higher than the run

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rate of what you've seen historically in the most recent years. I don't know if, Patrick, you want to hit on a property level, how the capital gets deployed within the hotels or...

Patrick Chaffin - Ryman Hospitality Properties, Inc. - Executive VP & COO - Hotels

Yes. I mean if you go back through the presentation, what you'll notice, we kind of lay out what's shovel-ready already in process as part of the first section, and then we start talking about what's in conceptual design. And so I had laid out that the Rockies expansion of rooms and SoundWaves as well as Texan looking at SoundWaves as well as potentially rooms and space. Those are in conceptual design.

So as Jenn just said what's going on in '24, we're starting the design process, and we have the dollars allocated from a capital perspective to do the design work in '24. The carpeted meeting space expansion here at Opryland would probably kick off in 2025. That's over $100 million investment and continued renovation in meeting spaces would then move to Phase 2 and '25, '26 and '27. And so as you go through that presentation, we've kind of laid it out in a way where it shows here's the most immediate and then here's what's in conceptual design that will layer in further into '25, '26 and '27. '27, I think it's important to note – the results – the projected results are impacted by the fact that like the rooms expansion at Rockies and SoundWaves expansion or creation at Rockies is really just coming online in 2027. So a lot of these investments have not even gotten to a full maturity level by the time we get to '27, so that has tremendously strong implications for '28, '29.

Colin V. Reed - Ryman Hospitality Properties, Inc. - Executive Chairman

And then, Smedes, the other part of your question is the returns on these projects, right? And I can tell you the way our board thinks about it, and that is that – we do not do projects unless there's a meaningful difference between our weighted cost of capital and the assumed returns on these businesses. So this is the reason why you don't see us go out and buy hotels (inaudible). We did the Hill Country because we believe we can expand the living daylights out of this business over time and essentially create a product in that market like this hotel is in this market. But we don't go out and buy hotels at 12, 13 multiples, which implies a 9% return on investment when your weighted cost of capital is [8, 8. 5] you do not create value for the shareholders. So every one of these projects that we're looking at are all 12-plus, 12%, 14%, 15% unlevered internal rates of return and that's how we create value.

Mark Fioravanti - Ryman Hospitality Properties, Inc. - President, CEO & Director

And that's why when we look at investments like the JW and the reason we like the JW is that while we're buying that at a 12x multiple, we see the path to essentially through investment dramatically improve that multiple, reduce it into the single digits and really create value. So when we look at assets, the Biltmore, they just announced that they're selling the Arizona Biltmore. Terrific 700-room or so group hotel, great market, the challenge for a product like that is finding ways to create incremental value in that hotel for us. It's all well and good to pay 12x, but then how do you create value for your shareholders? And that's – so those are – on assets like that, that's the type of philosophy, I think, that we take and when we look at how we might underwrite an asset like that, it's how do we create value for our shareholders versus what are we just simply paying for the asset.

Colin V. Reed - Ryman Hospitality Properties, Inc. - Executive Chairman

It's particularly hard at the Biltmore where 150 of the rooms you don't own. They're owned by condo owners. So it's we wouldn't even – we looked at that for about 30 seconds...

Smedes Rose - Citigroup Inc., Research Division - Director & Senior Analyst

Can I just ask you a quick follow-up on – so on the JW, if you were to invest significantly, would you work with local tax authorities to get the favorable tax treatment that you have with your other properties? Or are returns there inherently lower by not having those kinds of agreements in place?

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Patrick Chaffin - Ryman Hospitality Properties, Inc. - Executive VP & COO - Hotels

So let me start by saying one of the first things we did when we acquired the property, started developing local relationships. State, local county government to understand the appetite. We're in the process. We would definitely love to pursue that type of opportunity, but we have to build the relationship first. And we have to make sure that they understand we are not an operator or – I'm sorry, we're not a REIT like what they've normally dealt with, and our approach is going to be different.

We're trying to add value to the overall community, add tax revenues and so we've got to build that relationship. That's absolutely where we would be pursuing that. That's the end we pursue that, too, but we're still early in that process. And again, we're still master planning the property. So we're not even sure exactly what we would communicate we're going to do other than the fact that we intend to drive tremendous value to this asset.

Colin V. Reed - Ryman Hospitality Properties, Inc. - Executive Chairman

If you look back at the 5 hotels before, 5 hotels we own, all of the major renovations, all of the major expansions, we've got favorable tax treatment even in this hotel when we did SoundWaves, and it was the same with same Palms. We got incentives there. Texas. Yes, absolutely. So the smart answer to your question is, of course.

Patrick Chaffin - Ryman Hospitality Properties, Inc. - Executive VP & COO - Hotels

And to his point, when you develop the relationship, we have certain municipalities reaching out to us and saying, how do we partner with you to bring additional growth? We want to be there with you, we want to partner with you. And so it's not going and asking for a handout. It's them asking us, how do we drive even more economic growth because we've seen what you've done in the past, we want more of it.

Jennifer L. Hutcheson - Ryman Hospitality Properties, Inc. - Executive VP & CFO

And the other thing I would point out too is the 5 hotels that we have, these tax incentives in, they're all structured a little bit different because I think the approach we take to that is the same approach we take to a lot of things is we can be creative and collaborative to figure out what makes the most sense in each situation.

Sometimes it's a property tax rebate, sometimes it's marketing and maintenance reimbursement. There's a lot of different ways that I think Patrick's point about partnering and building that relationship that can drive an incentive.

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Unidentified Analyst

Thanks for the last couple of days. I appreciate it. Two questions. First, following up on Smedes discussion points, with the heavier investment in year 1, does that mean the biggest disruption to EBITDA will also occur in 2024? Or is that something that will stay elevated for the next several years?

Jennifer L. Hutcheson - Ryman Hospitality Properties, Inc. - Executive VP & CFO

Yes, it's going to be interesting because as you have projects coming on that you've started deploying the capital to, those will be pluses and then you'll have new projects that we're rolling into that will have some disruptive impact. And so as we determine more precisely how the timing of the rollout of this capital is then we're going to dictate how we are able to inform what the kind of guidance is for 2025, which we haven't given yet.

Unidentified Company Representative

But – and I think it's fair to say that the most disruptive projects that we're undertaking in that – in your time line is the other ballrooms here because we've got to take these ballrooms out of service. And if you take a 50,000 square foot ballroom out of service, no matter how good we are at trying to manage when we take things offline and work around groups.

The work here, I think, is probably the most disruptive that you'll see in that project group, things like rooms expansion at the Rockies, for example, you can segregate a lot of that work from what's happening within the hotel normally.

Patrick Chaffin - Ryman Hospitality Properties, Inc. - Executive VP & COO - Hotels

And just to add on to that. So he's right. Rooms renovations and meeting space renovations are disruptive. We've gotten down to rooms renovations, we can do it with almost no impact. But meeting space renovations, and so the science that goes into that is identify 2 to 3 years in advance, blocks of opportunity to get it knocked out then start working with the design and construction team to understand what is the scope that we can get accomplished within the window that exists. And then if we get to a point where we need additional time to get it done and get it up to the level because again, this hotel is much older than our other hotels.

So it requires a little bit more time to make some of these changes. Then we start doing the cost benefit analysis of do we look to move Group B that's already scheduled for a certain period of time, but we need that time back for the meeting space renovation. Do we move into the Palms, do we move to the Texan. Is there availability at National? So there is an entire myriad of work that goes into minimizing disruption that I don't think a lot of folks are able to do because of the consistent assets, the consistent customer, et cetera, we can move folks around and plan for it much more efficiently.

Unidentified Company Representative

The disruption in Entertainment, though should be gone by the end of '24. There will be no disruption in '25.

Unidentified Analyst

And just a real quick answer here on this one. Just clarify that the capital plan for this $1 billion spending excludes any equity issuance and yet you can maintain your debt level at sub-4x...

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Jennifer L. Hutcheson - Ryman Hospitality Properties, Inc. - Executive VP & CFO

That's correct.

Unidentified Analyst

Is that the correct way? So any equity would be related to something above and beyond what we see?

Unidentified Company Representative

Something accretive. Yes.

Unidentified Analyst

All right. And then lastly for me, you spent a lot of time yesterday and today showcasing OEG and the growth opportunities and building a lot of excitement, but we also know that, that may not be part of your company very much. Well, you haven't touched on that part of it and where you are with your partners and what sort of time frame are you now thinking about that we might have some sort of decision?

Mark Fioravanti - Ryman Hospitality Properties, Inc. - President, CEO & Director

You want to go first?

Colin V. Reed - Ryman Hospitality Properties, Inc. - Executive Chairman

Well, Bill, we've been to this movie many times over the last several years. But we are – let me sit back, philosophically, we believe the investment community that is interested in our entertainment business is very different to the investment community that's interested in our hotel business. We believe that philosophically, I think our partner Atairos believes that. So there's no equivocation on that. We think separating the business at some point is a really good idea.

Also, we have to recognize that there's multiple differentials here too, which is potentially value-creating for our shareholders. What we've been working on here over the last really 12 to 24 months is essentially starting this process. We've sold 30% of this business to Atairos that is the beginning of this process. The upgrading of the quality of the management, it's part of this process.

The defining of the next and the next and the next growth opportunity is part of this process. And so the way I think, Mark and I think about this and Patrick is what Patrick Moore is that we want to get through this year. We've got a lot of disruption in this business. We think '25 is going to be a really good year for entertainment when we have Las Vegas up and running and creating value, Category 10 up and running fully and several other projects that we're working on, get the 100th year in 2025 of the Opry out there are marketed and creating tremendous hype. And then at some point, I think if the market conditions are right, then we would be ready to separate this business. But the bottom line is when you look at the growth from '22 to '23 in this business, it's very impressive.

We're not losing any steam here, it's growing. And that's the exciting thing. And there's a lot of folks that are interested in this business. We saw this 1.5 years ago when we essentially when we were getting all these inbounds and we sat down with all these interested investors in this business, and it was very illuminating for us. So you're not hearing any equivocation here. We are hell-bent on this cause. It's just making sure that we do it at the right time that creates the most value.

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Mark Fioravanti - Ryman Hospitality Properties, Inc. - President, CEO & Director

Well, I just want to put a fine point on the fact that we have sold 30% of it, and Atairos has the right to buy another 19% over the next 2 years. So we could find ourselves at the end of '25, essentially having already separated 49% of the business. They had their first option period at the end of '23. They made the decision not to buy up the incremental percentage that was allowable under our REIT capacity. And we've gotten -- I've gotten some questions on that. And the reason that you have to understand, it's not simply a value calculation for them in terms of whether they want to buy up or not because the way that our relationship with them is structured is because of some of the potential liquidity issues associated with us being a REIT in terms of our ability to sell down because of the income test. They wanted certain put options.

But the way that we've structured our transaction with them, if they buy up, those put options fall away. So when they make this decision to buy up, they have to weigh the value creation or their perceived opportunity of buying up with the cost of losing that optionality. And so they'll make that decision over the next 2 years, right, as that option value declines because time is burning off the 3-year period. So it's just – it's a nuance I think that sometimes is lost on people.

Sarah Martin - Ryman Hospitality Properties, Inc. - VP, Investor Relations

We've got Dany in the back.

Dany Asad - BofA Securities, Research Division - VP & Research Analyst

Good morning, everybody. It's Dany from – Dany Asad from Bank of America. Can we – maybe for Patrick, but the ramp, we've mentioned this a couple of times so far that these ROI projects ramp over time. Can you maybe just help us understand how much time it takes for the EBITDA to stabilize at these projects as you underwrite them? And as you've laid out the 2027 bridge, how do we think about – how much of that contribution of the $950 million of EBITDA at the midpoint. How much of that comes from these ROI projects?

Patrick Chaffin - Ryman Hospitality Properties, Inc. - Executive VP & COO - Hotels

Yes. So going in reverse, if you look at 2023, about 35% of our growth was a result of ADR growth, about 65% is a result of growth projects, investments into the business as well as productivity and efficiency improvements, right? So that generally will continue to hold true because as Michael very well laid out, we're just getting started on the group ADR, and we're going to lead there. We're not going to follow. So there's still a tremendous amount of upside there. The other question as far as how long it takes to stabilize. It depends on the project, but I would tell you that like a rooms expansion, we can get stabilized within 2 years. With Palms and Texan we did it faster than we anticipated. And with restaurants, you can stabilize those much, much quicker.

Dany Asad - BofA Securities, Research Division - VP & Research Analyst

Got it. Got it.

Unidentified Company Representative

In terms of our '27 numbers. The Michael McBride Accelerate Group ADR, we've been fairly cautious in the assumptions. We haven't said we're going to get a disproportionately higher growth in ADR in – as we go through the next 2 to 3 years. This thesis is underway but to be proven, right? And then the other part of it is what would – how would you describe what isn't in '27 in terms of the projects that are underway that aren't mature?

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Patrick Chaffin - Ryman Hospitality Properties, Inc. - Executive VP & COO - Hotels

Yes. I mean, JW Hill Country, we're talking about master planning. We haven't committed to anything. So we're going to start laying that out. And as we go over the next couple of years, we're going to share with you what the opportunity is. That's going to drive significant upside. I think every single one of us up here believes JW Hill Country is a sleeper is a good way to put it. It is a great asset despite the fact that it hasn't been taken to its full capability yet. So I already mentioned the Palms – or I'm sorry, the Rockies rooms expansion and SoundWaves at the Texan, those have not matured by the time we get to '27. So there is a host of projects out there that we have kind of talked about in here, but we really haven't committed a whole lot to yet that will create additional upside and will be maturing beyond '27.

Dany Asad - BofA Securities, Research Division - VP & Research Analyst

And just to clarify on the top line assumptions here. You're mentioning that the underlying macro, that's – we're assuming that that's stable. Does that, by definition, mean we're also assuming '25 to '27, is the RevPAR assumption they're going to be similar to what you laid out in 2024? Or are we assuming that kind of pulls back a little bit? How do you think about that?

Patrick Chaffin - Ryman Hospitality Properties, Inc. - Executive VP & COO - Hotels

Yes. We are assuming mid-single digits on RevPAR – total RevPAR. So consistent with what you're seeing right now, even maybe a little bit better than '23 – or I'm sorry, '24.

Sarah Martin - Ryman Hospitality Properties, Inc. - VP, Investor Relations

Andrew?

Unidentified Analyst

Andrew Goffe. I have a question about IRRs on the capital spending. So it's pretty straightforward like when you do a rooms expansion at the Palms, how to measure it retrospectively, like what the IRR was. But like when you say do carpet – new carpets here in the ballrooms and all that, how do you measure it all in terms of the returns?

Patrick Chaffin - Ryman Hospitality Properties, Inc. - Executive VP & COO - Hotels

It's a great question. For the new space here, that's much easier to measure, right, because you're bringing in new groups and you're putting occupancy into that space. But to your point on Governor's, Presidential, Delta, Tennessee, Magnolia, how do you measure that? The hypothesis there that we strongly believe in is you can remix the hotel. You can increase the amount of corporate business into the hotel. And so that will be the primary metric that we're watching is, can this hotel, and we believe it can get to the same level of corporate mix that you see at Palms and Texan. When you look at the Texan and you see $135 million in 2023 out of roughly 1,800 rooms, that's incredible results, and it's because of that corporate mix that they have. It's not to say we will abandon association and SMERF. That is always part of the business, but we're going to increase the mix overall and adding space then allows you to increase the mix and grow the pie at the same time. But that's essentially how we'll measure that.

Unidentified Analyst

So there's a lot more guess work involved, I guess, because you don't really know what the corporate mix would have been otherwise, right?

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Patrick Chaffin - Ryman Hospitality Properties, Inc. - Executive VP & COO - Hotels

Well, I would actually disagree because I have 2 properties that are performing with a much higher corporate mix. And remember, a lot of these groups rotate, we – it's a known audience. So it's about making – let me put it this way. When we did the Garth event, we had a big Garth concert over at the Grand Ole Opry House a couple of years ago. I talked to the corporate groups that are willing to come here once they see us make these improvements. It's not an unknown audience. It's a known audience that is ready to sign, but they just want the assurance that we're going to make these upgrades as well as add the additional space. So it's much less risky than you might think.

Unidentified Company Representative

And the other part of it, Patrick, is every single month, we know how many corporate leads we have, we're working with. It's not like we're hoping, like in a year from now, there's going to be enough business to fill these new beautiful places. I mean we know our lead volumes continue to rise because our penetration of this industry, but this segment continues to get stronger and stronger. Now this is – these decisions in a hotel like this is – there are no-brainers. We really can improve the quality of the customer in a hotel like this one.

Unidentified Company Representative

And we have to undertake this work, right? We have to maintain a level of consistent product across the portfolio. And when you have a hotel that's about to turn 50, it requires maintenance capital. And fortunately, I think that through the relationships that we've had, we've found a very elegant way to take I think what many hotel companies view is maintenance capital, and we're viewing it through the lens of value creation and finding ways to drive rate and remix the hotel.

Patrick Chaffin - Ryman Hospitality Properties, Inc. - Executive VP & COO - Hotels

There's another element to it, which is having really tough conversations with some of your lower rated groups, which this hotel has been doing, and I'm very proud of the efforts and the success they've had where they've had to say, look, given the value we're creating in this hotel with what we're getting ready to start doing to it to enhance the quality and the experience, you can't come to this hotel again at $149 or $194. It's going to be a $70 increase. And if you can't make that happen, we understand. We'd like to work with you to get you into some of the lower-rated periods that maybe work better for you.

But if you're still stuck with that same pattern that you want to travel over you have to be willing to increase the level that you're paying up to get in. And we've had a couple of groups say, okay, well, we have to go elsewhere. One of them came back and said, actually, we can't find the experience we're looking for. There is nowhere else for us to go. So we're going to pay up. And so that's a risky conversation, but we have the confidence to have it. And thus far, it has yielded results for us.

Unidentified Analyst

Just 1 follow-up, if I could. I remember at your Analyst Day 5 years ago that you also had the same chart where the groups keep getting bigger. And if that's the case, and the competitive set is in expanding their hotels, are there a lot that are – a lot of groups that are going like bumped out just because of their sheer size that kind of have to go to you?

Patrick Chaffin - Ryman Hospitality Properties, Inc. - Executive VP & COO - Hotels

Yes. The preference of every meeting planner is to avoid going to a convention center but a lot of them are getting bumped out of the existing supply because it's not big enough for them because to your point, and we've talked about it before, the majority of the growth is occurring in the 1,000 plus, even more in the 2,000-plus segment of the group meetings industry.

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And so what we're trying to do is make sure that we keep pace to make sure that we can capture those groups but also that we're then bringing in more groups that may be smaller to stack on top of each other because I think a lot of folks operate under the assumption that we filled the house with a single group at a time. The science is, yes, you're going to have days where you fill the house, but the science is stacking groups on top of each other without them feeling like they're running into each other and that they're having their own unique experience. Our teams do an outstanding job of making that happen.

Sarah Martin - Ryman Hospitality Properties, Inc. - VP, Investor Relations

We've had a question come in from Mr. Gabelli through the webcast. You're now in Las Vegas with Ole Red. Can you update us on any changes on your artists and repertoire strategy within the OEG business?

Colin V. Reed - Ryman Hospitality Properties, Inc. - Executive Chairman

Do you want to handle it?

Patrick Moore - Ryman Hospitality Properties, Inc. - CEO, Opry Entertainment Group

Yes, sure. No, I think, look, we've got incredible artist relationships as we described today. And part of the artist opportunity when we head out to the West Coast is there's a number of acts kind of in the West Coast that we wouldn't ordinarily travel all the way to the East Coast to play. So we're going to get access to acts on that coast.

We've got 1 Opry member recently inducted by the name of Jon Pardi, he was a West Coast guy. And there's a distinct sort of country western artist community and ecosystem on the West Coast that we'll now get access to. So that will be a big difference. And then we'll be able to rotate some of those artists through the East Coast and through some of the other properties that we have.

Unidentified Analyst

Could you talk to us a little bit about the selection process for Atairos and why you thought – I mean I know that you've dealt with this before but just to remind us again, why you picked them? What you think the – I see some of the synergies, and I've heard really good things about them, but I'd love to hear from your perspective how you went through that process? And why them?

Colin V. Reed - Ryman Hospitality Properties, Inc. - Executive Chairman

He and I said shoulder to shoulder on every single interview, and we interviewed, I suppose, I don't know, 10, 11 different organizations from people in global media businesses to private equity. And the comment that we continually made to these groups is, look, the valuation is important, but what really important here is the backbone that your organization has to help us turbocharge this business.

And the reason we selected Atairos at the end of the day was because we – I got a call from Brian Roberts, Comcast NBC, who basically said, we will be prepared to put the full weight of Comcast NBCUniversal behind this. We want to invest as well, not just have Atairos, which is essentially 100% the money coming from Comcast NBC. They're sort of a quasi-private equity organization that deploys the free cash flow of Comcast NBC.

And that's the reason we – and by the way, the multiple where they were at the end of the day, was consistent with where the other top 2 or 3 were. And so we made the recommendation to our Board that we dance with Atairos because of the relationship with Comcast NBC. And we're doing some really fun things with these guys. We – you want to talk about some of the stuff we're doing with them.

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Patrick Moore - Ryman Hospitality Properties, Inc. - CEO, Opry Entertainment Group

Yes. I think we talked a little bit today about Sky Arts and Opry Live being broadcast along Sky Arts, People's Choice, Christmas at the Opry. We're getting placement on a bunch of NBC sort of media properties. So it's an opportunity from a strategic investor that we wouldn't get from a financial sponsor. We wouldn't get access to these opportunities on a barter and/or pro bono basis. These are very expensive propositions.

So as an example, the time that we got on the Macy's Thanksgiving Day Parade typically sells for $1 million, we got a pro bono. So that's – that's the advantage of having a strategic sponsor over a financial sponsor, especially given that the valuation was commensurate between all parties at the time of the transaction.

Mark Fioravanti - Ryman Hospitality Properties, Inc. - President, CEO & Director

Comcast NBCUniversal is a little bit bigger company than we are. So it's taken us – it probably took us a year to really understand how to navigate the different components of that company and how you work within it. And so I think we're starting to hit that stride now, and I think that it's timely because as we look to 2025 and the 100-year celebration, birthday celebration of the Opry, there's a lot of content distribution opportunities, celebrating that event.

And so I think that, that partnership will prove to be very valuable as part of that celebration.

Unidentified Analyst

And one follow-up is, can you tell us just a little bit about how those options price where they can buy up to 19% if there's anything you can say about how that is calculated?

Mark Fioravanti - Ryman Hospitality Properties, Inc. - President, CEO & Director

Yes. I mean it's publicly available. So it's structured as – it's a fixed multiple 17x trailing 12 months. It's – but it's trailing 12 months adjusted for capital deployment that has not been fully realized in the P&L or an adjustment the other way if we have divested something, right, that's no longer in the P&L. So we try to make adjustments in that calculation to try to reflect the true value at that moment in time, but it is a fixed 17x multiple.

Sarah Martin - Ryman Hospitality Properties, Inc. - VP, Investor Relations

I got a follow-up question that came in from Mr. Gabelli regarding our Las Vegas footprint, any plans to open a hotel in Las Vegas.

Unidentified Company Representative

Repeat the question?

Unidentified Company Representative

Mario was asking, we have plans to open a hotel in Las Vegas?

Unidentified Company Representative

Not at this stage. Do you want to talk about why? There are 2 reasons, one gaming and REIT structure. They don't mix. And then the other is the meeting planner preference, right?

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Patrick Chaffin - Ryman Hospitality Properties, Inc. - Executive VP & COO - Hotels

Yes. Meeting planners – Vegas can be challenging. You lose your attendees to the strip after the first night. And so you may have 50 people not show up the next day. And by the next day, it's 150 that don't show up because they're getting absorbed into the strip. That's not ideal. And that's why our offering is essentially like a Vegas hotel from an entertainment and offering perspective, yet your attendees are going to show up the next morning for the meetings.

Mark Fioravanti - Ryman Hospitality Properties, Inc. - President, CEO & Director

The critical issue though is the fact that structurally, the only way we could do that would be as a triple net relationship. And I think we've come to the conclusion that investors don't want us allocating capital for you between traditional hotel REIT and a triple net. You want to do that. You have those options that exist. And so keeping a pure lodging REIT structure that we have today, we think is the right – the right answer for investors.

Colin V. Reed - Ryman Hospitality Properties, Inc. - Executive Chairman

No, I'm probably going to regret this next comment I'm going to make but obviously, if this business is separated, then that whole issue of creating problems for the REIT is done and dusted. So ask us the question a couple of years from now, we may have a different answer?

Patrick Chaffin - Ryman Hospitality Properties, Inc. - Executive VP & COO - Hotels

The other thing to consider is we have plenty of geographic distribution opportunities beyond Vegas that we can pursue. We're not down to where the only major market that we're not there in is Vegas. There's plenty of opportunities, whether it's acquisitive, ground up or just investing into our own existing assets, we have a surplus of opportunities to pursue.

Unidentified Analyst

A quick question with regard to capital allocation, just following up on one that was asked. As you approach $1 billion of EBITDAre and your leverage continues to move down. Is there any strategic benefit to go to investment-grade ratings?

Jennifer L. Hutcheson - Ryman Hospitality Properties, Inc. - Executive VP & CFO

It's an interesting question. We're not investment grade today, as you know. But I would say that we have a decidedly different view of how we should be rated than maybe some of our rating agencies. So that's work that we're working to do to engage with them and understand their point of view on how we're rated, where we're at and certainly kind of notch ourselves up from where we are today.

We're pretty much back to where we were rating-wise pre-pandemic, save one agency who has us on a positive outlook. So we're going to convert them soon. But that – I think given the opportunities we have to deploy capital at the returns that we have, I mean, the leverage levels we're comfortable at, we've said are between 4 and 4.5x. And I'm not sure if structurally within some of these rating agency models, if that gets us to where we would need to be for them to rate us. I think they've got a check list of criteria that I think given our strategic business model may or may not make sense for us to get to.

Colin V. Reed - Ryman Hospitality Properties, Inc. - Executive Chairman

Do you mind if I weigh on this?

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Jennifer L. Hutcheson - Ryman Hospitality Properties, Inc. - Executive VP & CFO

Sure.

Colin V. Reed - Ryman Hospitality Properties, Inc. - Executive Chairman

Look, when he and I were at Harrah's before the Caesar's merger we were a Fortune 500 investment grade company. And the benefit you get, obviously, is in your debt structure, your cost of debt. The issue for us, if you look at '27 with all of this capital we're spending, which, by the way, is 50% of what we've spent over the last 4 years. We – as Mark in his presentation showed, we've allocated about $2 billion of capital here over the last 4, 5 years.

But the issue for us would be a year, 2 years, 3 years from now, is with leverage levels at 3.2, 3.4 whether at the midpoint or the top end of our guidance. What is our stock trading at? Should we use our free cash flow rather than be at 3.2? Should we push it to 4 and buy stock? And it's really all about at the end of the day, creating value. So investment grade is something that I think we will have an option accomplishing given the strength of our business. But whether we do that will be determined by the markets and how we believe we can create value.

Unidentified Analyst

Colin Manfield, CBRE. Maybe a quick balance sheet follow-up. Maybe how do you guys think about secured, unsecured mix going forward? You unencumbered some of the assets recently. And I think the balance sheet is in really good shape from a maturity perspective, but the term loan seems like the biggest opportunity maybe to do more unsecured debt in the future, but how are you guys thinking about what the right mix might be long term?

Jennifer L. Hutcheson - Ryman Hospitality Properties, Inc. - Executive VP & CFO

Yes. I mean I think we were happy to move to be more unsecured, and we highlighted it as a point – as a positive point of where we would like to go. You're right, we've got $800 million that's currently a term loan secured by the Rockies. And so there certainly could be an opportunity there for us to look at that, moving that into a different debt instrument, just depending on what the capital markets look like.

It's going to be balancing. We've got 2 extension options there that provide us some optionality and where the capital markets are and our choices for being able to refinance that balancing, having that optionality and locking in potentially longer term unsecured. But top of my list.

Unidentified Analyst

Anthony Powell from Barclays. Just a question on the competitive environment with Chula Vista opening up next year, do you expect to see any group attrition as that property opens and competes with your properties and more broadly what's your understanding of Marriott's development plans for the Gaylord brand? And how important is this for you to either participate either as a developer or take out developments as that brand grows?

Mark Fioravanti - Ryman Hospitality Properties, Inc. - President, CEO & Director

Yes. I don't – we don't put Gaylord Pacific, I think, into the competitive category. This is an opportunity for the Gaylord brand to increase distribution, particularly pushing West, which the farthest west we go today as a brand is Denver. There's cooperation in terms of selling and rotating customers and they're bringing new West Coast business into the brand, which we're benefiting from across our portfolio. I think the other – the other interesting characteristic of that hotel is that San Diego is the highest rated market in the brand. And so they're bringing groups into the brand at a higher rate.

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And what we've found historically, if you look back at our increases in distribution over time, when you bring a rotational group into the brand at a higher rate, they rotate at an average higher rate because they're at that price point. So we think that this is an opportunity for the portfolio overall and that we'll benefit from it. What was the second part of the question?

Unidentified Analyst

Marriott's development plans for the Gaylord brand. How important it is for you to participate in that growth as an owner?

Mark Fioravanti - Ryman Hospitality Properties, Inc. - President, CEO & Director

I don't – I'm not aware of any other projects that they're working on currently. As we talked about in the presentation, we still have an eye towards incremental distribution. If we're in the right markets, right, in the right location with the right incentive package because it does – it raises all the boats when the more distribution you have, the more rotational customers you have and the more demand you drive across the entire portfolio.

Colin V. Reed - Ryman Hospitality Properties, Inc. - Executive Chairman

There's a fundamental reason why big hotels, thousand roomers are not being built, okay? It's not – nobody wants to build them. It's just economically unless you get massive subsidies, you can't do it economically. It's these big babies when you're building a minimum of 250,000 square feet of meeting space, 4 or 5 restaurants, pool complex. These things are $800,000 to $1 million a key, a bill.

And you can do the math on this stuff. These things, unless you get big subsidies and that was the genesis, I think, of Smedes question. Just don't (inaudible). And Ira has got a pretty big slug of substance on this on this particular hotel. But there is no other real large hotel being built in the country. And that is one of the real benefits to us. We can continue to go after those 24,000 groups that want to be all under one roof, that want to rotate year-by-year, and we go from 80 to 85 of those groups a year, 85 to 90. We expand 90 to 95, we expand again.

This is a wonderful thesis. And I don't think you're going to see large convention resorts built in this country over the next – announced over the next 5 years, unless there is real economic problems in certain states where states give incentives for these things to be built. And by the way, if that happens, we're going to be there.

Sarah Martin - Ryman Hospitality Properties, Inc. - VP, Investor Relations

We've got one last question that's come through the webcast from Dori Kesten with Wells Fargo. What is assumed for cancellation and attrition fees in the 2024 guidance versus 2023?

Patrick Chaffin - Ryman Hospitality Properties, Inc. - Executive VP & COO - Hotels

Yes. We have roughly – our assumption is about $30 million to $40 million. So a reduction over what we've been seeing. We continue to be encouraged by the fact that it's going down. That's a good sign. But we still have a little bit of cleanup left over from COVID and so $30 million to $40 million.

Jennifer L. Hutcheson - Ryman Hospitality Properties, Inc. - Executive VP & CFO

And I think what we said is from a run rate basis, we've said it's going to continue to normalize, but just keep in mind that normalized is going to be higher than what normal was pre-pandemic. We have a higher revenue base – and so you would – and a full additional year, if you look at 2019 was Gaylord Rockies first year of operations is now more mature. And so a normal run rate for attrition cancellation can reasonably considered to be higher than just looking back at '19.

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Patrick Chaffin - Ryman Hospitality Properties, Inc. - Executive VP & COO - Hotels

Yes, when we get under $25 million, $30 million, we're back into what we would expect to see.

Unidentified Company Representative

Yes, you really have to look at it on a room nights canceled basis and apply a rate because of how much the scale of our business has changed and the rate has changed.

Mark Fioravanti - Ryman Hospitality Properties, Inc. - President, CEO & Director

Listen, again, thanks for being here. We – as I said before, we're extremely excited about the opportunity before us. We hope you found this helpful. We're all around. If you have follow-up questions over the next few days, please feel free to call Sarah or Jennifer or myself, and we're happy to jump on a call and answer more detailed questions if that's helpful. So thank you. What – do you have the – what are the logistics on lunch?

Sarah Martin - Ryman Hospitality Properties, Inc. - VP, Investor Relations

Yes. So Magnolia Ballroom, just down the hall where we had breakfast, we'll have box lunches available, feel free to sit, feel free to take them. And then for those of you who are joining the Hotel tour today with Patrick and Michael, we'll meet down in the Magnolia lobby, just down the stairs for you to start that tour that will start at 12:30.

Unidentified Company Representative

Thank you.

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