



# RCI HOSPITALITY HOLDINGS INC

*Building a portfolio of well-managed, high cash-flowing  
nightclubs and sports-bar restaurants*

# Today's Speakers



**Eric Langan**  
President & CEO  
RCI Hospitality Holdings, Inc.

 [@RicksCEO](#)



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Chief Financial Officer  
RCI Hospitality Holdings, Inc.

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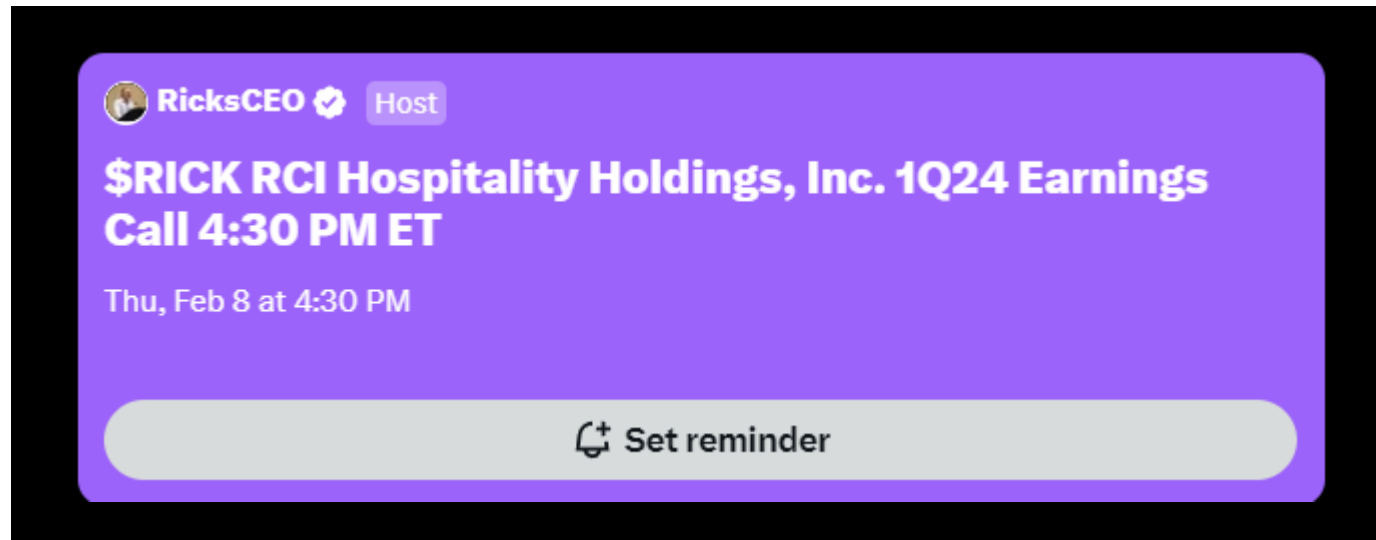


**Mark Moran**  
CEO  
Equity Animal

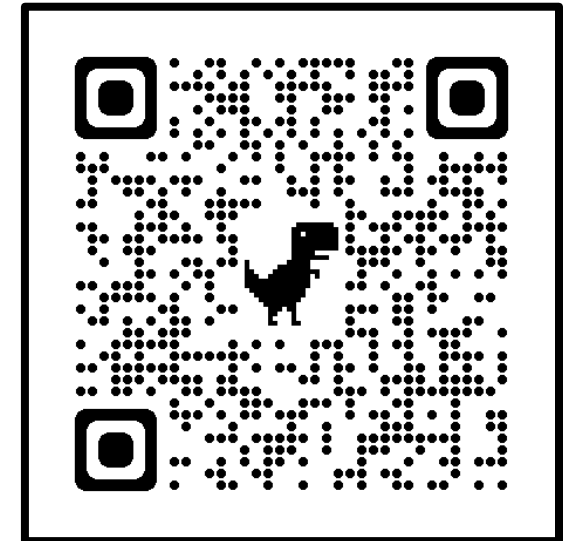
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# X (formerly Twitter) Spaces Instructions

- **Log on to:** X (formerly Twitter)
- **Go To:** @RicksCEO on X: <https://x.com/RicksCEO>
- **Select this X Space:** <https://x.com/i/spaces/1ypKdknPlaqxW>



*Or*



- **To ask a question during Q&A:** You will need to join the Space with a mobile phone
- **To listen only:** You can join the Space with a personal computer
- **Note:** You can also use traditional phone and webcast for **listen-only** access – see our earnings news release for details

# Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, among other things, statements regarding plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements, which are other than statements of historical facts. Forward-looking statements generally can be identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects,” “will be,” “will continue,” “will likely result,” and similar expressions.

These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, which could cause our actual results to differ materially from those reflected in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in this presentation and those discussed in other documents we file with the U.S. Securities and Exchange Commission (“SEC”).

This presentation may contain forward-looking statements that involve a number of risks and uncertainties that could cause the company’s actual results to differ materially from those indicated in this presentation, including, but not limited to, the risks and uncertainties associated with (i) operating and managing an adult entertainment or restaurant business, (ii) the business climates in cities where we operate, (iii) the success or lack thereof in launching and building our businesses, (iv) cyber security, (v) conditions relevant to real estate transactions, (vi) the impact of the COVID-19 pandemic, and (vii) numerous other factors such as laws governing the operation of adult entertainment or restaurant businesses, competition and dependence on key personnel.

For more detailed discussion of such factors and certain risks and uncertainties, see RCI’s annual report on Form 10-K for the year ended September 30, 2023, as well as its other filings with the U.S. Securities and Exchange Commission. The company has no obligation to update or revise the forward-looking statements to reflect the occurrence of future events or circumstances.

The novel coronavirus (COVID-19) pandemic has disrupted and may continue to disrupt our business, which has and could continue to materially affect our operations, financial condition, and results of operations for an extended period of time.

As used herein, the “Company,” “we,” “our,” and similar terms include RCI Hospitality Holdings, Inc. (RCIHH) and its subsidiaries, unless the context indicates otherwise.

## Trademarks

Except as otherwise indicated, all trademarks, service marks, logos, and trade names in this presentation are property of RCI Hospitality Holdings, Inc., its subsidiaries or affiliates.

# Non-GAAP Financial Measures

In addition to our financial information presented in accordance with GAAP, management uses certain non-GAAP financial measures, within the meaning of the SEC Regulation G, to clarify and enhance understanding of past performance and prospects for the future. Generally, a non-GAAP financial measure is a numerical measure of a company's operating performance, financial position or cash flows that excludes or includes amounts that are included in or excluded from the most directly comparable measure calculated and presented in accordance with GAAP. We monitor non-GAAP financial measures because it describes the operating performance of the Company and helps management and investors gauge our ability to generate cash flow, excluding (or including) some items that management believes are not representative of the ongoing business operations of the Company, but are included in (or excluded from) the most directly comparable measures calculated and presented in accordance with GAAP. Relative to each of the non-GAAP financial measures, we further set forth our rationale as follows:

- *Non-GAAP Operating Income and Non-GAAP Operating Margin.* We calculate non-GAAP operating income and non-GAAP operating margin by excluding the following items from income from operations and operating margin: (a) amortization of intangibles, (b) gains or losses on sale of businesses and assets, (c) gains or losses on insurance, and (d) stock-based compensation. We believe that excluding these items assists investors in evaluating period-over-period changes in our operating income and operating margin without the impact of items that are not a result of our day-to-day business and operations.
- *Non-GAAP Net Income and Non-GAAP Net Income per Diluted Share.* We calculate non-GAAP net income and non-GAAP net income per diluted share by excluding or including certain items to net income attributable to RCIHH common stockholders and diluted earnings per share. Adjustment items are: (a) amortization of intangibles, (b) gains or losses on sale of businesses and assets, (c) gains or losses on insurance, (d) stock-based compensation, and (e) the income tax effect of the above-described adjustments. Included in the income tax effect of the above adjustments is the net effect of the non-GAAP provision for income taxes, calculated at 19.9% and 22.7% effective tax rate of the pre-tax non-GAAP income before taxes for the three months ended December 31, 2023 and 2022, respectively, and the GAAP income tax expense (benefit). We believe that excluding and including such items help management and investors better understand our operating activities.
- *Adjusted EBITDA.* We calculate adjusted EBITDA by excluding the following items from net income attributable to RCIHH common stockholders: (a) depreciation and amortization, (b) income tax expense (benefit), (c) net interest expense, (d) gains or losses on sale of businesses and assets, (e) gains or losses on insurance, and (f) stock-based compensation. We believe that adjusting for such items helps management and investors better understand our operating activities. Adjusted EBITDA provides a core operational performance measurement that compares results without the need to adjust for federal, state and local taxes which have considerable variation between domestic jurisdictions. The results are, therefore, without consideration of financing alternatives of capital employed. We use adjusted EBITDA as one guideline to assess our unleveraged performance return on our investments. Adjusted EBITDA is also the target benchmark for our acquisitions of nightclubs.
- *We also use certain non-GAAP cash flow measures such as free cash flow.* Free cash flow is derived from net cash provided by operating activities less maintenance capital expenditures. We use free cash flow as the baseline for the implementation of our capital allocation strategy.

Our 1Q24 10-Q and our February 8, 2024 earnings news release and financial tables contain additional details and reconciliation of non-GAAP financial measures for the quarter ended December 31, 2023, and are posted on our website at [www.rcihospitality.com](http://www.rcihospitality.com) and filed with the US Securities and Exchange Commission.

# Summary Results

In Millions Except EPS	1Q24	1Q23
Total revenues	\$73.9	\$70.0
EPS	\$0.77	\$1.11
Non-GAAP EPS*	\$0.87	\$1.19
Net cash from operating activities	\$13.6	\$14.9
Free cash flow*	\$12.7	\$13.0
Net income attributable to RCIHH common shareholders	\$7.2	\$10.2
Adjusted EBITDA*	\$17.5	\$20.5
Weighted average shares used in computing EPS basic and diluted	9.37	9.23

- Net cash from operating activities and free cash flow held up well, declining only 8% and 3%, respectively, despite previously reported macro uncertainty that negatively affected same-store sales.

# Key Takeaways

**1Q24 Revenues +5.6%**

**1Q24 EPS \$0.77,  
Non-GAAP \$0.87**

**1Q24 net cash from operating  
activities & FCF held up well**

**Continued to make progress  
with new projects for FY24-25 &  
to pursue acquisitions**

**Relaunch of AdmireMe with  
strategic partner in  
online/mobile adult  
entertainment**

**Continued to take advantage  
of low stock price  
to buy back shares**

**Cash resources available to  
complete projects, acquire  
clubs & buy back shares**

# Nightclub Development

## Baby Dolls-Chicas Locas Acquisition

- Record Sales: \$8.7M in 1Q24, +10% from 4Q23
- Margin Improvement: 32.5% in 1Q24, +130 bps from 4Q23 and +260 from FY23

## New Clubs Planned for FY24

- Lubbock (TX) replacement club: Near completion
- Baby Dolls Abilene, TX: Awaiting AV installation and furniture delivery
- Baby Dolls West Fort Worth, TX: Awaiting building permit
- Harlingen, TX location: Converting to Chicas Locas liquor club

## Acquisitions

- Continued discussions with a number of owners
- Moving full steam ahead, but won't overpay

# Baby Dolls

All-American Rock/Country  
themed adult clubs



Vibrant Latin Fusion  
themed adult clubs



# Casino Development

## Overview<sup>1</sup>

- Gaming License: In process
- Liquor Licenses: In process
- Anticipated Openings: FY24
- Continue to believe this is a significant free cash flow opportunity

## Rick's Cabaret Steakhouse & Casino

- Building Permit: Received
- Interior Demolition: Completed
- Interior Construction: In process

## Bombshells Sports Casino

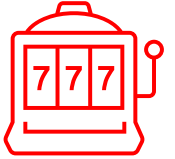
- Building Permit: In process
- Interior Demolition: Pending building permit
- Construction: Pending building permit

- 1) We have applied for but do not have a casino license from Colorado Division of Gaming
- 2) Slot machine adjusted gross proceeds, Colorado Department of Revenue, Specialized Business Group, Industry Statistics-Gaming, FY23 ended June 30, 2023, from <https://sbg.colorado.gov/media/11476>

## Our Plans

### Rick's Cabaret Steakhouse & Casino

- 30,000 square feet
- 4 floors
- 200 slot machines
- Tables: 1 craps, 1 roulette, 2 blackjack, 2 house banked poker
- Rick's fine dining steak restaurant



### Bombshells Sports Casino

- 20,000 square feet
- 3 floors
- 200 slot machines
- Tables: 3-6 blackjack/house banked poker
- Bombshells casual dining menu



### Third Location

- Using for offices now
- Future: RCI or leased casino



### The Central City, CO Market<sup>2</sup>

- 45 minutes from Denver
- Slots average \$131/per day
- Black Hawk (0.9 miles away) slots average \$307/day (run 24/7)



# AdmireMe Relaunch with Strategic Partner

## Overview

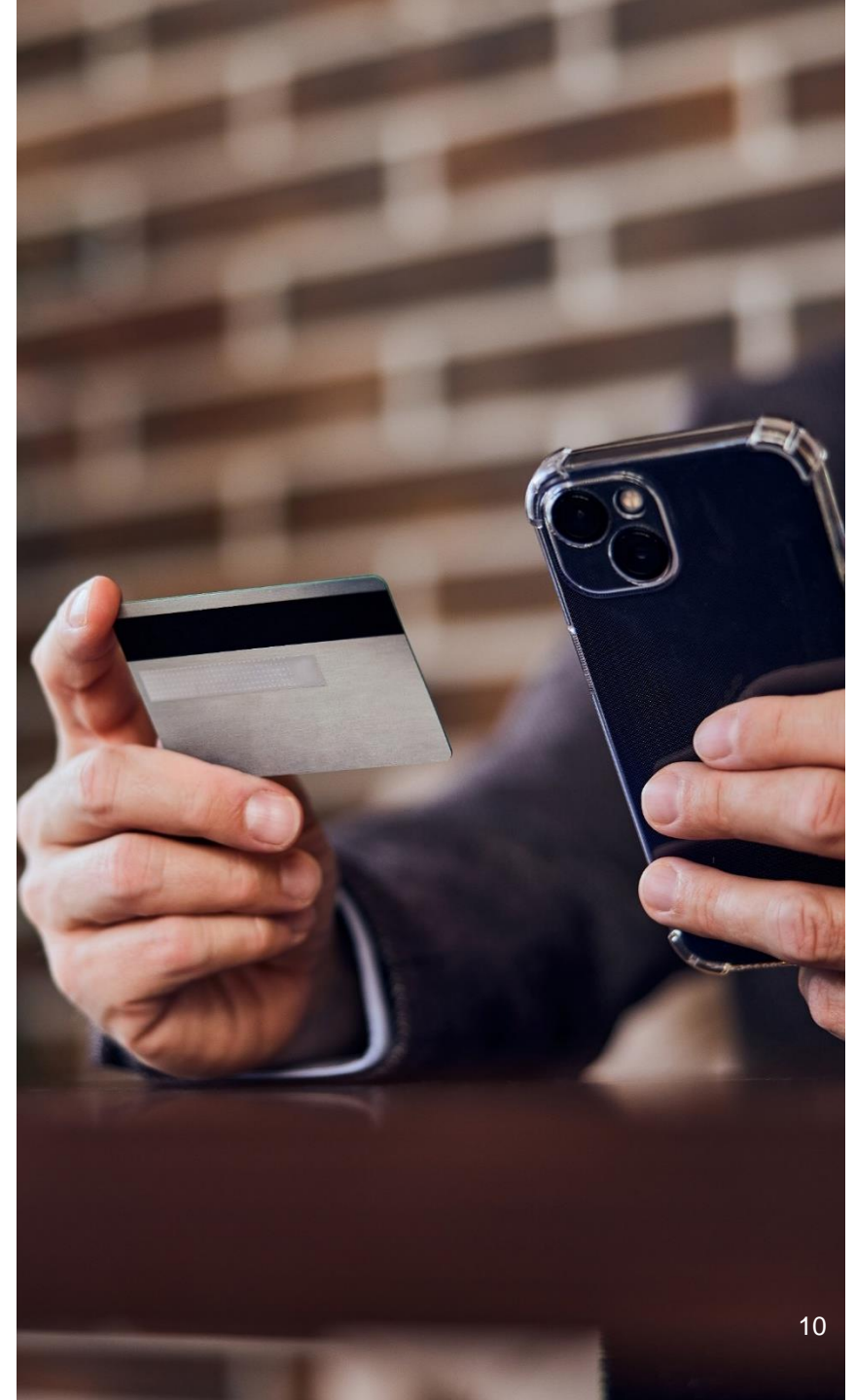
- Agreement to relaunch AdmireMe under new name in our 3Q24
- Partner has long-term experience in online and mobile adult entertainment
- 75-25% ownership split between us and partner

## Strategic Partner Adds Significant Resources

- Internet platform with domestic and international traffic, safety controls, credit card processing, etc.
- Provides all necessary technology at far less cost than if we did it alone
- This includes highly-valued, live adult content video streaming

## Result

- Strong technology infrastructure with significant distribution and proven revenue collection
- Greater potential for club entertainers to monetize their content
- ***RCI will be the largest publicly-traded entity owning a worldwide, interactive, social media/adult entertainment platform with live video***



# Bombshells Development

## Newest Location

- Bombshells Stafford (TX): Opened November 15

## Anticipate Opening in FY24

- Rowlett (Dallas, TX): Signed \$7.2M bank construction loan @ 8.5%
- Lubbock (TX): Converting land loan into construction loan
- Downtown Denver (CO): Awaiting final approval of building permits

## Future Developments

- Aurora, CO: Listed for sale or lease
- Austin, TX (second location): On hold
- Huntsville, AL (franchise location): Waiting on permits

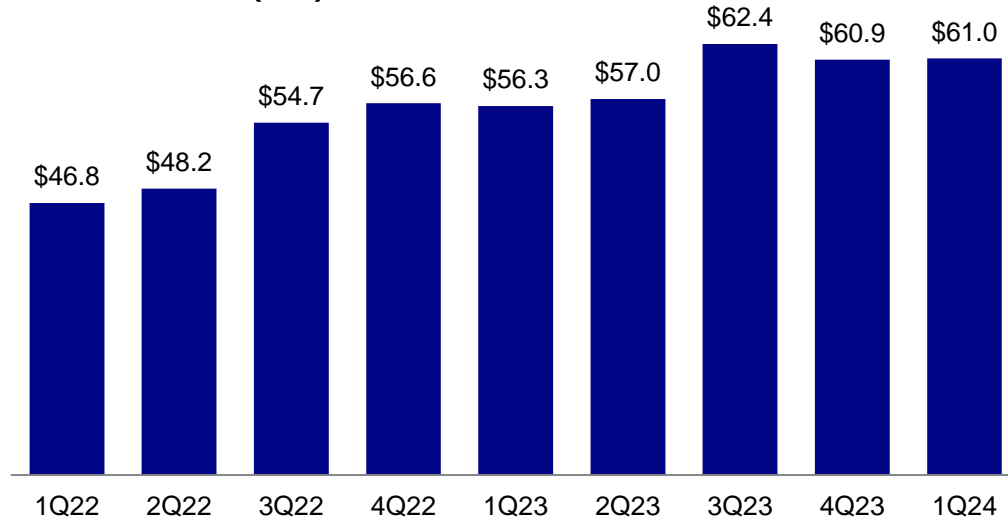
## Segment Performance

- Making major structural management changes
- Considering all options to improve performance
- Includes potentially seeking operational partner or selling the business

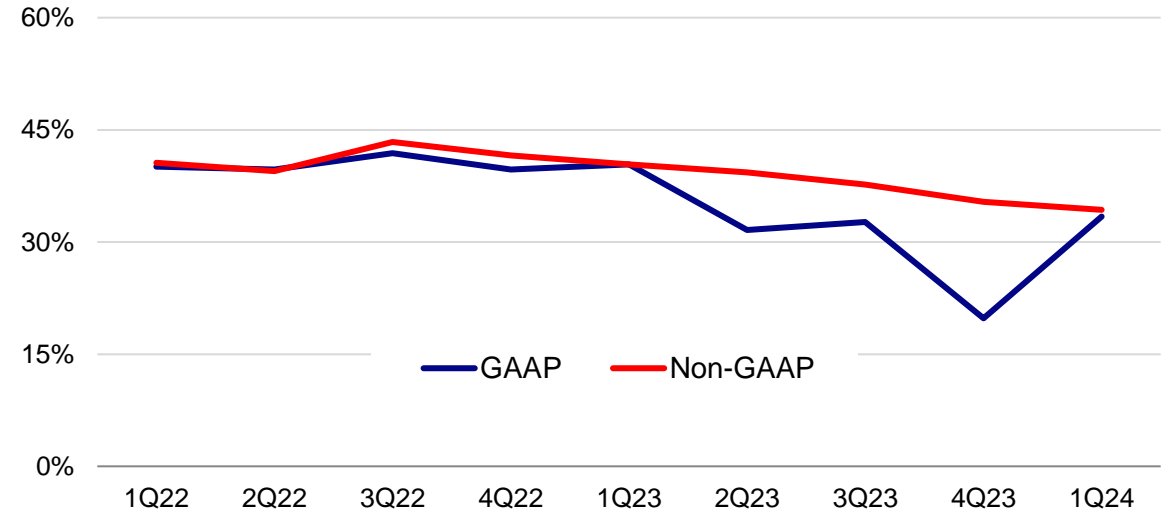


# Nightclubs Segment

## Total Revenues (\$M)



## Operating Margin As % of Segment Revenues



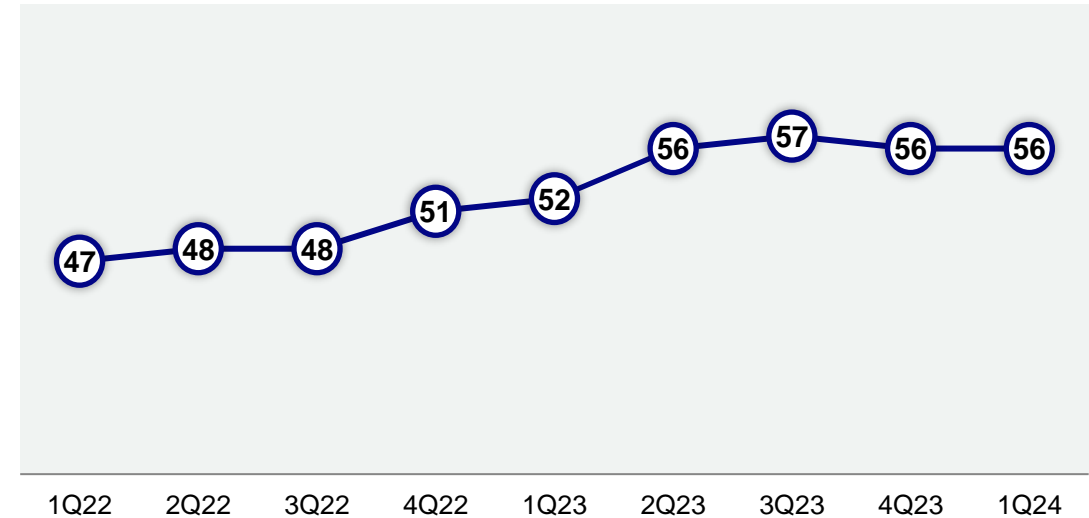
## 1Q24 vs. 1Q23 (\$M)

- Revenues: \$8.9 increase from acquisitions not in SSS, \$4.0 SSS decline

Sales	1Q24	Δ \$	Δ%	Club Vintage	1Q24	Δ \$	Δ%
Alcohol	\$26.2	\$4.1	+18.7%	Legacy	\$37.8	(\$3.2)	-7.9%
Service	\$25.1	(\$0.4)	-1.6%	Acquired in FY22	\$14.1	(\$0.9)	-6.1%
Food	\$5.2	\$0.6	+14.1%	Acquired in FY23	\$9.2		
Other	\$4.4	\$0.3	+8.2%				

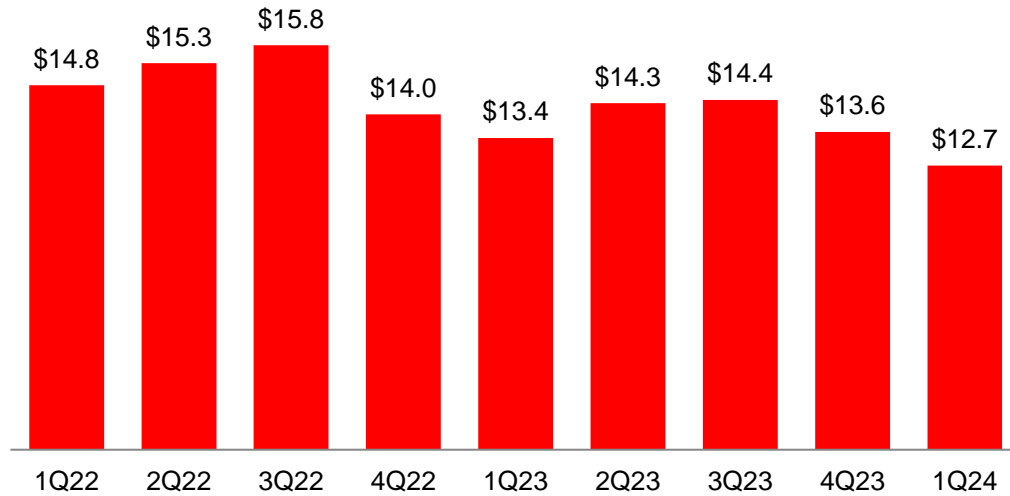
- GAAP Operating Income: \$20.4 vs. \$22.7 (33.4% of revenues vs. 40.4%)
- Non-GAAP Operating Income: \$21.0 vs. \$22.8 (34.3% of revenues vs. 40.4%)
- Operating Margin affected by newly acquired clubs sales mix, lower service revenues, increased Texas patron tax

## Locations Contributing to Revenues



# Bombshells Segment

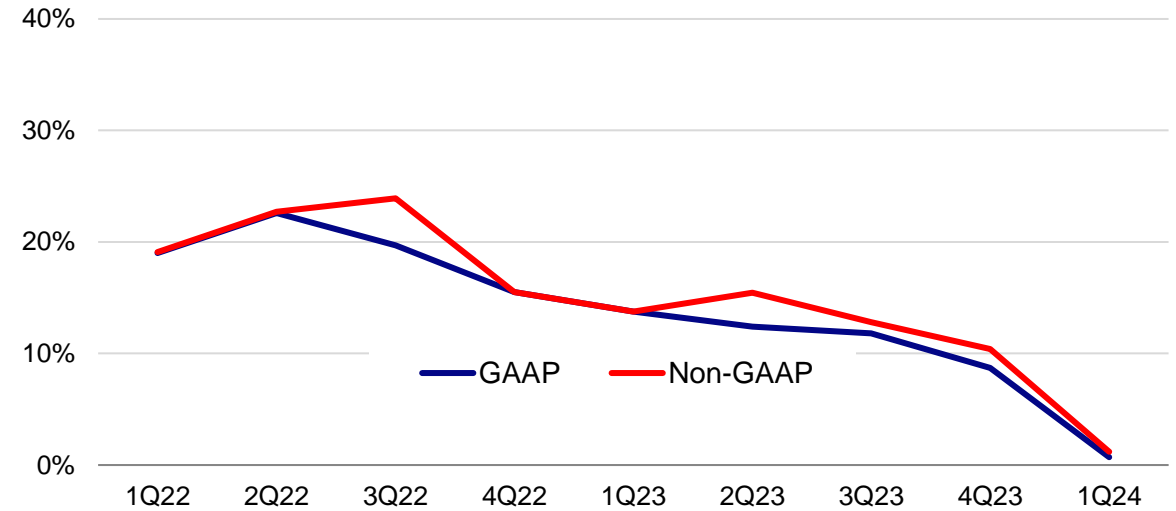
## Total Revenues (\$M)



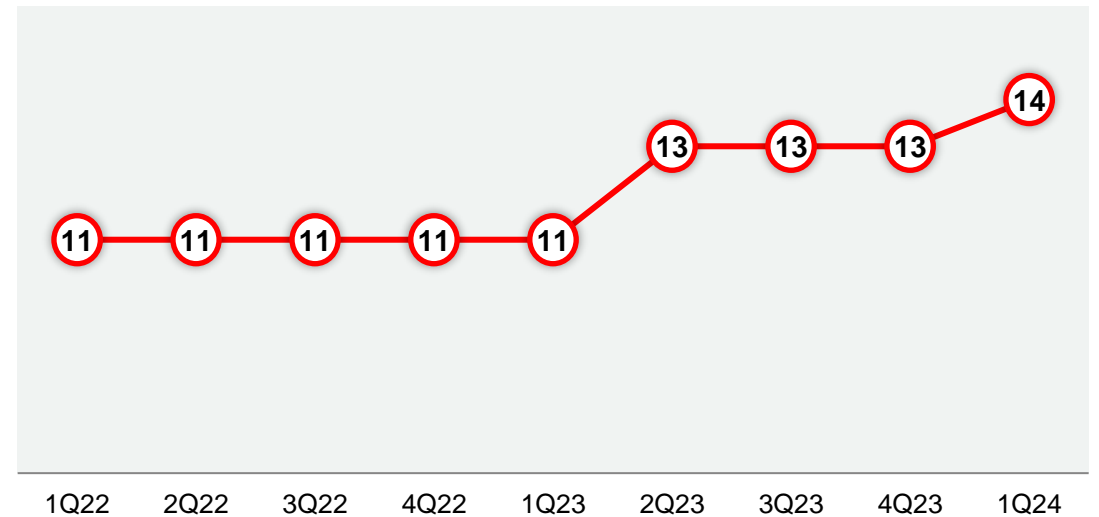
## 1Q24 vs. 1Q23 (\$M)

- Revenues: \$2.1 increase from acquisitions and new location not in SSS, \$2.7 SSS decline
- GAAP Operating Income: \$0.09 vs. \$1.8 (0.7% of revenues vs.13.8%)
- Non-GAAP Operating Income: \$0.15 vs. \$1.8 (1.2% of revenues vs.13.8%)
- Profitability primarily affected by lower SSS

## Operating Margin As % of Segment Revenues



## Locations Contributing to Revenues

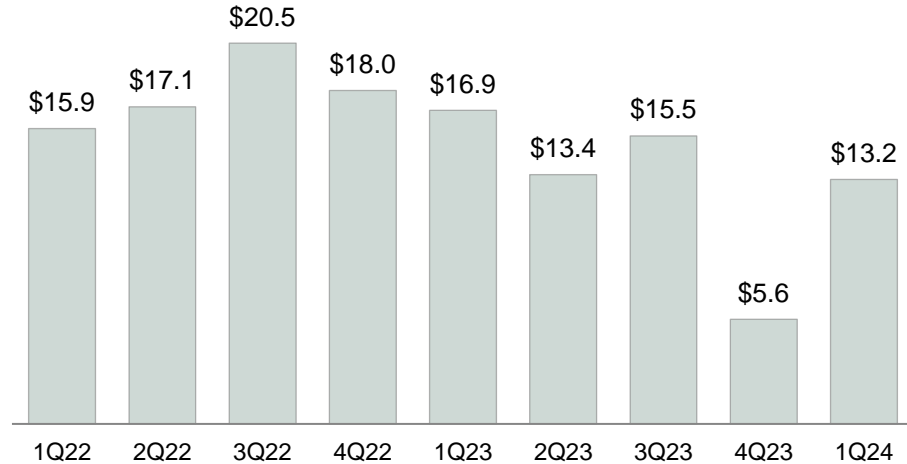


# Consolidated Operating Income

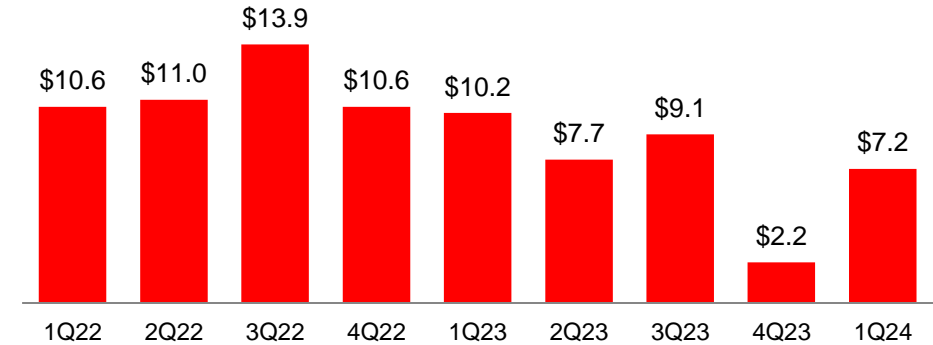
\$M*	1Q24	1Q23	Change	Comment
<b>Revenues</b>				
Nightclubs	\$61.0	\$56.3	\$4.7	<ul style="list-style-type: none"> <li>\$8.9 increase from acquisitions not in SSS</li> <li>\$4.0 SSS decline</li> </ul>
Bombshells	12.7	13.4	(0.7)	<ul style="list-style-type: none"> <li>\$2.1 increase from acquisitions and new location not in SSS</li> <li>\$2.7 SSS decline</li> </ul>
Other	0.1	0.2	(0.1)	
	<b>73.9</b>	<b>70.0</b>	<b>3.9</b>	
<b>GAAP Income (loss) from operations</b>				
Nightclubs	20.4	22.7	(2.4)	• Includes \$0.6 in items excluded in Non-GAAP calculations in 1Q24
Bombshells	0.1	1.8	(1.8)	• Includes \$0.1 in items excluded in Non-GAAP calculations in 1Q24
Other	(0.2)	(0.2)	(0.0)	
Corporate	(7.1)	(7.5)	0.4	• Includes \$0.5 in items excluded in Non-GAAP calculations in 1Q24
	<b>13.2</b>	<b>16.9</b>	<b>(3.7)</b>	• Includes total of \$1.1 of items excluded in Non-GAAP calculations in 1Q24
<b>Non-GAAP Income (loss) from operations</b>				
Nightclubs	21.0	22.8	(1.8)	
Bombshells	0.1	1.8	(1.7)	
Other	(0.2)	(0.1)	(0.1)	
Corporate	(6.6)	(6.6)	(0.0)	
	<b>\$14.3</b>	<b>\$17.9</b>	<b>(\$3.6)</b>	

# GAAP Disclosure (\$M)

## Operating Income

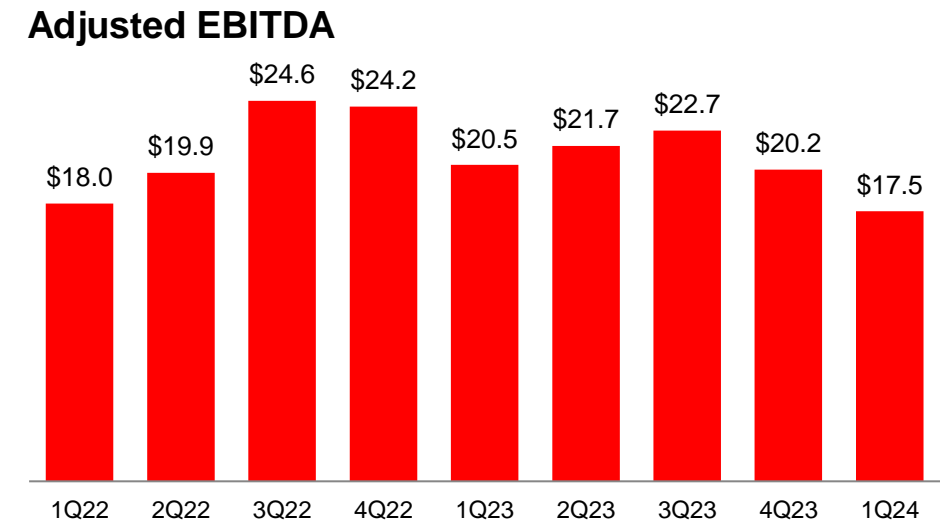
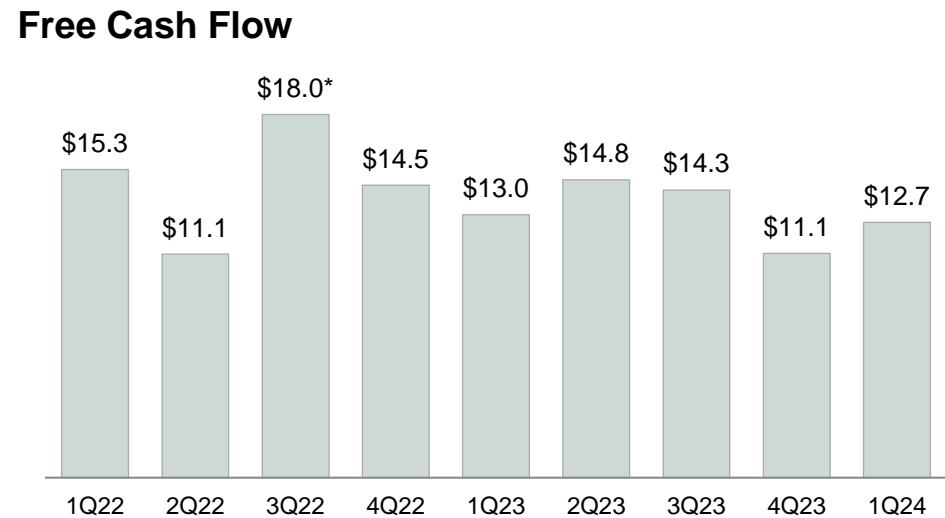
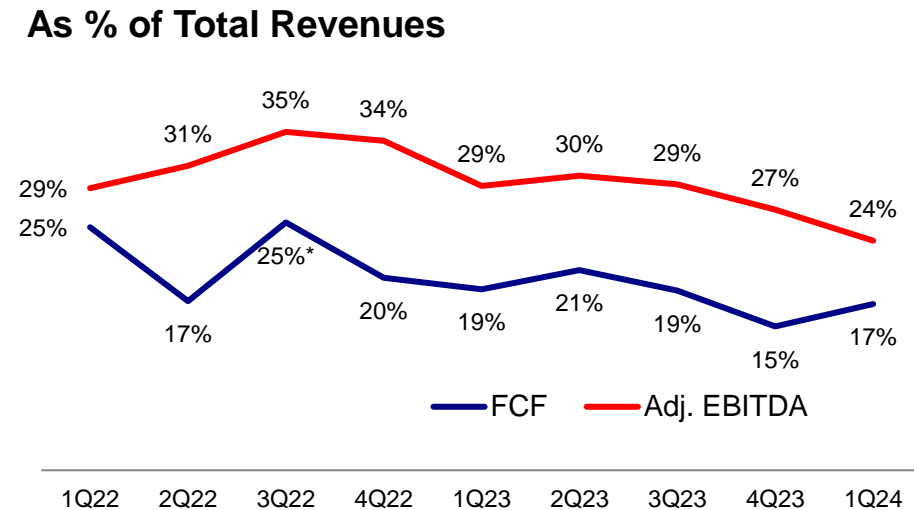
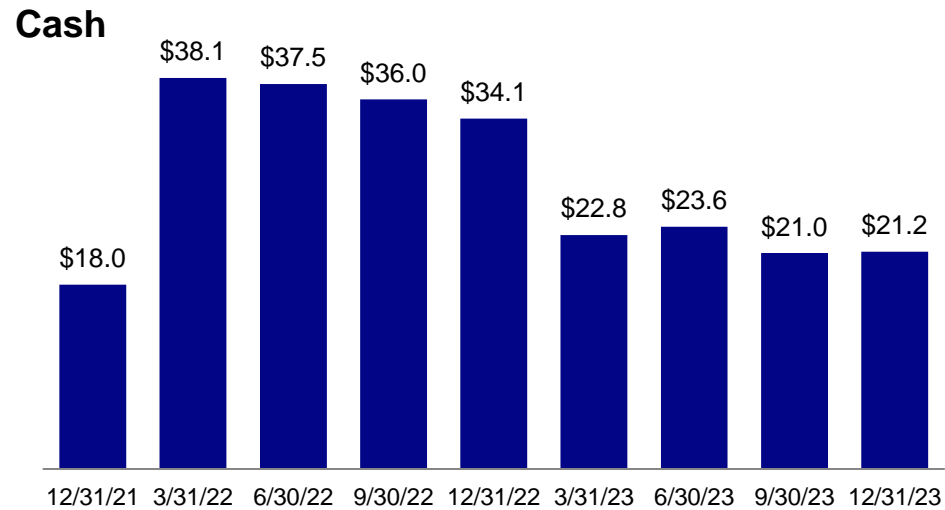


## Net Income



Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	8- Year CAGR
Total Revenues	\$135.4	\$134.9	\$144.9	\$165.7	\$181.1	\$132.3	\$195.3	\$267.6	\$293.8	10.2%
Operating Income	\$20.7	\$20.7	\$23.1	\$27.6	\$34.7	\$2.7	\$38.5	\$71.5	\$51.5	12.0%
% of Revenues	15.3%	15.3%	16.0%	16.6%	19.2%	2.1%	19.7%	26.7%	17.5%	
Net Income	\$9.2	\$11.2	\$8.3	\$20.9	\$20.3	\$(6.1)	\$30.3	\$46.0	\$29.2	15.5%
% of Revenues	6.8%	8.3%	5.7%	12.6%	11.2%	(4.6)%	15.5%	17.2%	10.0%	

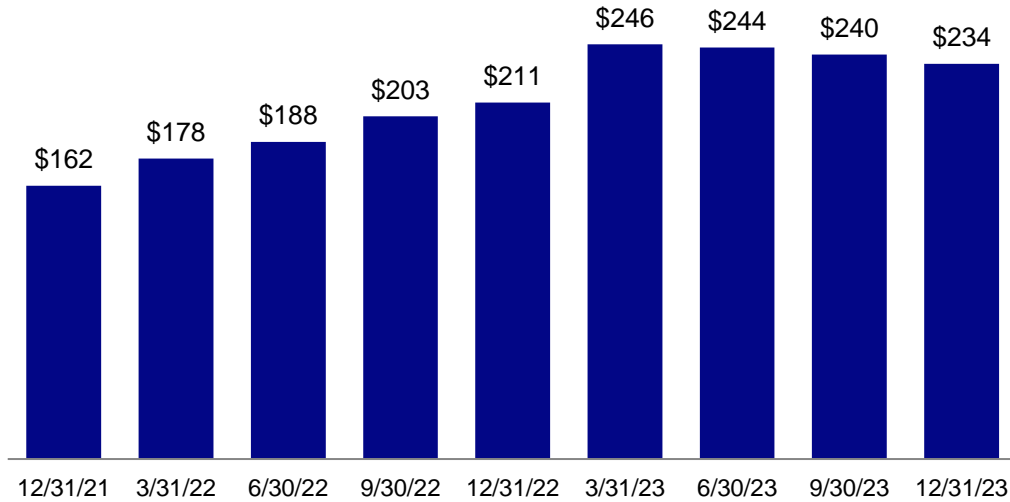
# Cash, FCF & Adjusted EBITDA (\$M)



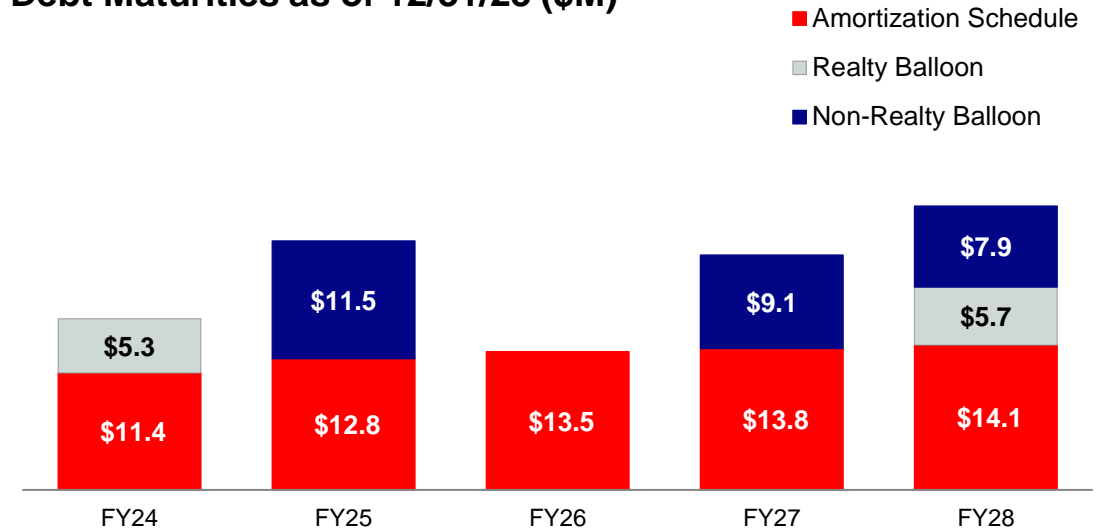


# Debt Metrics

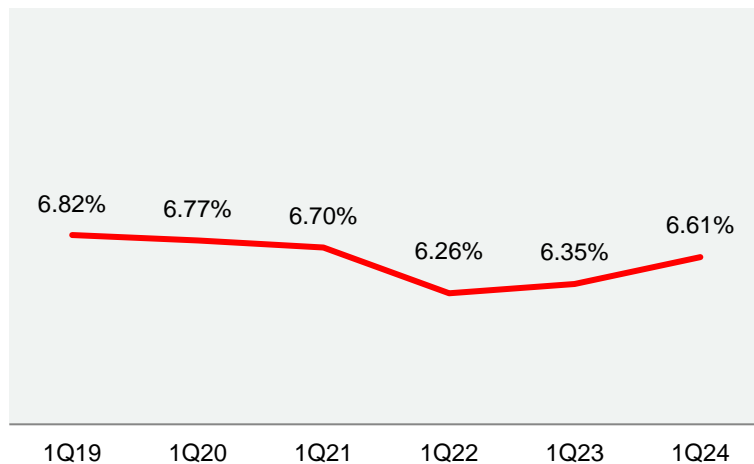
### Debt, Net of Loan Costs (\$M)



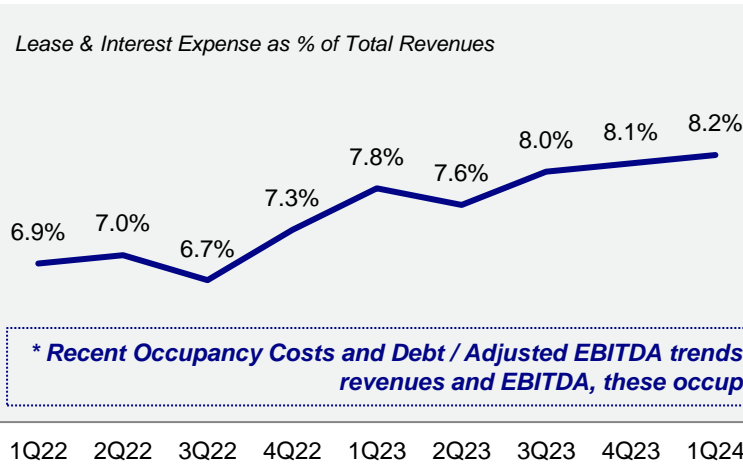
### Debt Maturities as of 12/31/23 (\$M)



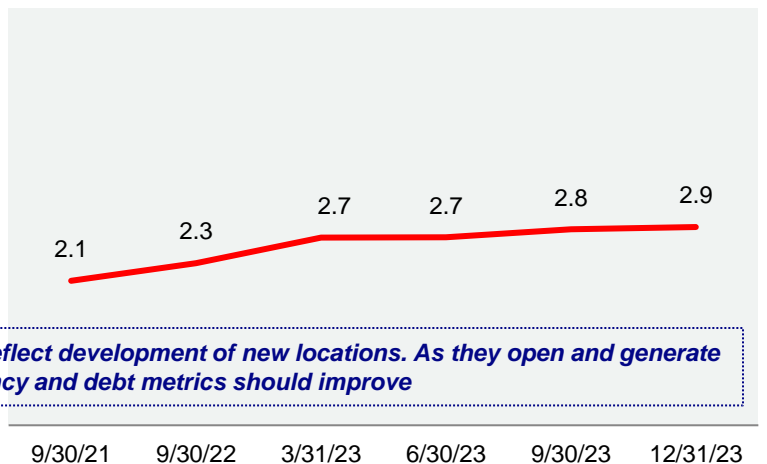
### Weighted Average Interest Rate on Debt



### Total Occupancy Costs\*



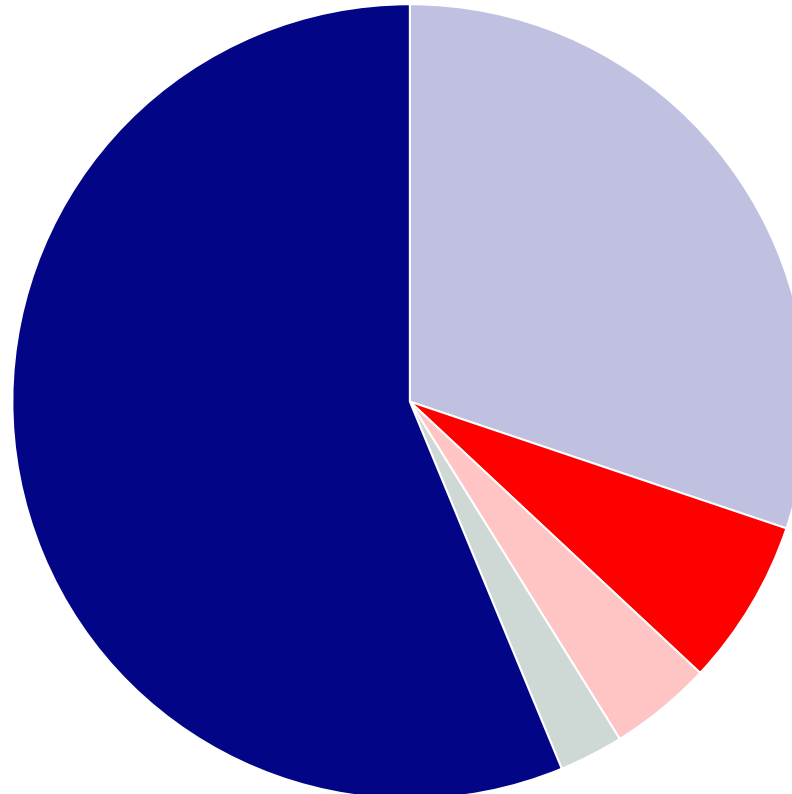
### Debt / Adjusted EBITDA (TTM)\*



\* Recent Occupancy Costs and Debt / Adjusted EBITDA trends reflect development of new locations. As they open and generate revenues and EBITDA, these occupancy and debt metrics should improve

# Debt Analysis *(as of 12/31/23, \$M)*

**Total of \$237.0\***  
**Weighted Average Interest Rate (WAIR): 6.61%**



**\$133.3 Secured by Real Estate (56.3% of total)**

- 5.59% WAIR

**\$71.5 Seller Financing (30.1% of total)**

- Secured by the respective clubs and real estate to which it applies
- 5 Baby Dolls-Chicas Locas: \$19.4 @ 7.0% WAIR
- 11 Clubs: \$17.8 @ 6.0% WAIR
- Scarlett's: \$11.9 @ 8.0% WAIR
- Playmates: \$10.4 @ 10.0% WAIR
- Cheetah: \$8.9 @ 6.0% WAIR
- Other: \$3.1 @ 6.1% WAIR

**\$16.1 Unsecured Debt (6.8% of total)**

- 12.0% WAIR

**\$9.9 Secured by Other Assets (4.2% of total)**

- 5.57% WAIR

**\$10.0 Bank Line of Credit (2.6% of total)**

- Secured by business and assets of a subsidiary
- \$6.2 balance @ 9.5% WAIR

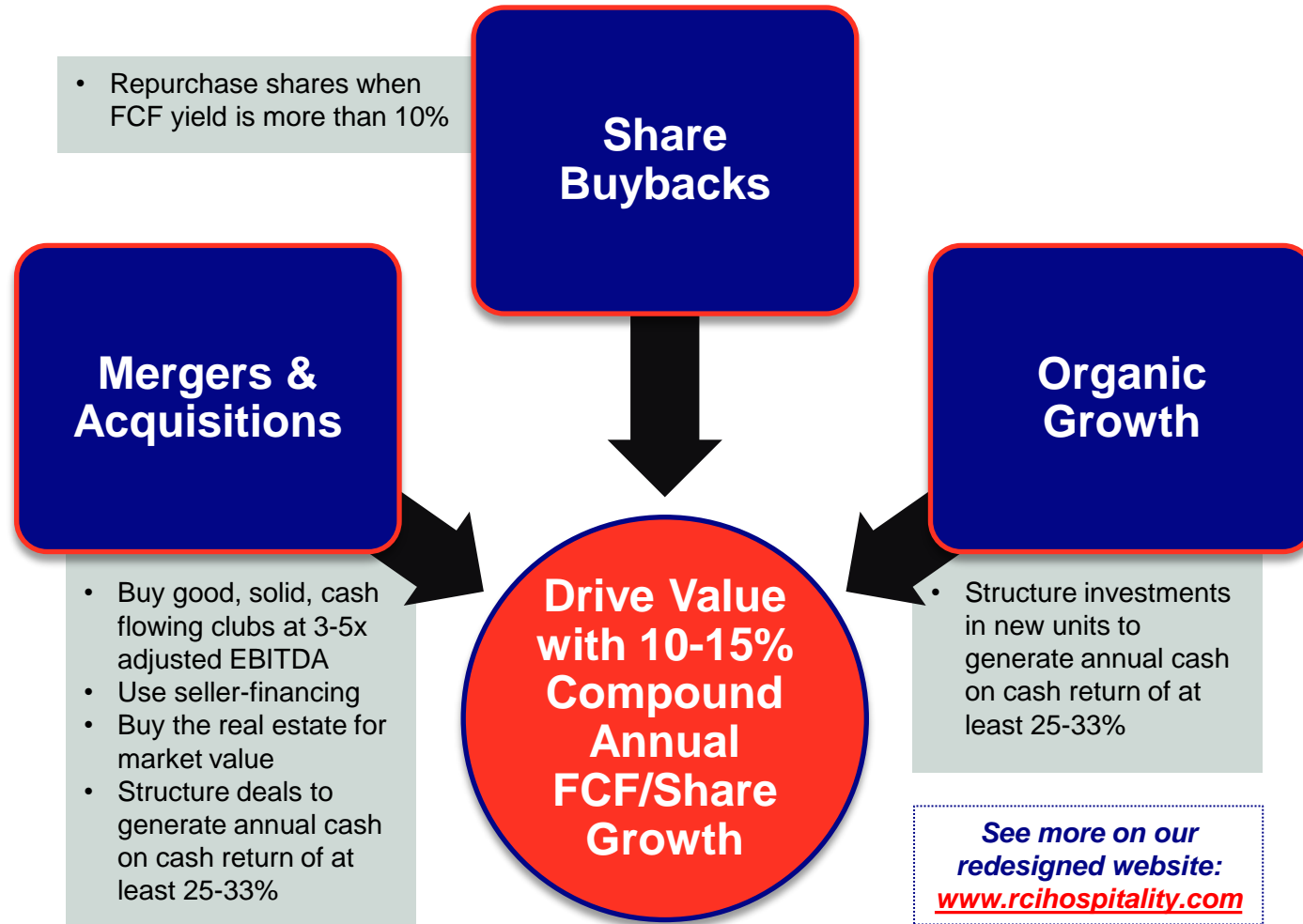
**\*Long-Term Debt Net of Loan Costs: \$234.1**

- -\$5.7 from 9/30/23
- +\$22.9 from 12/31/22

**Operating Lease Total Liabilities: \$37.4**

- Adoption of ASC 842, Leases, starting FY20

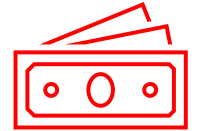
# Capital Allocation Strategy Guides Our Growth\*



## FY23 Allocation

### Share Buybacks

- \$2.2M cash deployed
- 34,086 shares repurchased
- \$65.22 average price/share



### Nightclubs

- \$77.9M capital deployed (\$40.5M debt, \$21.4M cash, \$16.0M equity)
- 6 clubs acquired in existing markets
  - Heartbreakers (1)
  - Baby-Dolls (3)
  - Chicas-Locas (2)
- 1 site acquisition
  - Fort Worth (Mark IV)



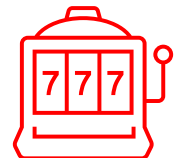
### Bombshells

- \$17.3M capital deployed (\$6.8M cash, \$10.5M debt)
- 2 restaurant acquisitions
  - Cheery Creek Food Hall
  - Bombshells San Antonio
- 3 site acquisitions
  - Bombshells Denver, CO
  - Bombshells Aurora, CO
  - Bombshells Lubbock, TX



### Casinos

- \$7.5M cash deployed
- 3 Central City, CO site acquisitions
  - Rick's Cabaret Steakhouse & Casino
  - Bombshells Sports Casino
  - 3<sup>rd</sup> location



# Long-Term Performance

Fiscal Year (\$M)	2015	2016	2017	2018	2019	2020	2021	2022	2023	8-Year CAGR
Total Revenues	\$135.4	\$134.9	\$144.9	\$165.7	\$181.1	\$132.3	\$195.3	\$267.6	\$293.8	<b>10.2%</b>
Adjusted EBITDA	\$34.1	\$34.5	\$37.3	\$44.4	\$46.2	\$22.4	\$60.2	\$86.7	\$85.0	<b>12.1%</b>
% of Revenues	25.2%	25.6%	25.8%	26.8%	25.5%	16.9%	30.9%	32.4%	28.9%	
Free Cash Flow	\$14.9	\$20.5	\$19.3	\$23.2	\$33.3	\$13.5	\$36.1	\$58.9	\$53.2	<b>17.2%</b>
% of Revenues	11.0%	15.2%	13.3%	14.0%	18.4%	10.2%	18.5%	22.0%	18.1%	
Share Count (FD)	10.41	10.23	9.74	9.72	9.66	9.20	9.00	9.38	9.34	

- FY20 reflects Covid pandemic, FY21 beginning of comeback, FY22 post-Covid bounce plus VCG acquisition
- Despite challenging FY23 vs. FY22 comps, we achieved strong performance since year-end FY15 initiation of Capital Allocation Strategy
- FY16 free cash flow benefitted from \$2.0M tax credits
- FY22 free cash flow benefitted from \$2.2M tax refund
- 4Q23 retained earnings exceeded \$200M (\$201.1M) for the first time; 2Q19 retained earnings exceeded \$100M (\$101.6M) for the first time



RCI HOSPITALITY  
HOLDINGS INC

*Appendix*

# Reconciliation of Non-GAAP Measures

In 000s	1Q24	1Q23
<b>Reconciliation of GAAP net income to Adjusted EBITDA</b>		
Net income attributable to RCIHH common stockholders	\$7,226	\$10,238
Income tax expense	1,799	3,031
Interest expense, net	4,122	3,596
Gain on sale of businesses and assets	(3)	(590)
Depreciation and amortization	3,853	3,307
Gain on insurance	—	(64)
Stock-based compensation	470	941
<b>Adjusted EBITDA</b>	<b>\$17,467</b>	<b>\$20,459</b>

# Reconciliation of Non-GAAP Measures

In 000s	1Q24	1Q23
<b>Reconciliation of GAAP net income to non-GAAP net income</b>		
Net income attributable to RCIHH common stockholders	\$7,226	\$10,238
Amortization of intangibles	659	695
Gain on sale of businesses and assets	(3)	(590)
Gain on insurance	—	(64)
Stock-based compensation	470	941
Net income tax effect	(220)	(200)
<b>Non-GAAP net income</b>	<b>\$8,132</b>	<b>\$11,020</b>

# Reconciliation of Non-GAAP Measures

	1Q24	1Q23
<b>Reconciliation of GAAP diluted earnings per share to non-GAAP diluted earnings per share</b>		
Diluted shares	<u>9,367,151</u>	<u>9,230,258</u>
GAAP diluted earnings per share	\$0.77	\$1.11
Amortization of intangibles	0.07	0.08
Gain on sale of businesses and assets	0.00	(0.06)
Gain on insurance	0.00	(0.01)
Stock-based compensation	0.05	0.10
Net income tax effect	(0.02)	(0.02)
<b>Non-GAAP diluted earnings per share</b>	<b>\$0.87</b>	<b>\$1.19</b>



# Reconciliation of Non-GAAP Measures

In 000s	1Q24	1Q23
<b>Reconciliation of GAAP operating income to non-GAAP operating income</b>		
Income from operations	\$13,165	\$16,898
Amortization of intangibles	659	695
Gain on sale of businesses and assets	(3)	(590)
Gain on insurance	—	(64)
Stock-based compensation	470	941
<b>Non-GAAP operating income</b>	<b>\$14,291</b>	<b>\$17,880</b>

# Reconciliation of Non-GAAP Measures

Percentage of Total Revenues	1Q24	1Q23
<b>Reconciliation of GAAP operating margin to non-GAAP operating margin</b>		
Income from operations	17.8%	24.2%
Amortization of intangibles	0.9%	1.0%
Gain on sale of businesses and assets	(0.0)%	(0.8)%
Gain on insurance	0.0%	(0.1)%
Stock-based compensation	0.6%	1.3%
<b>Non-GAAP operating margin</b>	<b>19.3%</b>	<b>25.6%</b>

# Reconciliation of Non-GAAP Measures

In 000s	1Q24	1Q23
<b>Reconciliation of net cash provided by operating activities to free cash flow</b>		
Net cash provided by operating activities	\$13,633	\$14,895
Less: Maintenance capital expenditures	983	1,864
<b>Free cash flow</b>	<b>\$12,650</b>	<b>\$13,031</b>

# Reconciliation of Non-GAAP Measures

\$ in 000s	Nightclubs	Bombshells	Other	Corporate	Total
<b>1Q24 Non-GAAP Segment Information</b>					
Income (loss) from operations	\$20,369	\$86	\$(196)	\$(7,094)	\$13,165
Amortization of intangibles	591	63	—	5	659
Gain on sale of businesses and assets	(1)	—	—	(2)	(3)
Stock-based compensation	—	—	—	470	470
<b>Non-GAAP operating income (loss)</b>	<b>\$20,959</b>	<b>\$149</b>	<b>\$(196)</b>	<b>\$(6,621)</b>	<b>\$14,291</b>
GAAP operating margin	33.4%	0.7%	(137.1)%	(9.6)%	17.8%
Non-GAAP operating margin	34.3%	1.2%	(137.1)%	(9.0)%	19.3%

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