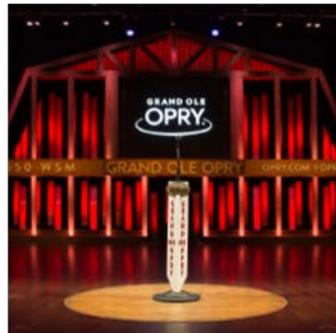


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RYMAN HOSPITALITY PROPERTIES, INC.

# Investor Update

November 3, 2020



# Forward looking statements and disclaimers

This presentation contains “forward-looking statements” of Ryman Hospitality Properties, Inc. (the “Company”) that are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding the anticipated impact of COVID-19 on travel, transient and group demand, the expected effects of COVID-19 on our results of operations, the amount of cancellation and attrition fees, marketing efforts to attract leisure transient demand, rebooking efforts, our plans to open all five of our Gaylord Hotels properties and monthly cash expenses. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These risks and uncertainties include, but are not limited to, the effects of the COVID-19 pandemic on us and the hospitality and entertainment industries generally, the impact of the COVID-19 pandemic on demand for travel, transient and group business (including government-imposed restrictions), levels of consumer confidence in the safety of travel and group gathering as a result of COVID-19, the duration and severity of the COVID-19 pandemic in the United States and the pace of recovery following the COVID-19 pandemic, the time and severity of the COVID-19 pandemic in the markets where our assets are located, governmental restrictions on our businesses, economic conditions affecting the hospitality business generally, the geographic concentration of the Company’s hotel properties, business levels at the Company’s hotels, and the Company’s ability to borrow funds according to its credit agreement. Other factors that could cause results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission and include the risk factors and other risks and uncertainties described in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and its Quarterly Reports on Form 10-Q and subsequent filings. Except as required by law, the Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

This presentation includes certain non-GAAP financial measures that the Company believes are useful to investors as measures of its operating performance. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures can be found in the Appendices to this presentation.

This presentation is current as of November 3, 2020 and should be read in conjunction with the Company’s earnings release dated November 3, 2020. Except as required by law, the Company assumes no obligation to update or revise any of the information in this document or any of the assumptions or estimates used herein. Certain information contained in this presentation includes market and industry data or information that has been obtained from or is based upon information from third-party sources. Although the information is believed to be reliable, neither the Company nor its agents have independently verified the accuracy, currency, or completeness of any of the information from third-party sources referred to in this investor presentation or ascertained from the underlying economic assumptions relied upon by such sources. The Company and its agents disclaim any responsibility or liability whatsoever in respect of any third-party sources of market and industry data or information.

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# Key updates

- **Hospitality segment is seeing encouraging demand and sequential improvement since reopening**
  - Results at our open hotels are showing meaningful sequential improvement from Q2-2020 to Q3-2020
  - Since reopening through the end of October, the four open Gaylord Hotels have realized average occupancy of approximately 17.8%
  - Gaylord Texan generated positive Adjusted EBITDA in third quarter 2020 inclusive of approximately \$2.4 million in COVID-19 related costs<sup>1</sup>
  - Company still has substantial group business on the books for 2021, and 2022 bookings remain healthy with booking levels in-line with pre-COVID-19 years
  - Our properties' large footprints are naturally conducive to social distancing
  
- **Entertainment assets performing well despite restrictions around guest capacity**
  - Ole Red venues continue to see steady improvement and are performing well under local social distancing restrictions
  - Opry House and Ryman Auditorium are servicing live audiences at 25% capacity
  - The Circle joint venture continues to grow distribution as consumers seek out new and original digital content
  
- **Balance sheet and liquidity position remain sufficient to support future operations**
  - As of September 30, the Company had approximately \$723 million of liquidity
  - Monthly cash burn in Q3-2020 was approximately \$23 million, better than the forecast of \$25 million published in early September
  - Reaffirming 4Q-2020 monthly cash burn estimate of \$22 to \$24 million, providing approximately 30 months of liquidity, inclusive of Palms expansion

1. Costs consisted primarily of furlough benefits and severance costs.

# Performance shows sequential improvement from second quarter 2020

- RHP generated strong sequential improvement across nearly all operating metrics
- Consolidated ADR remains stable and was modestly down mid-single digits compared to same time last year
- Group room nights sold in the third quarter of 2020 improved meaningfully from the second quarter
- Reopening progress has helped to reduce average cash burn rates meaningfully
- Entertainment venues have begun to host live audiences again, at restricted capacities
- Other cost cutting efforts have helped to reduce corporate segment adjusted EBITDAre loss by approximately \$2 million compared to second quarter 2020

## Improving trends in 3Q-2020 compared to 2Q-2020

figures in 000s excluding RevPAR, Total RevPAR, ADR, & cash burn

	3Q-2020	2Q-2020	Change	
	Actuals	Actuals	\$	%
<b>Hospitality</b>				
Total Revenue	\$57,978	\$10,305	\$47,673	462.6%
RevPAR	\$26.33	\$3.05	\$23.28	763.3%
Total RevPAR	\$62.33	\$11.20	\$51.13	456.5%
ADR	\$180.89	\$181.66	(\$0.77)	-0.4%
Occupancy	14.6%	1.7%	-	1290bps
Adjusted EBITDAre <sup>1</sup>	(\$23,565)	(\$47,689)	\$24,124	50.6%
Group Room Nights Sold	17,477	455	17,022	3741.1%
<b>Entertainment</b>				
Total Revenue	\$12,271	\$4,376	\$7,895	180.4%
Adjusted EBITDAre <sup>1</sup>	(\$6,463)	(\$10,342)	\$3,879	37.5%
<b>Corporate</b>				
Adjusted EBITDAre <sup>1</sup>	(\$5,252)	(\$7,210)	\$1,958	27.2%
<b>Total Ryman Hospitality</b>				
Total Revenue	\$70,249	\$14,681	\$55,568	378.5%
Adjusted EBITDAre <sup>1</sup>	(\$35,280)	(\$65,241)	\$29,961	45.9%
<b>Consolidated Monthly Cash Burn <sup>2</sup></b>				
	\$22.7	\$31.6	(\$8.9)	-28.2%

1. For a reconciliation of Adjusted EBITDAre to the most comparable GAAP measure, see Appendices.

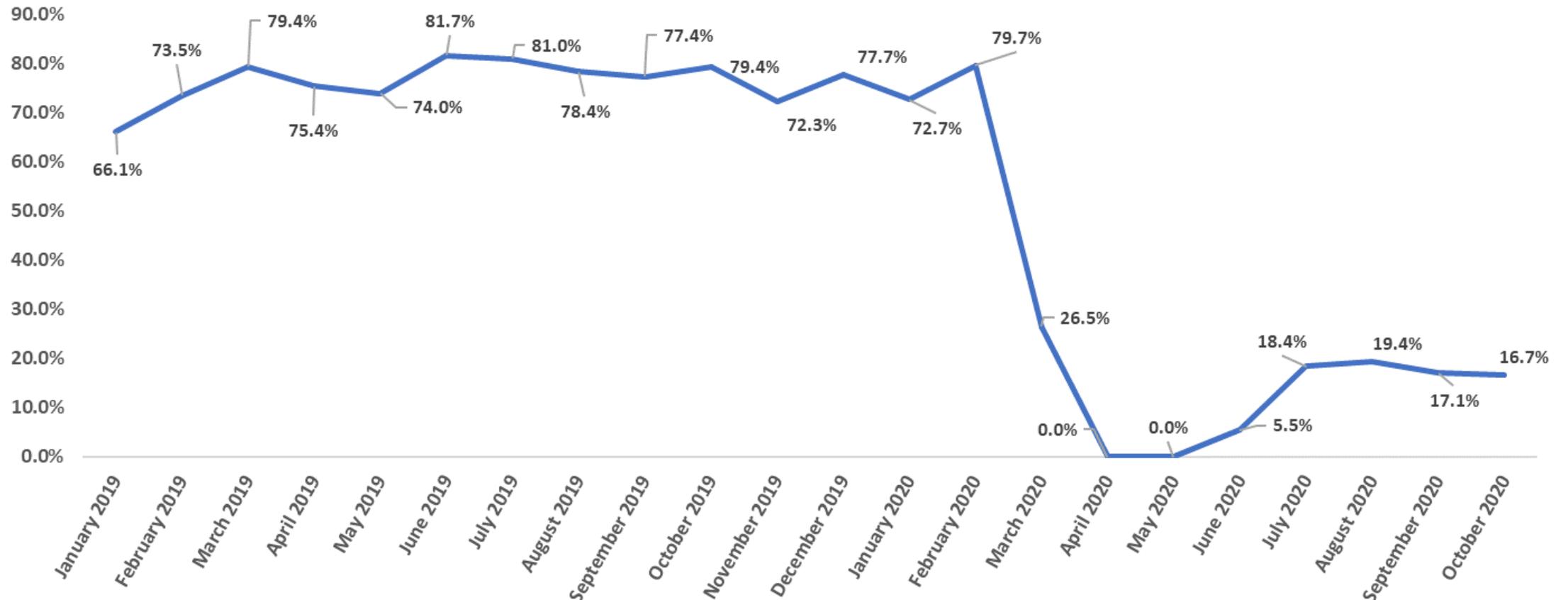
2. Cash burn defined as Adjusted EBITDAre loss and cash interest, debt service and maintenance capital. Figure presented in millions.

# Occupancy trends are improving

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- Consolidated occupancy at the four open Gaylord hotels has shown solid improvement and has consistently been sufficient to justify initial reopening decision.

**Historical and Recent Monthly Occupancy Trends at Open Gaylord Hotels**



Note: Data presented excludes Gaylord National, which remains closed

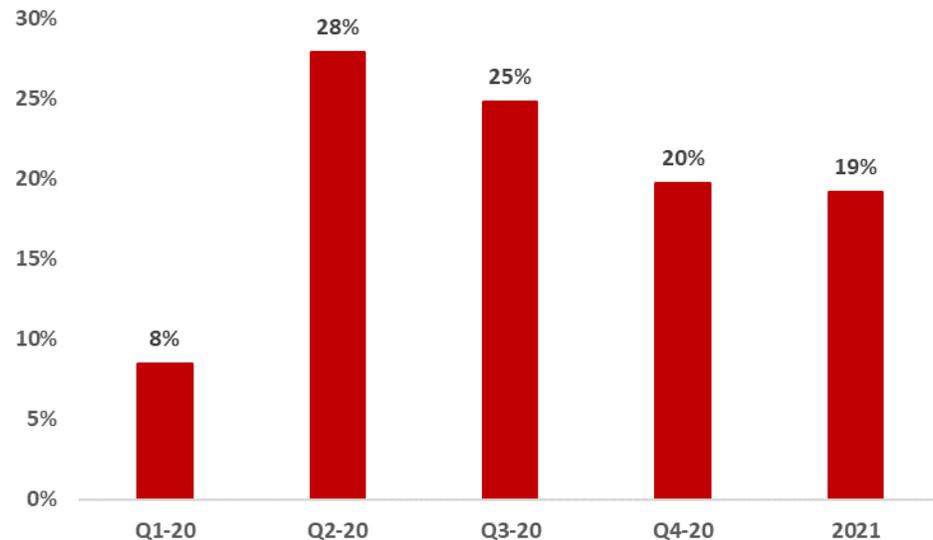
## Cancellations & Rebooks

As of End of October 2020

- Total lost room nights: 2,007,553
- Total lost revenue<sup>1</sup>: \$920 million
- Room nights rebooked: 1,085,476 (54%)
- Revenue rebooked<sup>1</sup>: \$494 million (54%)

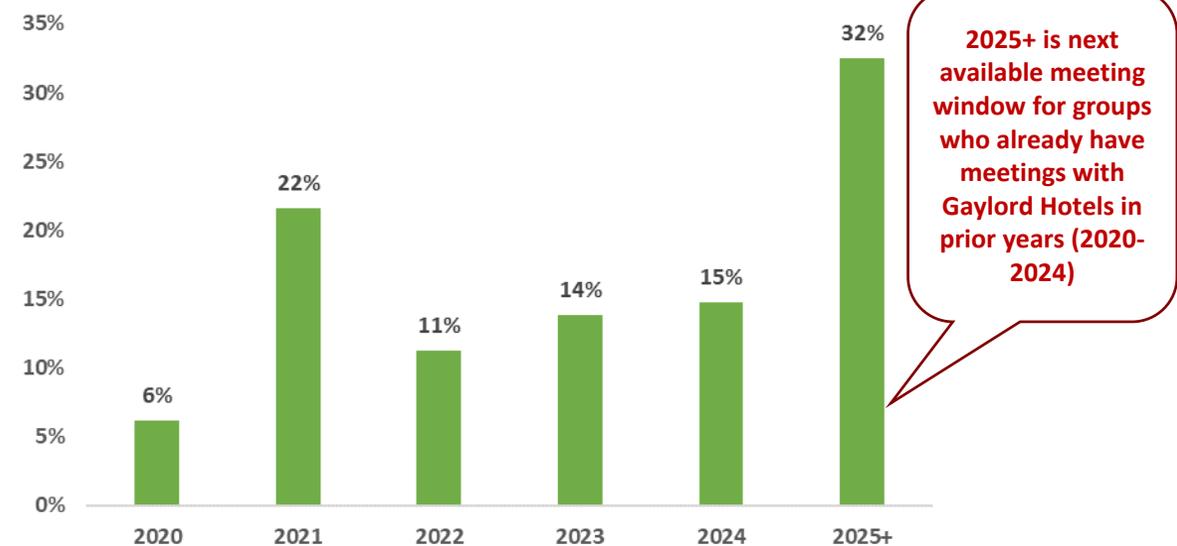
- Group room nights on-the-books remain strong given the current environment
- No material difference in group mix vs 2019 (corporate, association)
- By retaining 80% of the Gaylord Hotels sales force and focusing on rebooking vs. cancellation and attrition fee collection, allows the brand to grow its market share and engender customer loyalty

### Lost Room Nights by Arrival Date



1. Represents estimated revenue from rooms, banquets, parking, resort fees and outlet spend for each group

### Rebooked Room Nights by New Arrival Year



Note: Figures presented as of end of October 2020 and are subject to change



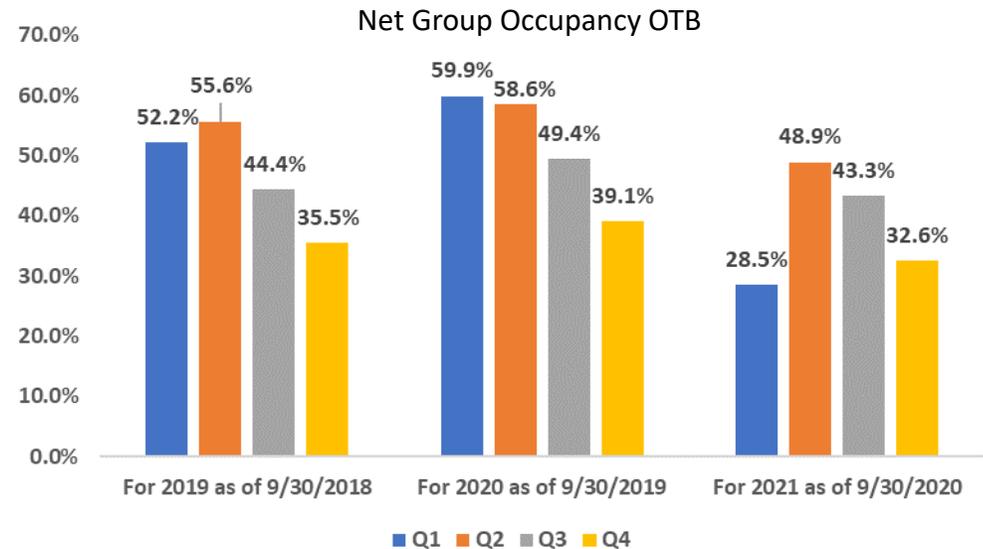
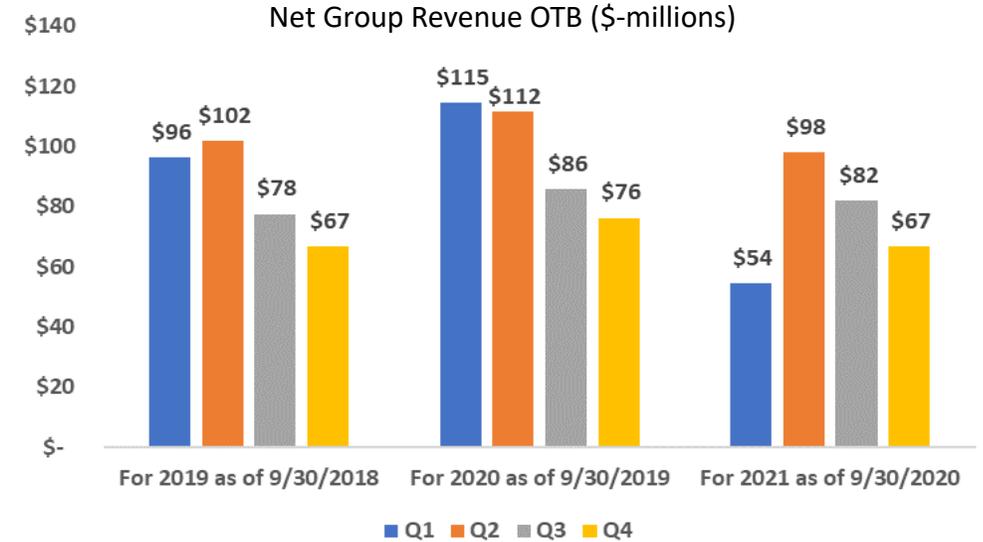
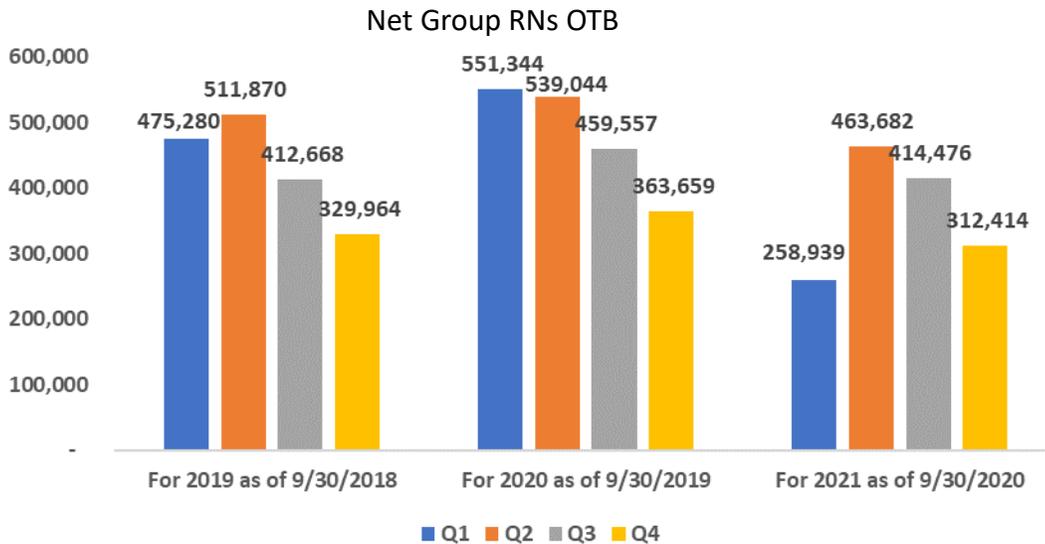
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# 2021 contracted group business will drive recovery once group travel resumes

Net group room nights, net Occupancy and group room revenue on-the-books for 2021 show similar quarterly distributions compared to same period in prior two years, with greater variance in first quarter of 2021 primarily related to COVID-19 uncertainty

Revenue in -000s	For 2019 as of 9/30/2018	For 2020 as of 9/30/2019	For 2021 as of 9/30/2020
<b>Total Net RNs OTB</b>	1,729,782	1,913,604	1,449,511
<b>Total Net Occ OTB</b>	46.9%	51.7%	38.4%
<b>Group Room Rev OTB</b>	\$ 342,519	\$ 388,603	\$ 301,236
<b>Avg Rev per RN OTB</b> <sup>1</sup>	\$ 198.01	\$ 203.07	\$ 207.82

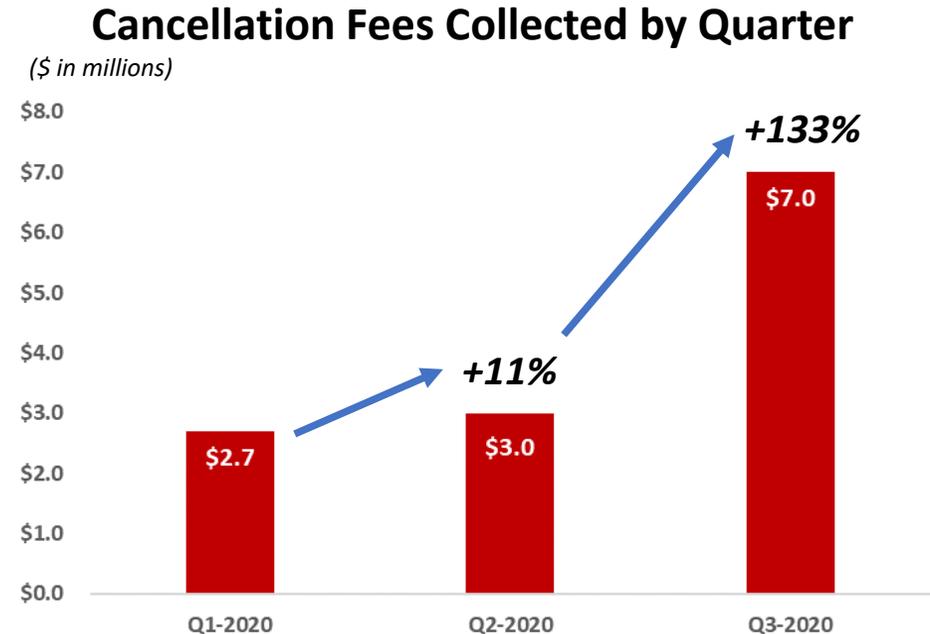
1. Calculated as Group Room Revenue on-the-books in millions divided by Total Net Room Nights on-the-books



Note: Data presented include all Gaylord Hotels; Total Net Room Nights on-the-books, Total Net Occupancy on-the-books, and Total Group Revenue on-the-books represent current group business on the books only and do not account for short term group bookings or transient bookings; figures do not represent guidance or forecasted results

# Shifting to fee collection along with continued rebookings

- As we approach 2021, our focus is shifting towards cancellation fee collection along with future rebookings
- Having rebooked approximately 54% of cancelled room nights as of end of October 2020, we are in a good position to make this strategic shift
- We are seeing sequential improvement in cancellation fee collection
  - To date, approximately \$12.7 million in cancellation fees have been collected
  - Approximately 90% of cancellation fees are for 2021 travel dates
  - Approximately 25% of the groups that paid cancellations fees are also rebooking travel for future dates



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# Hotel size and physical attributes allow for appropriate social distancing

- Large indoor atriums (20 total acres) and outdoor event spaces allow guests to comfortably spread out during their stay
- Our Gaylord branded hotels offer an average of 255 sq ft of meeting space per room
- Over 100 million people live within 300 miles of our four open Gaylord hotels, providing a sizable addressable market
- Spacious appeal, amenities, and programming helped drive over 110,000 leisure transient room nights sold in 3Q-2020



## New and unique holiday programming will continue to drive leisure demand in our seasonally strongest quarter for transient

- New consumer holiday programming geared to attract families who want to get away within a day's drive
- Early reception has been positive and seeing some success with both tickets and room night packages
- This year, we are partnering with Warner Bros. to present "I Love Christmas Movies" for the Holiday season
  - Immersive and interactive experiences from some of the most iconic Christmas movies
  - Walk-through recreations of memorable scenes from Polar Express, A Christmas Story, Christmas Vacation, Elf and more
- We will continue to offer our traditional Holiday Light and Fountain Shows, Gingerbread Decorating, Ice Skating and other events and activities



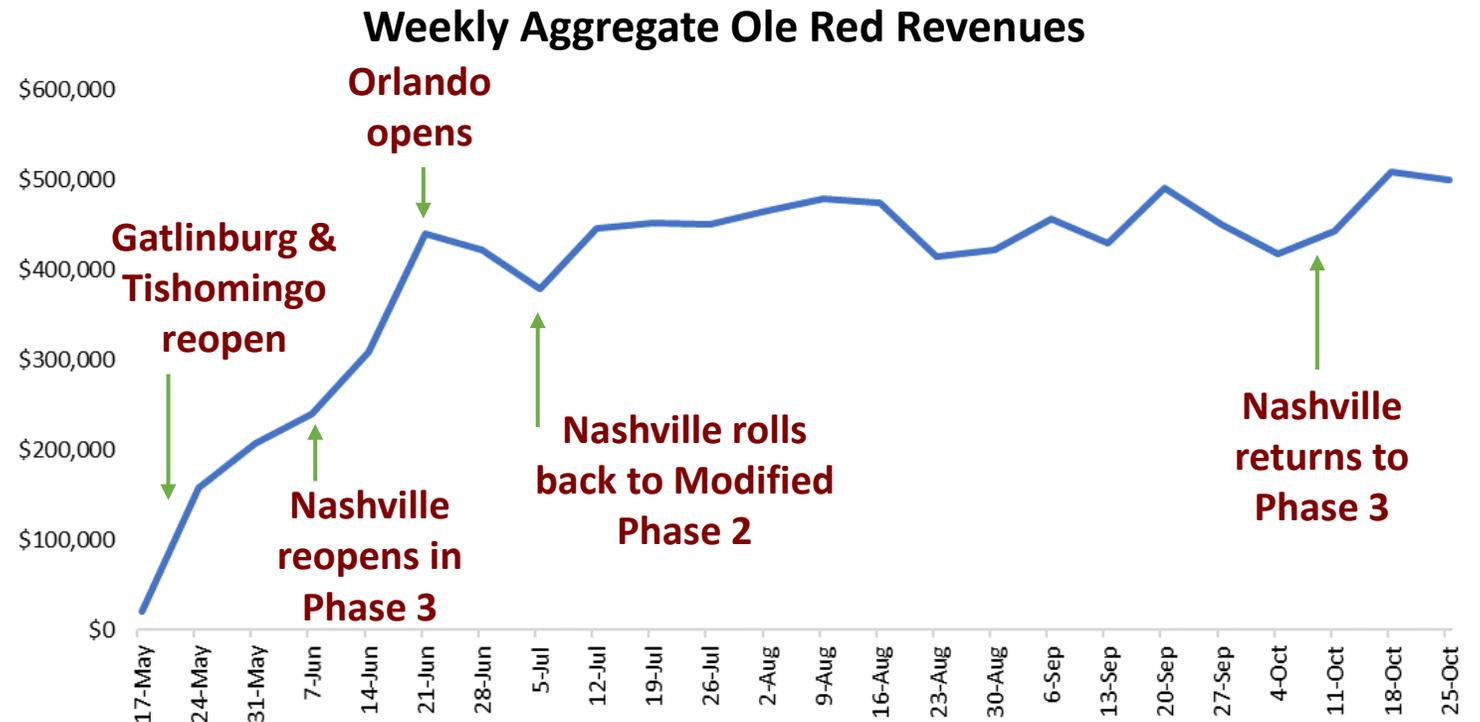
PLAY & SAVE		PLATINUM	GOLD	SILVER
I Love Christmas Movies™	X	X	X	X
Tubing	X	X	X	X
Merry Snoopy Christmas Scavenger Hunt	X	X	X	X
Gingerbread Decorating	X	X		
Ice Skating	X	X		
Ice Bumper Cars	X			
Reindeer Interactions	X			
Luminaries of Love	X			
Hot Chocolate	X			
Delta Riverboat Christmas Cruise				
Breakfast with Charlie Brown™ & Friends				
Remote Parking				
AVAILABLE AT A DISCOUNT	X = INCLUDED	SAVE 40%	SAVE 30%	SAVE 20%

## Our Ole Red venues are seeing stable demand



Ole Red Orlando

- Each Ole Red venue saw steady traffic improvement following reopening
- Gatlinburg's September revenue was 87% of the prior year
- Nashville's year-to-date revenue has reached 60% of same time last year



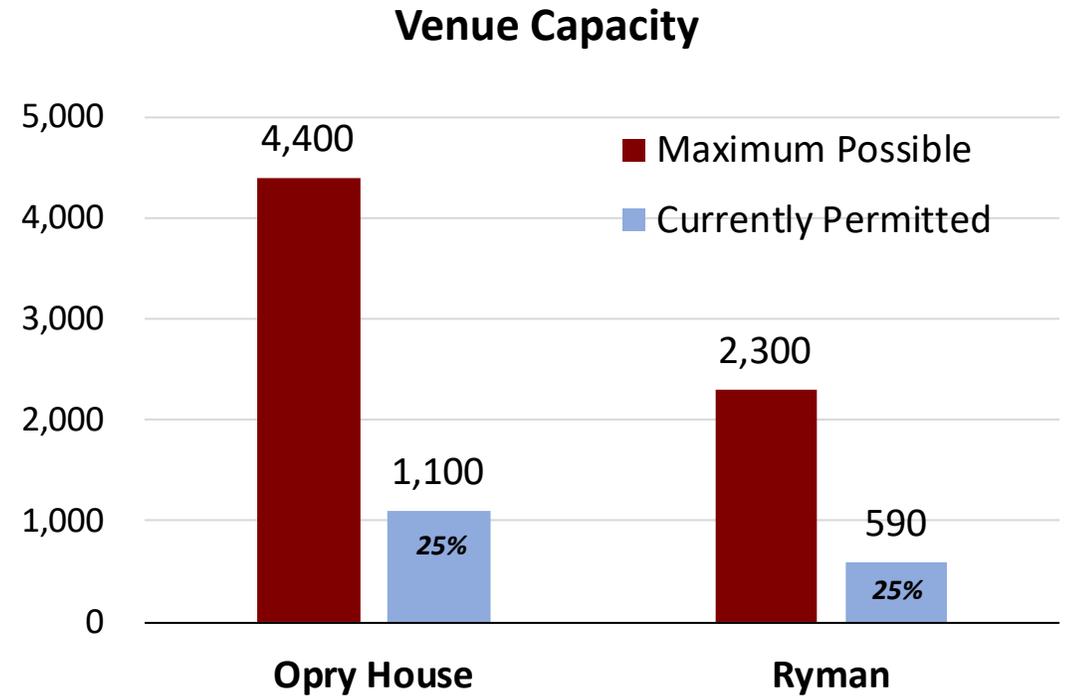
# Opry House & Ryman Auditorium update

## Opry House

- The Grand Ole Opry show has continued to be performed for a streaming audience throughout the pandemic
- We introduced a live audience of 500 on October 3<sup>rd</sup>
- Now permitted to host up to 1,100 live guests after implementing rigorous safety protocols (25% capacity)
- Plan to continue Friday and Saturday shows through end of the year, and may add more at a later date or increase audience size as we work alongside Metro Health authorities

## Ryman Auditorium

- Completed successful pilot run of “Live at the Ryman” (six livestreamed pay-per-view concerts) on September 18<sup>th</sup>
- Introduced limited live audience of 125 people to the fourth show, growing each week to 375 in week six
- Subsequently received permission from Metro Health to host 25% capacity, or 590 live guests
- Series met all of our goals for revenue, sponsorship, livestreams, and ticket sales and will continue with additional shows in November



# Livestreaming is inducing demand to our digital assets

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- “Opry Live” is carried by Circle and over 80 network affiliates and achieved an average rating of 2.2 per show for the 25 weeks ended September 19<sup>th</sup>
- Circle is now available on our network affiliates, major satellite and cable providers, and as of September the smart TV platforms Roku, Vizio, Samsung and Comcast’s Xumo
- These video-on-demand platforms have a combined reach of 89 million monthly average users, and Circle is off to a great start, reaching over 20 million minutes of viewing time on them since launch
- Total livestreams have exceeded 40 million in over 100 countries since March
- “Opry Live” consistently ranks number one in Pollstar’s livestream charts across all genres, not just country



POLLSTAR		LIVESTREAM			FOR THE WEEK ENDING OCTOBER 26, 2020		2020
RANK	ARTIST	DATE	VIEWS	SHARES	PLATFORM	CHANNEL	
1	Circle/Opry Live/Lauren Alaina/Little Big Town/Rita Wilson/Victoria Shaw	10/24/20	985,993	1,949	FB / YT	facebook.com/CircleAllAccess	
2	Camping World Concert Series / Zac Brown Band	10/20/20	978,145	3,302	FB/YT/Web/TW	campingworld.com/concert	
3	Fender Sessions: Ashley McBryde	10/21/20	479,881		YT	@fender	
4	Mainland Kitchen Band	10/24/20	164,522	1,635	FB / YT	facebook.com/MainlandKitchenBand	
5	Todd Snider “Jerry Jeff Walker Forever”	10/24/20	138,000	1,544	FB	facebook.com/toddsnider	
6	Tom Petty’s 70th Birthday Bash / Stevie Nicks/Post Malone/Foo Fighters	10/23/20	118,736		TW / YT	twitch.tv/amazonmusic	

# Continued reduction in monthly cash burn improves liquidity position

- As of September 30<sup>th</sup>, total available liquidity of approximately \$723 million as follows:
  - \$52 million in unrestricted cash
  - \$664 million of available capacity under our revolving credit facility
  - \$7 million Rockies non-escrow restricted cash available for working capital and debt service
- An additional \$40 million of FF&E reserve for maintenance of the hotels
- Reopening of our hotel and entertainment assets coupled with cost containment efforts across the Company reduced consolidated monthly cash burn to approximately \$23 million for Q3 2020 and an estimated range of \$22 to \$24 million for Q4 2020, which is down approximately 40%+ from initial expectations in May
- Remaining capital expenditures on Gaylord Palms expansion is \$37 million
- Currently have approximately 30 months of liquidity based on current estimate, including remaining spend for Gaylord Palms

## Updated Operating Monthly Cash Burn<sup>1,2</sup>

(figures in \$-millions)

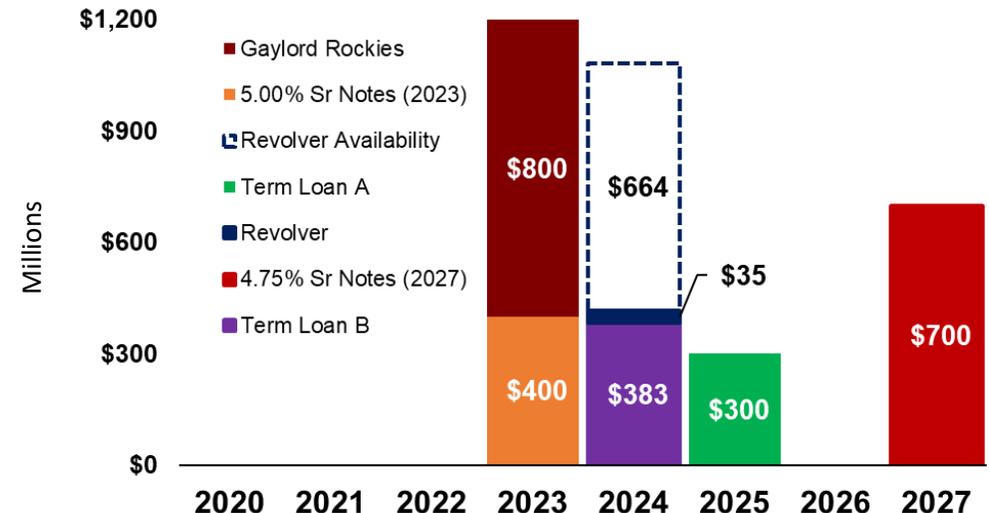
Cash Burn Estimate

Change vs. May Forecast

<u>Initial May</u>	<u>2Q20</u>	<u>Q3-2020</u>	<u>Q4-2020 Est.</u>	
<u>Forecast</u>	<u>Update</u>	<u>Actual</u>	<u>Low</u>	<u>High</u>
\$ 42	\$ 32	\$ 23	\$ 22	\$ 24
	-24%	-46%	-47%	-42%

1. All figures rounded; excludes capital expenditures such as Gaylord Palms expansion, assume 100% ownership of Gaylord Rockies (for both operating expenses and debt service); actualized and forecast burn rates are based on consolidated adjusted EBITDAre loss and cash interest and debt service and maintenance capital; the timing of our semi-annual notes payments are April and October however the interest is treated as a monthly ratable use of cash for calculating burn rates
2. Q4 2020 monthly cash burn rate assumes Gaylord National remains closed, all other hotels remain open and servicing primarily leisure transient guests, no material increase in cancellation and attrition fee collection, Fall and holiday programming drive increase leisure demand over current revenue levels; however, significantly lower than 2019, Opry and Ryman venues remain closed to concerts, Ole Red venues remain open at current seating capacity, continued cost containment efforts are achieved, and no material change in Government health/social-distancing restrictions.

## Debt Maturity Schedule as of 9/30/2020



## Key takeaways

- Leisure transient demand has been healthy and upcoming holiday program will drive continued demand
- Rebooking efforts are creating momentum with group customers
- Future book of group business for 2021 and 2022 remains strong and we continue to actively engage with meeting planners
- Properties' footprints are conducive to social distancing
- Robust and new holiday programming for seasonally strongest quarter for transient
- Entertainment assets' performance is improving despite social distancing limitations
- Live streaming is inducing demand for our digital assets
- Balance sheet remains strong and ample liquidity will allow the company to weather the current environment





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# Appendices



# Non-GAAP reconciliation: Adjusted EBITDAre

## RYMAN HOSPITALITY PROPERTIES, INC.

### RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES SUPPLEMENTAL FINANCIAL RESULTS ADJUSTED EBITDAre RECONCILIATION

Unaudited  
(in thousands)

	Three Months Ended Sep. 30,			
	2020		2019	
	\$	Margin	\$	Margin
<b>Consolidated</b>				
<b>Revenue</b>	\$ 70,249		\$ 379,787	
<b>Net income (loss)</b>	\$ (129,877)	-184.9%	\$ 20,890	5.5%
Interest expense, net	26,587		32,383	
Provision for income taxes	86		3,537	
Depreciation & amortization	53,876		53,998	
(Gain) loss on disposal of assets	-		-	
Pro rata EBITDAre from unconsolidated joint ventures	7		(6)	
<b>EBITDAre</b>	(49,321)	-70.2%	110,802	29.2%
Preopening costs	96		164	
Non-cash lease expense	1,100		1,249	
Equity-based compensation expense	2,204		1,901	
Pension settlement charge	1,343		1,577	
Credit loss on held-to-maturity securities	7,811		-	
Interest income on Gaylord National & Gaylord Rockies bonds	1,485		2,515	
Loss on extinguishment of debt	-		494	
Transaction costs of acquisitions	2		55	
Pro rata adjusted EBITDAre from unconsolidated joint ventures	-		314	
<b>Adjusted EBITDAre</b>	\$ (35,280)	-50.2%	\$ 119,071	31.4%
Adjusted EBITDAre of noncontrolling interest in consolidated joint venture	490		(10,995)	
<b>Adjusted EBITDAre, excluding noncontrolling interest in consolidated joint venture</b>	\$ (34,790)	-49.5%	\$ 108,076	28.5%
<b>Hospitality segment</b>				
<b>Revenue</b>	\$ 57,978		\$ 328,257	
<b>Operating income (loss)</b>	\$ (86,212)	-148.7%	\$ 52,110	15.9%
Depreciation & amortization	49,310		50,445	
Gain on disposal of assets	-		-	
Preopening costs	79		6	
Non-cash lease expense	1,116		1,168	
Credit loss on held-to-maturity securities	7,811		-	
Interest income on Gaylord National & Gaylord Rockies bonds	1,485		2,515	
Transaction costs of acquisitions	-		55	
Other gains and (losses), net	2,846		2,768	
<b>Adjusted EBITDAre</b>	\$ (23,565)	-40.6%	\$ 109,067	33.2%
<b>Entertainment segment</b>				
<b>Revenue</b>	\$ 12,271		\$ 51,530	
<b>Operating income (loss)</b>	\$ (9,074)	-73.9%	\$ 14,218	27.6%
Depreciation & amortization	3,985		3,132	
Preopening costs	17		158	
Non-cash lease (revenue) expense	(16)		81	
Equity-based compensation	383		145	
Transaction costs of acquisitions	2		-	
Pro rata adjusted EBITDAre from unconsolidated joint ventures	(1,760)		-	
<b>Adjusted EBITDAre</b>	\$ (6,463)	-52.7%	\$ 17,734	34.4%
<b>Corporate and Other segment</b>				
<b>Operating loss</b>	\$ (7,880)		\$ (9,825)	
Depreciation & amortization	581		421	
Other gains and (losses), net	(1,117)		(2,153)	
Equity-based compensation	1,821		1,756	
Pension settlement charge	1,343		1,577	
Loss on extinguishment of debt	-		494	
<b>Adjusted EBITDAre</b>	\$ (5,252)		\$ (7,730)	

### RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES SUPPLEMENTAL FINANCIAL RESULTS ADJUSTED EBITDAre RECONCILIATION

Unaudited  
(in thousands)

	Three Months Ended Jun. 30,			
	2020		2019	
	\$	Margin	\$	Margin
<b>Consolidated</b>				
<b>Revenue</b>	\$ 14,681		\$ 407,719	
<b>Net income (loss)</b>	\$ (187,659)	-1,278.2%	\$ 46,284	11.4%
Interest expense, net	28,188		30,522	
Provision for income taxes	161		8,232	
Depreciation & amortization	54,011		53,553	
(Gain) loss on disposal of assets	6		5	
Pro rata EBITDAre from unconsolidated joint ventures	6		(2)	
<b>EBITDAre</b>	(105,287)	-717.2%	138,594	34.0%
Preopening costs	700		(24)	
Non-cash lease expense	1,141		1,249	
Equity-based compensation expense	2,189		1,935	
Credit loss on held-to-maturity securities	19,145		-	
Interest income on Gaylord National & Gaylord Rockies bonds	1,733		2,607	
Transaction costs of acquisitions	15,138		-	
Pro rata adjusted EBITDAre from unconsolidated joint ventures	-		169	
<b>Adjusted EBITDAre</b>	\$ (65,241)	-444.4%	\$ 144,530	35.4%
Adjusted EBITDAre of noncontrolling interest	2,128		(8,774)	
<b>Adjusted EBITDAre, excluding noncontrolling interest</b>	\$ (63,113)	-429.9%	\$ 135,756	33.3%
<b>Hospitality segment</b>				
<b>Revenue</b>	\$ 10,305		\$ 357,129	
<b>Operating income (loss)</b>	\$ (119,332)	-1,158.0%	\$ 79,179	22.2%
Depreciation & amortization	49,588		50,331	
Gain on disposal of assets	-		-	
Preopening costs	59		(86)	
Non-cash lease expense	1,118		1,169	
Credit loss on held-to-maturity securities	19,145		-	
Interest income on Gaylord National & Gaylord Rockies bonds	1,733		2,607	
<b>Adjusted EBITDAre</b>	\$ (47,689)	-462.8%	\$ 133,200	37.3%
<b>Entertainment segment</b>				
<b>Revenue</b>	\$ 4,376		\$ 50,590	
<b>Operating income (loss)</b>	\$ (13,124)	-299.9%	\$ 14,639	28.9%
Depreciation & amortization	3,402		2,830	
Preopening costs	641		62	
Non-cash lease expense	23		80	
Equity-based compensation	392		271	
Transaction costs of acquisitions	138		-	
Pro rata adjusted EBITDAre from unconsolidated joint ventures	(1,814)		-	
<b>Adjusted EBITDAre</b>	\$ (10,342)	-236.3%	\$ 17,882	35.3%
<b>Corporate and Other segment</b>				
<b>Operating loss</b>	\$ (8,279)		\$ (8,502)	
Depreciation & amortization	1,021		392	
Other gains and (losses), net	(1,749)		(106)	
Equity-based compensation	1,797		1,664	
<b>Adjusted EBITDAre</b>	\$ (7,210)		\$ (6,552)	

### ***Adjusted EBITDAre Definition***

We calculate EBITDAre, which is defined by the National Association of Real Estate Investment Trusts (“NAREIT”) in its September 2017 white paper as net income (loss) (calculated in accordance with GAAP) plus interest expense, income tax expense, depreciation and amortization, gains or losses on the disposition of depreciated property (including gains or losses on change in control), impairment write-downs of depreciated property and investments in unconsolidated affiliates caused by a decrease in the value of the depreciated property or the affiliate, and adjustments to reflect the entity’s share of EBITDAre of unconsolidated affiliates. Adjusted EBITDAre is then calculated as EBITDAre, plus to the extent the following adjustments occurred during the periods presented: preopening costs; non-cash lease expense; equity-based compensation expense; impairment charges that do not meet the NAREIT definition above; credit losses on held-to-maturity securities; any transaction costs of acquisitions; interest income on bonds; pension settlement charges; pro rata Adjusted EBITDAre from unconsolidated joint ventures, and any other adjustments we have identified herein. We make additional adjustments to EBITDAre when evaluating our performance because we believe that presenting Adjusted EBITDAre and adjustments for certain additional items provide useful information to investors regarding our operating performance and debt leverage metrics, and that the presentation of Adjusted EBITDAre, when combined with the primary GAAP presentation of net income (loss), is beneficial to an investor’s complete understanding of our operating performance. Beginning in the first quarter 2020 with the Company’s adoption of ASU 2016-13, “Financial Instruments – Credit Losses – Measurement of Credit Losses on Financial Instruments,” our definition of Adjusted EBITDAre includes an adjustment for credit loss on held-to-maturity securities; such charges in previous quarters were included in impairment charges that do not meet the NAREIT definition. The 2020 presentation has been used for the 2019 periods.