RYMAN
RYMAN HOSPITALITY PROPERTIES, INC.
A REAL ESTATE INVESTMENT TRUST

Raymond James Institutional Investors Conference

March 6, 2023

Forward looking statements

This presentation may contain "forward-looking statements" of Ryman Hospitality Properties, Inc. (the "Company") as defined in the Private Securities Litigation Reform Act of 1995. 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 future performance of the Company's business, anticipated business levels and anticipated financial results for the Company during future periods, the Company's expected cash dividend, and other business or operational issues. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include the risks and uncertainties associated with the effects of COVID-19 on the Company and the hospitality and entertainment industries generally, the geographic concentration of the Company's hotel properties, business levels at the Company's hotels, the effects of inflation on the Company's business and on its customers, including group business at its hotels, the Company's ability to remain qualified as a REIT for federal income tax purposes, the Company's ability to execute its strategic goals as a REIT, the Company's ability to generate cash flows to support dividends, the ability of the Company's Board of Directors to modify the dividend policy, including the frequency and amount of any dividend the Company may pay, and the Company's ability to borrow funds pursuant to its credit agreements. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission (SEC) 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, 2022, 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.

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This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA*re*, FFO available to common shareholders and Adjusted FFO available to common shareholders. These non-GAAP financial measures should be considered supplemental to, but not as a substitute for or superior to, financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Explanations for these non-GAAP measures, and reconciliation of these non-GAAP measures to their directly comparable GAAP measures are available in the Appendices to this presentation.

This presentation does not constitute, and may not be used in connection with, an offer or solicitation by anyone.

Company overview

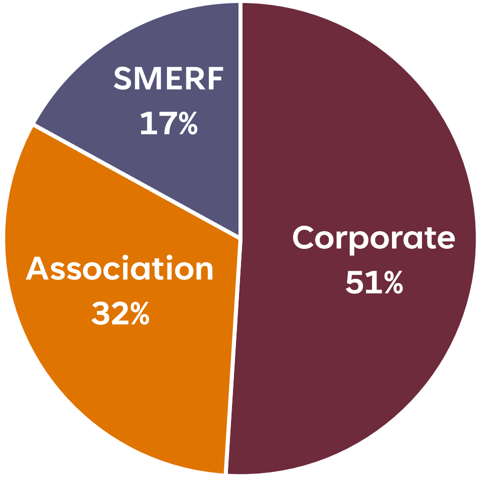
- **Portfolio of large, category-leading group-oriented hotels in attractive urban and resort markets**
  - Higher visibility and lower volatility through advance bookings and contracted cancellation terms
  - Single-branded network is efficient and compelling for meeting planners and drives repeat customers
  - Exclusive programming and amenities induce leisure demand during off-peak group periods
  - Investments made over the past three years set to drive post-pandemic performance
- **Structural supply constraints create an economic moat**
  - Group bookings demand recovered to pre-COVID levels, while competitive supply growth remains limited
  - Creates opportunity for high return reinvestment in our assets
- **A rapidly growing live entertainment business**
  - Nashville's growth and visitor traffic continue to set new highs supporting growth at our iconic venues
  - Acquisition of Block 21 in Austin adds historic Moody Theater
  - Ole Red concept with Blake Shelton opening sixth location later this year in Las Vegas
  - Investment from Atairos and NBCUniversal brings in a premier partner to pursue additional growth
- **Supported by a strong balance sheet**
  - Over $1 billion of liquidity (including both RHP corporate revolver and OEG revolver)

Hospitality

One of a kind portfolio of purpose-built large group hotels

- 5 of the top 7 largest non-gaming hotels by total meeting space
- In 5 of the top 10 meetings destinations
- 69% of room nights from groups, 31% leisure transient, almost no business transient[1]
- Over 40% of group customers are multi-year bookings (multi-site or same-site)
- Average advance group booking window of 2.6 years[2]
- Contracted attrition and cancellation fees protect profitability
- 255 square feet of meeting space per room leads competitive set[3]

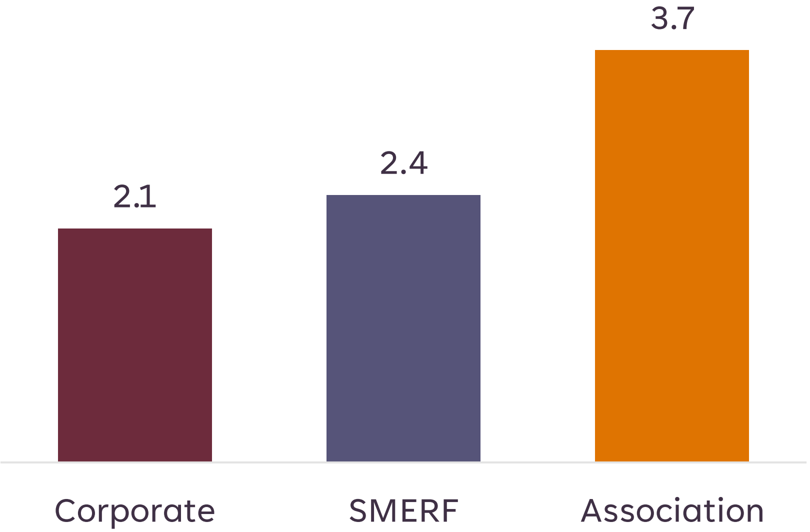
2022 Group Customer Mix[1]



Largest Non-Gaming Hotels by Total Meeting & Event Space

Hotel	Market	Rooms	Meeting Space (ft^2)
Gaylord Opryland	**Nashville**	**2,888**	**640,000**
Gaylord National	**Washington, DC**	**1,996**	**500,000**
Gaylord Palms	**Orlando**	**1,718**	**496,000**
Gaylord Texan	**Dallas**	**1,814**	**488,000**
Orlando World Center	Orlando	2,004	450,000
Rosen Shingle Creek	Orlando	1,501	410,000
Gaylord Rockies	**Denver**	**1,501**	**409,000**

Average Advance Booking Window (Years)[2]

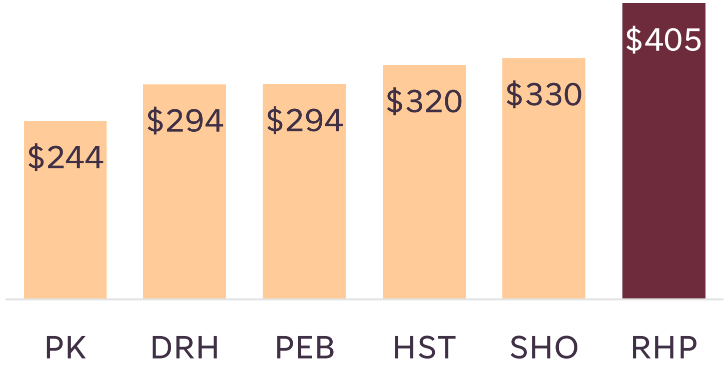


1. Percentages based on FY 2022 room nights travelled; SMERF = Social, Military, Educational, Religious, and Fraternal groups
2. Three year average from 2020-2022
3. Source: STR (competing brands meeting space per room includes non-gaming hotels with over 750 rooms and 100,000 group room nights per year operated by Marriott, Hilton, Hyatt, Omni or independent) and company filings

All-under-one-roof model delivers sector-leading economics

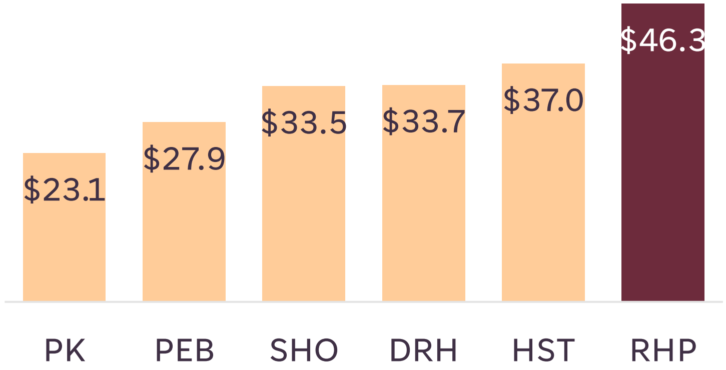
- Gaylord Hotels caters to the premium group segment seeking a non-gaming "all under one roof" experience vs. convention centers or Las Vegas, where attendees disperse
- On average, customers spend approximately $1.50 outside the room on food, banqueting and other revenue for every $1.00 of rooms revenue
- On-property spend capture drives industry-leading Total RevPAR and Adjusted EBITDA*re* per room[1]
- Resort amenities and exclusive programming induce complementary, high-rated leisure transient demand
- New supply growth of competitive sized properties with equivalent meeting space and room counts expected to remain constrained (long lead times, difficulty in securing public incentives, and limited financial sponsors)

Total RevPAR (2022)



Adjusted EBITDA*re* per Room (2022)[1]

thousands



1. For RHP, Adjusted EBITDA*re* per room is hospitality segment Adjusted EBITDA*re* plus Corporate segment Adjusted EBITDA*re*, divided by available rooms for the period (see Appendices for reconciliation to most directly comparable GAAP measures, as well as the Company's definition of Adjusted EBITDA*re*). For peers, figures represent Adjusted EBITDA or Adjusted EBITDA*re* per room, as applicable, as publicly reported. The Company's Adjusted EBITDA*re* may not be calculated in the same manner as such measures (or similarly titled measures) presented by other companies, and therefore the Company's Adjusted EBITDA*re* may not be directly comparable. A reconciliation to the most directly comparable GAAP measure is available in the Appendices to this presentation.

Record fourth quarter capped strong recovery in 2022

- Q1 2022 occupancy started the year at 47% due to omicron-related cancellations and attrition
- Q2 through Q4 2022 exceeded 71% occupancy as group business rapidly returned and outside the room spending patterns were robust
- Return of ICE! show in Q4 2022 drove strong leisure transient demand over the holidays
- Full year total revenue, operating income, and adjusted EBITDAre surpassed pre-pandemic levels and set new annual records

Hospitality segment	FY 2019	FY 2020	FY 2021	FY 2022	*FY22 vs FY19*
Revenue	**$1,421.4**	$466.0	$786.6	**$1,538.0**	***+8.2%***
Occupancy	**75.8%**	23.2%	39.5%	**66.2%**	***-9.6 pts***
ADR	**$199.26**	$200.02	$221.33	**$236.86**	***+18.9%***
RevPAR	**$151.09**	$46.41	$87.53	**$156.71**	***+3.7%***
Total RevPAR	**$385.20**	$125.95	$209.34	**$404.69**	***+5.1%***
Operating Income	**$261.9**	($236.8)	($38.4)	**$310.9**	***+18.7%***
Adjusted EBITDAre [1]	**$482.0**	$6.7	$175.6	**$512.7**	***+6.4%***

Millions except stats (ADR, RevPAR, Total RevPAR)

Hospitality Segment: Quarterly records set in Q4 2022

$317
Leisure ADR
+43% vs Q419

$255
Total ADR
+23% vs Q419

$506
Total RevPAR
+18% vs Q419

$105.8 million
Operating income
+49% vs Q419

$150.7 million
Adjusted EBITDAre[1]
+20% vs Q419

1.2 million
ICE! tickets sold
+115,000 vs Q419

1. An explanation for this non-GAAP measure, and reconciliation to its directly comparable GAAP measure are available in the Appendices to this presentation.

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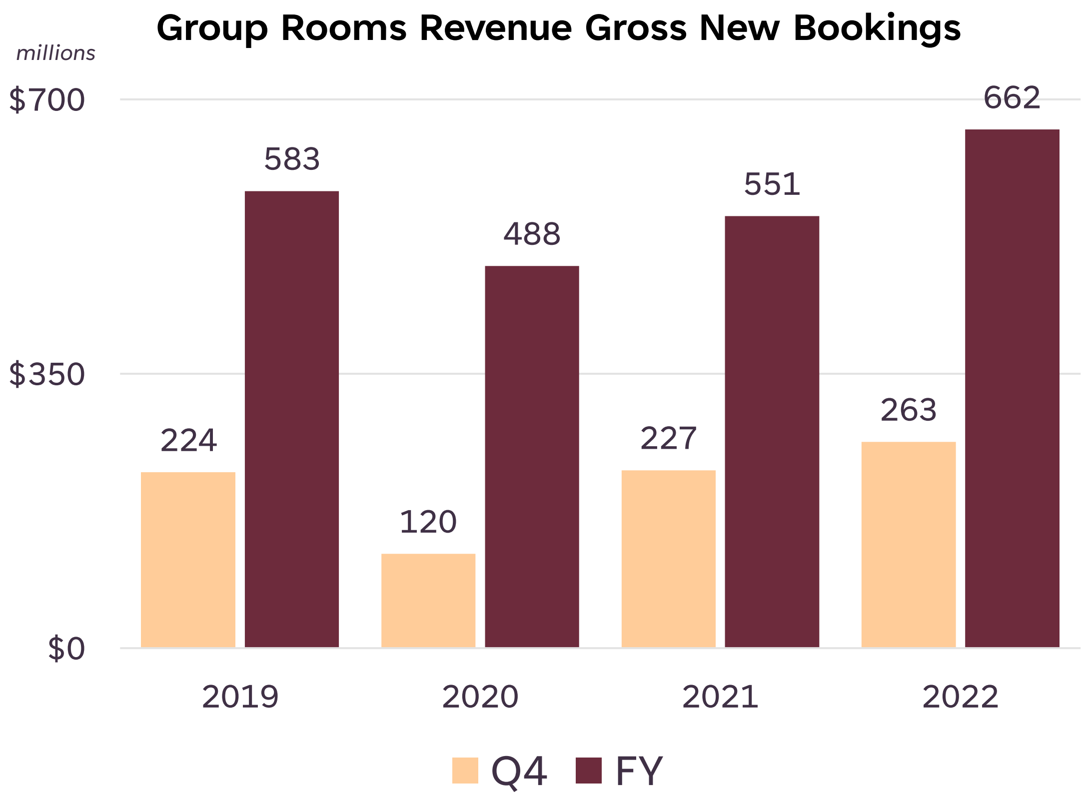
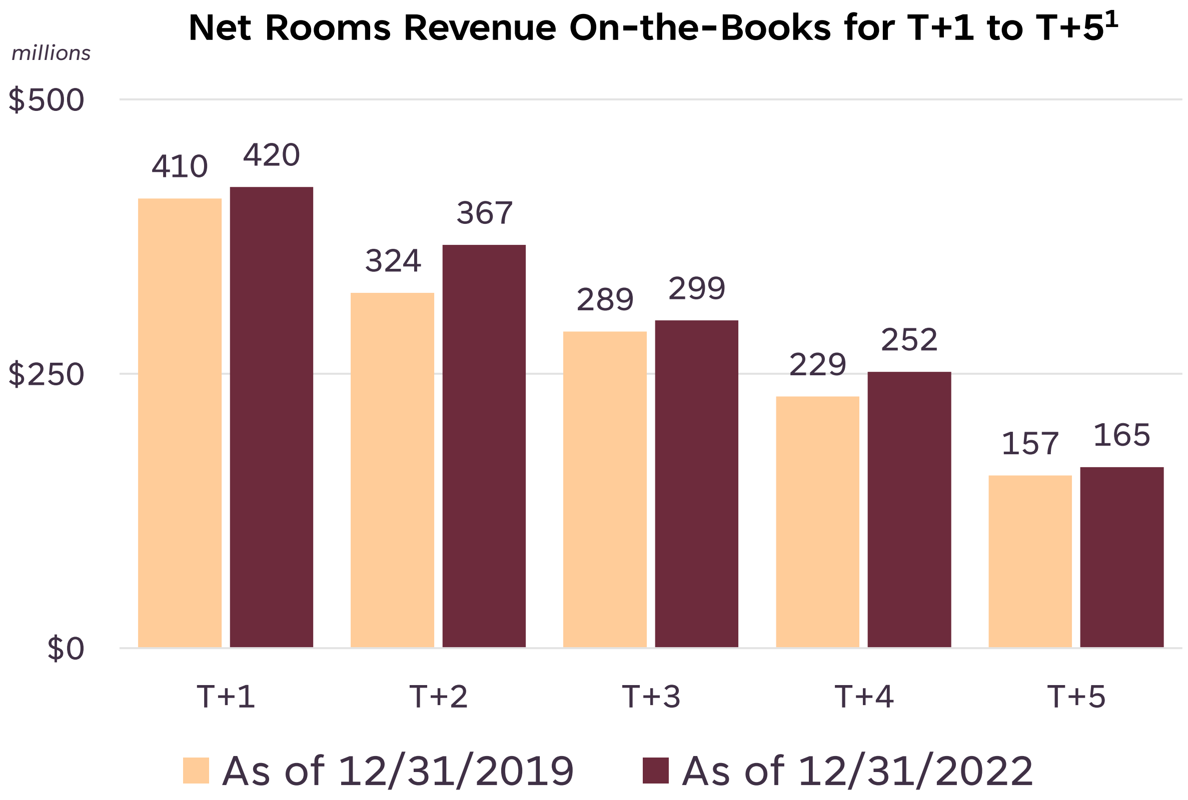
Forward book of business poised to deliver continued strong growth

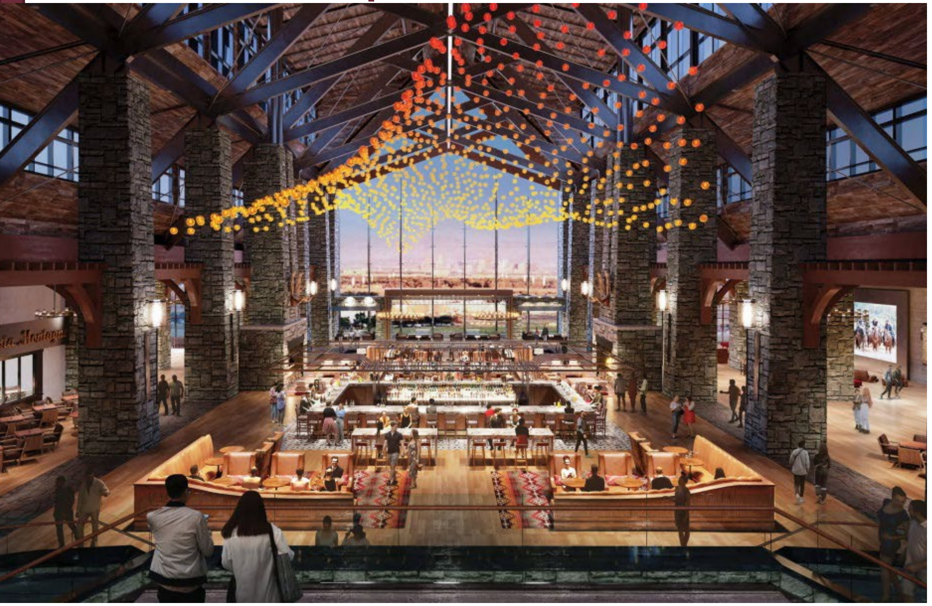
- Booked over 1 million gross group room nights for all future years in Q4 2022, up over 4% over Q4 2021
- Average ADR on new bookings of $254 was up 11% over Q4 2021 and a new quarterly record
- Net rooms revenue on-the-books at Dec. 31, 2022 for 2023 and all future years **exceeds** pre-COVID levels





1. Net rooms revenue on the books represents group room nights booked in contract form times associated contracted room rate, net of initial estimated attrition; does not include contracted minimum F&B revenues.

Ample opportunity to deploy capital at high returns across portfolio

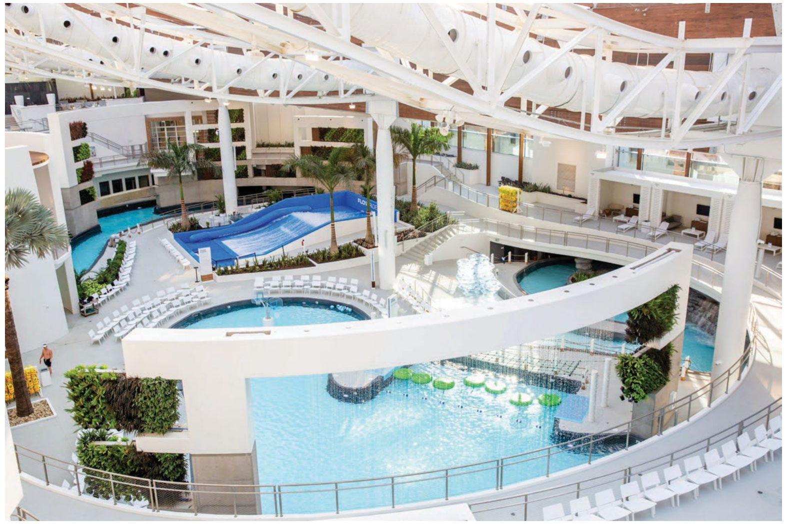


Gaylord Rockies

- $69 million Grand Lodge redesign and new group pavilion starting this year
- Own 130 acres of surrounding land to guide future development
- Potential for 300-500 room expansion

Soundwaves

- Soundwaves water experience at Opryland has been successful with both group and leisure guests
- Opportunities to replicate concept at select other hotels where we have excess land



F & B Repositionings

- “Harbor Social” club and “Potomac District” marketplace at Gaylord National as examples
- Grab and go marketplace replaced seated restaurant space, and social gaming activities added to sports bar
- Creates opportunities for attendees to gather for longer, while improving F&B efficiency and margin
- Many opportunities across the portfolio to replicate these concepts and redesign F&B spaces inline with evolving group behavior and preferences

Opry Entertainment Group (OEG)

Opry Entertainment Group overview

OEG holds a collection of globally recognized live entertainment and media assets, with an unparalleled and enduring position in the country music industry.

1. 129 million country music listeners in the U.S. among adults over 18 (51% of adult population), a figure that has grown 9% annually over five years[1]

2. The 97-year-old Grand Ole Opry and 131-year-old Ryman Auditorium are the most recognizable and iconic institutions in country music, beloved by artists and visited by millions of fans from around the world

3. Combined with our other Nashville venues and attractions, our expanding Ole Red footprint with Blake Shelton, and the acquisition of ACL Live at the Moody Theater in Austin, OEG's assets form an integrated live event and digital content platform to deliver immersive artist and fan experiences and sustain consumer engagement

4. Spanning six decades, OEG's music and television archive includes 11,500 hours of live recordings of some of the most significant artists in the history of American music, including interviews, performances and appearances at the height of their careers

1. Source: CMA Members 2019 Report on the State of the Country Music Listener

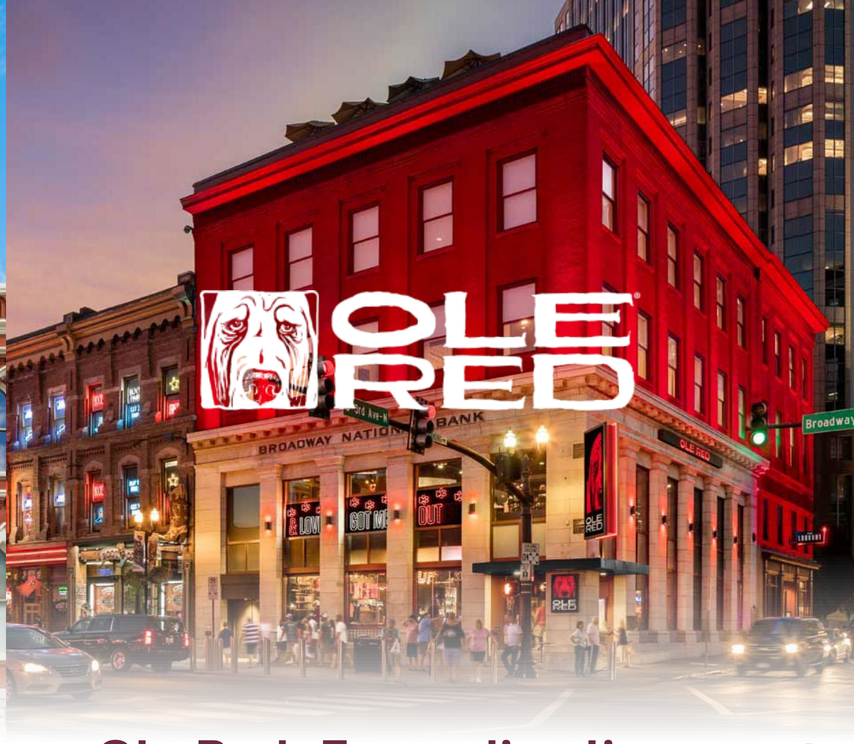
Core Opry Entertainment assets

Grand Ole Opry: The home of country music

- The Grand Ole Opry House seats 4,372 and is the iconic home of the Grand Ole Opry live radio show
- The show has been broadcast since 1925 on WSM-AM, making it the longest running live radio program in history

Ryman Auditorium: The mother church of country music

- The Ryman Auditorium seats 2,362 and is a historic landmark and former home of the Grand Ole Opry
- Has been named Pollstar's Theater of the Year 12 straight years through 2022
- The Ryman Auditorium is hallowed ground for country fans and all music fans

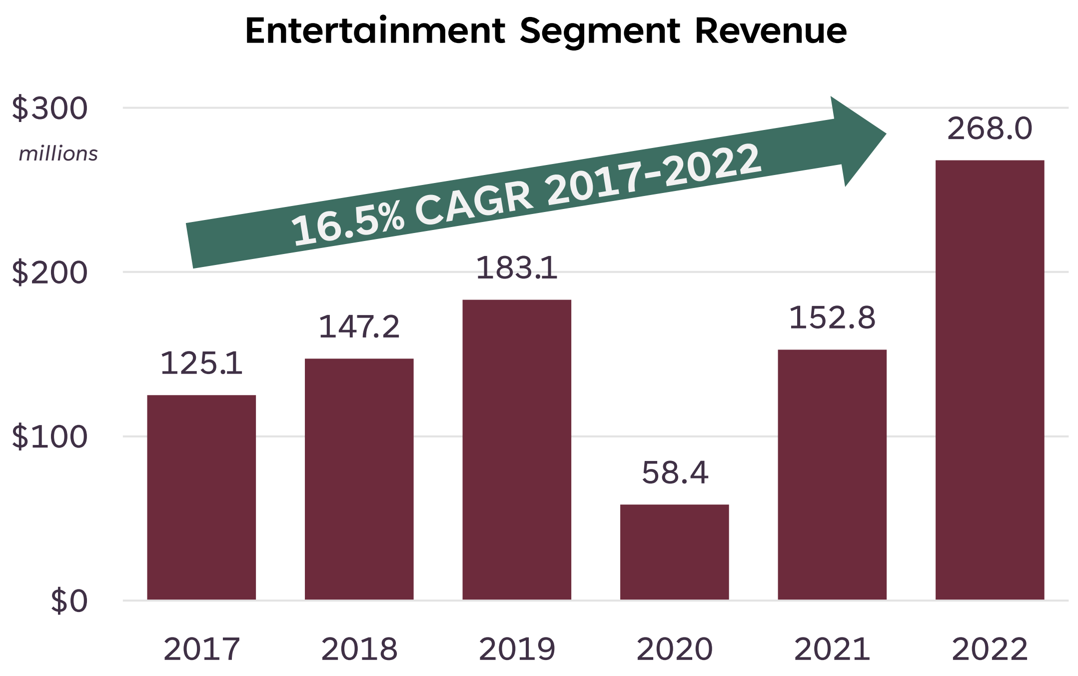


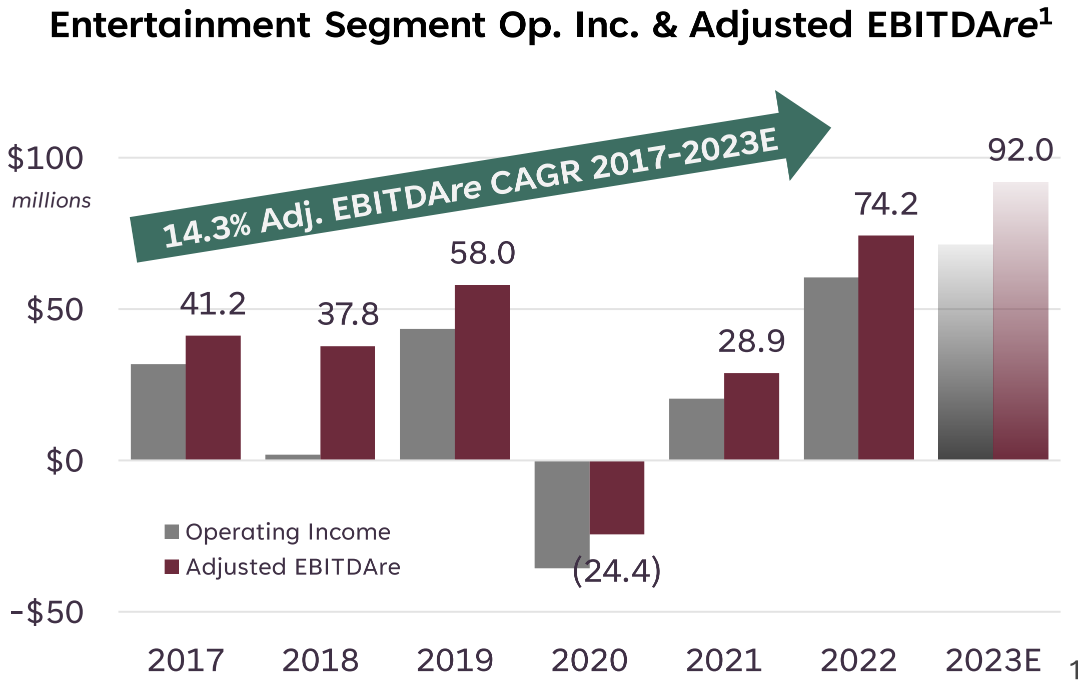
Ole Red: Expanding live event network

- New live music and restaurant brand created in 2017 with Blake Shelton, currently in five locations (including Nashville, Orlando and Gatlinburg) with sixth location (Las Vegas) coming in 2023
- Organically grows live event footprint, creating opportunities for artists and country lifestyle consumers to connect while contributing content to our channels
- Ole Red locations have hosted 550+ artists including 40+ 'The Voice' contestants

Our entertainment segment has resumed its strong growth

- Driven by strong country lifestyle consumer demographics and Nashville's accelerating visitor traffic, Opry Entertainment Group revenue was undergoing robust growth before 2020
- As Nashville visitor traffic returned to trend following the omicron wave, and pent-up demand for live entertainment experiences across our footprint rebounded, we have seen new records of financial performance
- Q4 2022 segment Operating Income of $22.3 million and Adjusted EBITDA*re* of $26.1 million were quarterly records for this segment
- Our most recent segment guidance for full year 2023, issued on Feb. 23rd, assumes $69.0–$73.5 million of Operating Income and $87–$97 million of Adjusted EBITDA*re*
- At the midpoint of $92 million, this represents 24% growth in Adjusted EBITDA*re* above 2022 actual levels





1. 2023E represents midpoint of last issued guidance range as of Feb. 23, 2023; decline in Operating Income and Adjusted EBITDAre in 2018 was due to the company's decision to discontinue operations at Opry City Stage and impair its remaining investment in that venue

Expanding our reach through Ole Red brand

- Throughout the pandemic, OEG has continued to invest in the rollout of Ole Red, anticipating the strong return of demand for live and in-person entertainment

Under Construction: Las Vegas

- Under construction and planning to open late 2023
- 27,000 square foot, four-level live entertainment venue with a 686-seat capacity
- Located across from the Bellagio fountains and in the heart of the Las Vegas strip, which is visited by over 100,000 pedestrians daily and ~38 million tourists annually

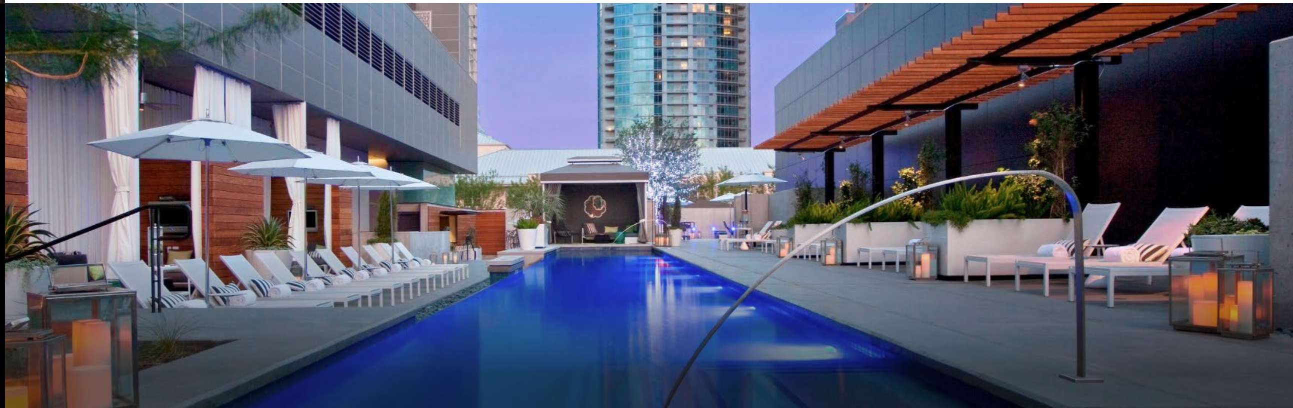
Most Recent: Orlando and Nashville (Airport)

- Orlando opened in June 2020, on I-Drive adjacent to Icon Park
- 17,300 square foot multi-level live entertainment venue with a 500-seat capacity
- 2023 will be Ole Red Orlando's first full post-pandemic year
- Opened Ole Red Nashville Airport in June 2022; Nashville Int. Airport passenger traffic reached 9.2 million in 2022

Other Locations: Nashville (Broadway), Gatlinburg and Tishomingo

Integrating and enhancing Block 21 acquisition in Austin

- Acquired Block 21 in June 2022 for $260 million, including assumption of $136 million in existing CMBS debt
- One-of-a-kind asset includes the famed 2,750 seat ACL Live at the Moody Theater venue, the 251 room W Hotel Austin, and 53,000 sq. ft. of Class A office and retail space
- Significantly expands OEG's live venue reach, establishing a prominent presence in one of the top music markets in the U.S. and marrying Austin, the "Live Music Capital," with Nashville, "The Music City"
- Meaningful opportunities to enhance many aspects of Block 21 assets, including:
  - Bringing the theater's food and beverage operations in house, to increase per-capita revenue and F&B margin
  - Increasing utilization of the theater and adjacent smaller 3TEN club, by adding additional shows and private events
  - Building out ancillary revenue streams with tours and retail, as we currently do at the Opry House and Ryman
  - Will undertake a full rooms and common area renovation of the W Hotel later in 2023, which will be completed in 2024



Partnering with the Atairos platform to enhance execution

ATAIROS

- Atairos is an independent strategic investment company focused on supporting growth-oriented businesses.
- Atairos provides a unique combination of active, strategic partnership and patient, long-term capital
- RHP sold 30% of OEG to Atairos and NBCUniversal in June 2022, valuing the OEG business at $1.42 billion
- The partnership is expected to deliver strategic benefits to OEG while retaining meaningful upside participation for RHP shareholders in further value creation

Company Background	Comcast Family of Companies	Current Partner Companies
▪ Founded by Michael Angelakis, former Vice Chairman and CFO of Comcast, in 2016 ▪ Approximately $6 billion in equity capital, with long-term capital commitment from Comcast as a strategic investor	NBC UNIVERSAL (A Comcast Company) sky	Arcis Golf, Bowlero, GeoComply, EXL, Learfield, MTG, Orogen, Ocean, Clarivate, Westcor Land Title Insurance Company, TriNet

Strategic Holding Company Focused on Long-Term Value Creation

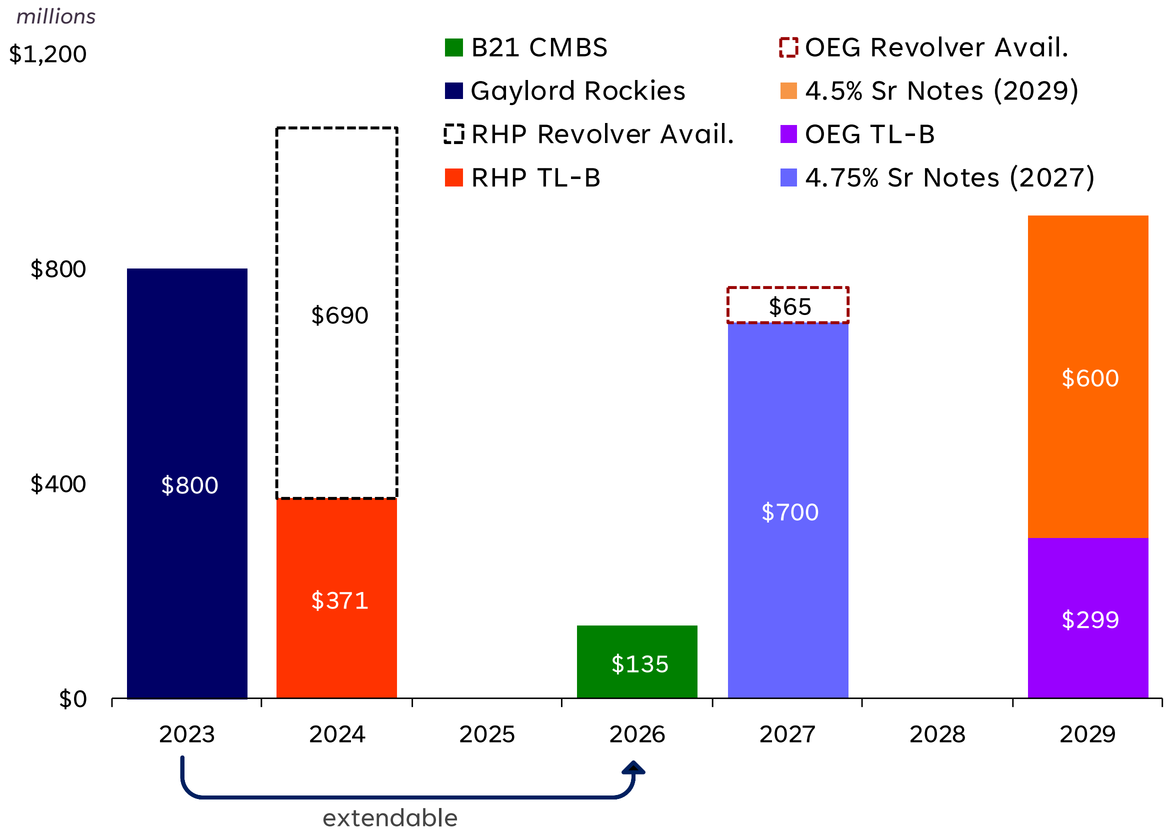
Entrepreneurial & opportunistic | **Sustainable business building** | **Leverage strategic relationships**

Balance Sheet & Guidance

Ample liquidity and cash flow to support investments and meaningful dividend

- Total liquidity as of December 31, 2022 of over $1 billion
  - $334 million unrestricted cash
  - $755 million available capacity under revolving credit facilities[1]
- At December 31, 2022, 90% of debt was fixed at a weighted average interest rate of 5.3%
- No maturities in 2023 except the Gaylord Rockies term loan, which has three 1-year extensions fully exercisable
- Credit outlook recently upgraded by Fitch to BB- from B+ and reaffirmed their stable outlook
- Will generate substantial free cash flow in 2023 to reinvest in high-return growth capital projects identified across our portfolio, and will pay $0.75 per share quarterly dividend in April, which was declared in February
- Intend to pay dividends equal to 100% of REIT taxable income
- Based on midpoint of 2023 guidance, anticipate improving consolidated net leverage ratio to approximately 4.0x net debt to Adjusted EBITDA*re* at year end[2]

Dec 31, 2022 Maturity Schedule



Credit Ratings
as of 3/6/23

Agency	Corporate Family	Unsecured Notes	Outlook Status
Moody's	Ba3	B1	Stable
S&P	B	B+	Stable
Fitch	BB-	BB-	Stable

1. Includes both RHP corporate revolver and OEG revolver; net of $10 million outstanding letters of credit
2. For the Company's definition of Adjusted EBITDA*re* and a reconciliation of Adjusted EBITDA*re* to the nearest GAAP measure see Appendices to this presentation

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2023 guidance recap

- On February 23, 2023 we provided full fiscal year guidance for the first time since before the pandemic
- The midpoint of consolidated Adjusted EBITDA*re* guidance of $626.5 million represents a 13% increase over 2022 actuals and a 23% increase over 2019 actuals
- Entertainment segment Adjusted EBITDA*re* guidance midpoint is 24% above 2022 actuals and 59% above 2019 actuals, led both by organic growth at our existing assets and new developments and investments

($ in millions)	Full Year 2023 Guidance Midpoint [1]	Full Year 2022 Actuals	*FY 23 Guide vs 22 Actuals*	Full Year 2019 Actuals	*FY 23 Guide vs 19 Actuals*
Operating Income					
Hospitality	$ 381.5	$ 310.9	*23%*	$ 261.9	*46%*
Entertainment	71.3	60.5	*18%*	43.5	*64%*
Corporate and Other	(43.5)	(44.3)	*2%*	(37.9)	*-15%*
Consolidated Operating Income	**409.3**	**327.2**	***25%***	**267.5**	***53%***
Adjusted EBITDA*re* [2]					
Hospitality	$ 565.0	$ 512.7	*10%*	$ 482.0	*17%*
Entertainment	92.0	74.2	*24%*	58.0	*59%*
Corporate and Other	(30.5)	(31.1)	*2%*	(29.5)	*-3%*
Consolidated Adjusted EBITDA*re*	**626.5**	**555.8**	***13%***	**510.5**	***23%***
Net Income available to common shareholders	$ 206.3	$ 129.0	*60%*	$ 145.8	*41%*
Funds from Operations (FFO) available to common shareholders	$ 393.6	$ 335.2	*17%*	$ 324.9	*21%*
Adjusted FFO available to common shareholders	$ 408.3	$ 363.5	*12%*	$ 356.6	*14%*

1. The business performance outlook for 2023 is based on current information as of February 23, 2023. The Company does not expect to update the guidance provided below before next quarter's earnings release. However, the Company may update its full business outlook or any portion thereof at any time for any reason.
2. An explanation for these non-GAAP measures, and reconciliation to their directly comparable GAAP measures are available in the Appendices to this presentation.

Conclusion

- Our portfolio of hotels is purpose-built to serve large groups, whose long booking windows and contracted terms result in higher visibility and lower volatility
- Limited new supply growth and post-pandemic return of both large groups and high-rated leisure travel creates a favorable supply vs demand imbalance and opportunities to reinvest in our assets at high returns
- Our forward book of business is above its pre-pandemic level, driven by very strong ADR growth on new bookings, which supports a favorable outlook for the next several years
- Our iconic entertainment assets cannot be replicated and occupy a central place among the growing country music and lifestyle audience
- Our Ole Red brand and partnership with Atairos and NBCUniversal position our entertainment business to continue to gain scale and capture market share among this consumer base
- Our balance sheet and cash flow are recovered from the impacts of the pandemic and we have the capability to both capitalize on reinvestment opportunities and return cash to shareholders through our dividend

Appendices & Reconciliations

Portfolio of assets purpose-built to serve groups

Gaylord Opryland – Nashville, TN

2,888 rooms

640,000 sq feet of exhibit and meeting space

217,000 sq foot Soundwaves indoor/outdoor water experience

9 acres of atriums

19 food and beverage outlets

13 retail outlets

27,000 sq foot spa

Gaylord Springs Golf Links 18-hole championship course

Portfolio of assets purpose-built to serve groups

Gaylord Texan – Grapevine, TX

1,814 rooms

488,000 sq feet of exhibit and meeting space

4.5 acres of atriums

11 food and beverage outlets

7 retail outlets

25,000 sq foot spa

39,000 sq foot Glass Cactus free standing entertainment venue

Portfolio of assets purpose-built to serve groups




Gaylord Palms – Kissimmee, FL

1,718 rooms

496,000 sq feet of exhibit and meeting space

4.5 acres of atriums

10 food and beverage outlets

7 retail outlets

20,000 sq foot spa

5 minutes from Disney World

Portfolio of assets purpose-built to serve groups

Gaylord National – National Harbor, MD

1,996 rooms

500,000 sq feet of exhibit and meeting space

24,000 sq foot Riverview Ballroom

1.6-acre, 18 story atrium overlooking Potomac

8 food and beverage outlets

6 retail outlets

20,000 sq foot spa

Portfolio of assets purpose-built to serve groups





Gaylord Rockies – Aurora, CO

1,501 rooms, including 114 suites

409,000 sq. feet of indoor meeting space

5 outdoor event spaces

8 F&B outlets

Arapahoe Springs resort pool & lazy river, spa and retail

10 minutes from Denver International Airport

Opry Entertainment Group – music and dining venues

Ryman Auditorium – 2,364 seats; historic music venue in downtown Nashville, TN

Grand Ole Opry – 4,372 seats; home to the show that made country music famous

Ole Red restaurant and music establishments in partnership with Blake Shelton. Locations Include:

- Nashville, TN
- Gatlinburg, TN
- Orlando, FL
- Tishomingo, OK
- Nashville, TN (BNA airport opened June 2022)
- Las Vegas, NV (planned opening 2023)

Block 21

Block 21 spans a full city block in the heart of downtown Austin and brings together:

- Live Entertainment – ACL Live at the Moody Theater (2,500+ capacity over three levels)
- Hospitality – W Austin Hotel (251 full-service rooms)
- Retail and Office – 36,000 square feet of class A space and 17,000 square feet of street level retail

Non-GAAP reconciliations

Entertainment Segment – Annual Adjusted EBITDA*re* Reconciliation

Thousands	Twelve Months Ended Dec. 31 2017	2018	2019	2020	2021	2022
Entertainment Segment Operating Income (loss)	**$ 31,974**	**$ 1,958**	**$ 43,506**	**$ (35,608)**	**$ 20,376**	**$ 60,498**
Depreciation & amortization	$ 7,074	$ 10,280	$ 11,150	$ 14,371	$ 14,655	$ 18,420
Preopening costs	$ 1,618	$ 1,945	$ 1,855	$ 1,351	$ 6	$ 532
Non-Cash lease (revenue) expense	$ 61	$ 300	$ 236	$ (5)	$ (34)	$ 615
Equity-based compensation	$ 805	$ 1,229	$ 862	$ 1,465	$ 2,456	$ 3,637
Impairment charges	$ -	$ 23,783	$ -	$ -	$ -	$ -
Transaction costs of acquisitions	$ -	$ -	$ 361	$ 437	$ 285	$ 1,348
Pro rata adjusted EBITDA*re* from unconsolidated JVs	$ (323)	$ (1,702)	$ -	$ (6,403)	$ (8,890)	$ (10,877)
Loss on disposal of assets	$ -	$ -	$ -	$ 15	$ -	$ -
Entertainment Segment Adjusted EBITDA*re*	**$ 41,209**	**$ 37,793**	**$ 57,970**	**$ (24,377)**	**$ 28,854**	**$ 74,173**

Hospitality Segment – Q4 Adjusted EBITDA*re* Reconciliation

thousands	Three Months Ended Dec. 31, 2022 $	2021 $	2020 $	2019 $
Hospitality segment				
Operating income (loss)	$ 105,782	$ 27,833	$ (50,389)	$ 71,018
Depreciation & amortization	42,571	52,020	49,406	50,159
Loss on sale of assets	-	-	85	-
Preopening costs	-	-	69	622
Non-cash lease expense	1,054	1,102	1,132	1,169
Interest income on Gaylord National bonds	1,313	1,388	1,488	2,508
Other gains and (losses), net	-	-	-	(7)
Adjusted EBITDA*re*	$ 150,720	$ 82,343	$ 1,791	$ 125,469

Adjusted EBITDA*re* Per Room Reconciliation

Thousands	Twelve Months Ended Dec. 31 2022
Hospitality Segment Operating Income	**$ 310,924**
Depreciation & amortization	$ 189,375
Non-cash lease expense	$ 4,216
Interest income on Gaylord National bonds	$ 5,306
Other gains	$ 2,924
Hospitality Segment Adjusted EBITDA*re*	**$ 512,745**

	Twelve Months Ended Dec. 31 2022
Corporate and Other Segment Operating Loss	**$ (44,272)**
Depreciation & amortization	$ 821
Other gains and (losses), net	$ (855)
Equity-based compensation	$ 11,348
Pension settlemnt charge	$ 1,894
Corporate and Other Segment Adjusted EBITDA*re*	**$ (31,064)**
Total Hospitality Rooms	10,412
Combined Operating Income per room	**$ 25.6**
Combined Adjusted EBITDA*re* per room	**$ 46.3**

Non-GAAP reconciliations

2023 Guidance Reconciliation

	GUIDANCE RANGE FOR FULL YEAR 2023		
	Low	High	Midpoint
Ryman Hospitality Properties, Inc.			
Net Income	$ 199,750	$ 216,000	$ 207,875
Provision for income taxes	6,000	7,000	6,500
Interest Expense, net	182,500	193,000	187,750
Depreciation and amortization	189,250	199,500	194,375
EBITDA*re*	$ 577,500	$ 615,500	$ 596,500
Non-cash lease expense	4,500	6,000	5,250
Preopening expense	2,000	2,750	2,375
Equity-based compensation	15,000	16,250	15,625
Pension settlement charge	1,500	2,000	1,750
Interest income on Bonds	4,500	5,500	5,000
Adjusted EBITDA*re*	$ 605,000	$ 648,000	$ 626,500
Hospitality Segment			
Operating Income	$ 371,500	$ 391,500	$ 381,500
Depreciation and amortization	167,500	175,000	171,250
Non-cash lease expense	3,500	4,500	4,000
Interest income on Bonds	4,500	5,500	5,000
Other gains and (losses), net	3,000	3,500	3,250
Adjusted EBITDA*re*	$ 550,000	$ 580,000	$ 565,000
Entertainment Segment			
Operating Income	$ 69,000	$ 73,500	$ 71,250
Depreciation and amortization	20,000	22,500	21,250
Non-cash lease expense	1,000	1,500	1,250
Preopening expense	2,000	2,750	2,375
Equity-based compensation	3,500	4,250	3,875
Loss from unconsolidated companies	(8,500)	(7,500)	(8,000)
Adjusted EBITDA*re*	$ 87,000	$ 97,000	$ 92,000

	GUIDANCE RANGE FOR FULL YEAR 2023		
	Low	High	Midpoint
Corporate and Other Segment			
Operating Loss	$ (44,000)	$ (43,000)	$ (43,500)
Depreciation and amortization	1,750	2,000	1,875
Equity-based compensation	11,500	12,000	11,750
Pension settlement charge	1,500	2,000	1,750
Other gains and (losses), net	(2,750)	(2,000)	(2,375)
Adjusted EBITDA*re*	$ (32,000)	$ (29,000)	$ (30,500)
Ryman Hospitality Properties, Inc.			
Net Income available to common shareholders	200,000	212,500	$ 206,250
Depreciation and amortization	189,250	199,500	194,375
Adjustments for noncontrolling interest	(8,000)	(6,000)	(7,000)
Funds from Operations (FFO) available to common shareholders	$ 381,250	$ 406,000	$ 393,625
Right of use amortization	-	500	250
Non-cash lease expense	4,500	6,000	5,250
Pension settlement charge	1,500	2,000	1,750
Other gains and (losses), net	1,250	1,500	1,375
Adjustments for noncontrolling interest	(1,500)	(1,000)	(1,250)
Amortization of deferred financing costs	10,000	12,000	11,000
Amortization of debt discounts and premiums	500	1,000	750
Deferred Taxes	(5,000)	(4,000)	(4,500)
Adjusted FFO available to common shareholders	$ 392,500	$ 424,000	$ 408,250

Definitions

Adjusted EBITDAre Definition

The Company calculates EBITDA*re*, which is defined by the National Association of Real Estate Investment Trusts ("NAREIT") in its September 2017 white paper as Net Income (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 of investments in unconsolidated affiliates caused by a decrease in the value of depreciated property or the affiliate, and adjustments to reflect the entity's share of EBITDA*re* of unconsolidated affiliates. Adjusted EBITDA*re* is then calculated as EBITDA*re*, 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; loss on extinguishment of debt; pension settlement charges; pro rata Adjusted EBITDA*re* from unconsolidated joint venture; and any other adjustments the Company has identified herein. The Company uses EBITDA*re* and Adjusted EBITDA*re* and segment or property-level EBITDA*re* and Adjusted EBITDA*re* to evaluate its operating performance. The Company believes that the presentation of these non-GAAP metrics provides useful information to investors regarding its operating performance and debt leverage metrics, and that the presentation of these non-GAAP metrics, when combined with the primary GAAP presentation of Net Income or Operating Income, as applicable, is beneficial to an investor's complete understanding of its operating performance. The Company makes additional adjustments to EBITDA*re* when evaluating its performance because it believes that presenting Adjusted EBITDA*re* provides useful information to investors regarding the Company's operating performance and debt leverage metrics.

Definitions

FFO and Adjusted FFO Definitions

The Company calculates FFO, which definition is clarified by NAREIT in its December 2018 white paper, as Net Income (calculated in accordance with GAAP) excluding depreciation and amortization (excluding amortization of deferred financing costs and debt discounts), gains and losses from the sale of certain real estate assets, gains and losses from a change in control, impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciated real estate held by the entity, income (loss) from consolidated joint venture attributable to noncontrolling interest, and pro rata adjustments for unconsolidated joint venture. To calculate Adjusted FFO, the Company then excludes, to the extent the following adjustments occurred during the periods presented: right-of-use asset amortization; impairment charges that do not meet the NAREIT definition above; write-offs of deferred financing costs; amortization of debt discounts or premiums and amortization of deferred financing costs; (gains) losses on extinguishment of debt non-cash lease expense; credit loss on held-to-maturity securities; pension settlement charges; additional pro rata adjustments from unconsolidated joint venture; (gains) losses on other assets; transaction costs on acquisitions; deferred income tax expense (benefit); and any other adjustments identified herein.

The Company believes that the presentation of these non-GAAP financial measures provides useful information to investors regarding the performance of the Company's ongoing operations because each presents a measure of the Company's operations without regard to specified non-cash items such as real estate depreciation and amortization, gain or loss on sale of assets and certain other items, which the Company believes are not indicative of the performance of its underlying hotel properties. The Company believes that these items are more representative of its asset base than its ongoing operations. The Company also uses these non-GAAP financial measures as measures in determining financial results after considering the impact of the Company's capital structure.

The Company cautions investors that non-GAAP financial measures may not be comparable to similar measures disclosed by other companies, because not all companies calculate these non-GAAP measures in the same manner. The non-GAAP financial measures presented herein, and any related per share measures, should not be considered as alternative measures of our Net Income (Loss), operating performance, cash flow or liquidity. These non-GAAP financial measures may include funds that may not be available for the Company's discretionary use due to functional requirements to conserve funds for capital expenditures and property acquisitions and other commitments and uncertainties. Although the Company believes that these non-GAAP financial measures can enhance an investor's understanding of our results of operations, these non-GAAP financial measures, when viewed individually, are not necessarily better indicators of any trend as compared to GAAP measures such as Net Income (Loss), Operating Income (Loss), or cash flow from operations.