UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2023

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number 1-13079

RYMAN HOSPITALITY PROPERTIES, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	73-0664379
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

One Gaylord Drive
Nashville, Tennessee 37214
(Address of Principal Executive Offices)
(Zip Code)

(615) 316-6000
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common stock, par value $.01	RHP	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	**Outstanding as of July 31, 2023**
Common Stock, par value $.01	59,706,488 shares

RYMAN HOSPITALITY PROPERTIES, INC.

FORM 10-Q

For the Quarter Ended June 30, 2023

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Part I – FINANCIAL INFORMATION
Item 1. – FINANCIAL STATEMENTS.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands)

	June 30, 2023	December 31, 2022
ASSETS:		
Property and equipment, net	$ 3,931,077	$ 3,171,708
Cash and cash equivalents - unrestricted	508,344	334,194
Cash and cash equivalents - restricted	105,565	110,136
Notes receivable, net	65,532	67,628
Trade receivables, net	105,209	116,836
Prepaid expenses and other assets	146,359	134,170
Intangible assets, net	128,569	105,951
Total assets	$ 4,990,655	$ 4,040,623
LIABILITIES AND EQUITY:		
Debt and finance lease obligations	$ 3,380,063	$ 2,862,592
Accounts payable and accrued liabilities	347,087	385,159
Dividends payable	60,972	14,121
Deferred management rights proceeds	165,935	167,495
Operating lease liabilities	127,687	125,759
Deferred income tax liabilities, net	16,346	12,915
Other liabilities	66,200	64,824
Total liabilities	4,164,290	3,632,865
Commitments and contingencies		
Noncontrolling interest in consolidated joint venture	327,649	311,857
Equity:		
Preferred stock, $.01 par value, 100,000 shares authorized, no shares issued or outstanding	—	—
Common stock, $.01 par value, 400,000 shares authorized, 59,692 and 55,167 shares issued and outstanding, respectively	597	552
Additional paid-in capital	1,488,329	1,102,733
Treasury stock of 648 and 648 shares, at cost	(18,467)	(18,467)
Distributions in excess of retained earnings	(952,941)	(978,619)
Accumulated other comprehensive loss	(19,639)	(10,923)
Total stockholders' equity	497,879	95,276
Noncontrolling interest in Operating Partnership	837	625
Total equity	498,716	95,901
Total liabilities and equity	$ 4,990,655	$ 4,040,623

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME
(Unaudited)
(In thousands, except per share data)

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Revenues:				
Rooms	$ 168,492	$ 161,506	$ 329,743	$ 263,099
Food and beverage	197,908	188,083	413,712	300,199
Other hotel revenue	51,285	52,213	98,669	99,615
Entertainment	87,158	68,402	154,438	106,426
Total revenues	504,843	470,204	996,562	769,339
Operating expenses:				
Rooms	40,272	41,238	82,331	71,374
Food and beverage	107,026	97,489	222,207	168,818
Other hotel expenses	104,590	99,284	207,649	185,927
Management fees, net	15,418	11,202	30,613	16,266
Total hotel operating expenses	267,306	249,213	542,800	442,385
Entertainment	57,088	45,670	108,522	77,401
Corporate	9,885	12,417	20,479	21,974
Preopening costs	67	221	257	525
Loss on sale of assets	—	—	—	469
Depreciation and amortization	48,257	56,715	96,614	112,743
Total operating expenses	382,603	364,236	768,672	655,497
Operating income	122,240	105,968	227,890	113,842
Interest expense	(49,179)	(33,958)	(91,707)	(65,895)
Interest income	5,318	1,379	7,865	2,760
Loss on extinguishment of debt	(2,252)	(1,547)	(2,252)	(1,547)
Loss from unconsolidated joint ventures	(2,153)	(3,001)	(4,959)	(5,628)
Other gains and (losses), net	(287)	(283)	(523)	164
Income before income taxes	73,687	68,558	136,314	43,696
Provision for income taxes	(3,544)	(17,634)	(5,177)	(17,569)
Net income	70,143	50,924	131,137	26,127
Net income attributable to noncontrolling interest in consolidated joint venture	(3,134)	(280)	(2,371)	(280)
Net income attributable to noncontrolling interest in Operating Partnership	(466)	(360)	(903)	(184)
Net income available to common stockholders	$ 66,543	$ 50,284	$ 127,863	$ 25,663
Basic income per share available to common stockholders	$ 1.18	$ 0.91	$ 2.29	$ 0.47
Diluted income per share available to common stockholders	$ 1.15	$ 0.91	$ 2.17	$ 0.46
Comprehensive income, net of taxes	$ 67,719	$ 49,626	$ 122,421	$ 34,815
Comprehensive income, net of taxes, attributable to noncontrolling interest in consolidated joint venture	(3,712)	(280)	(2,727)	(280)
Comprehensive income, net of taxes, attributable to noncontrolling interest in Operating Partnership	(454)	(351)	(846)	(246)
Comprehensive income, net of taxes, available to common stockholders	$ 63,553	$ 48,995	$ 118,848	$ 34,289

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Cash Flows from Operating Activities:		
Net income	$ 131,137	$ 26,127
Amounts to reconcile net income to net cash flows provided by operating activities:		
Provision for deferred income taxes	3,431	295
Depreciation and amortization	96,614	112,743
Amortization of deferred financing costs	5,307	4,538
Loss from unconsolidated joint ventures	4,959	5,628
Stock-based compensation expense	7,540	7,440
Changes in:		
Trade receivables	26,369	(49,250)
Accounts payable and accrued liabilities	(66,046)	23,934
Other assets and liabilities	6,191	(3,842)
Net cash flows provided by operating activities	215,502	127,613
Cash Flows from Investing Activities:		
Purchases of property and equipment	(78,173)	(24,715)
Collection of notes receivable	2,143	2,381
Purchase of Hill Country, net of cash acquired	(791,466)	—
Purchase of Block 21, net of cash acquired	—	(93,992)
Investment in Circle	(8,000)	(6,000)
Other investing activities, net	(10,004)	730
Net cash flows used in investing activities	(885,500)	(121,596)
Cash Flows from Financing Activities:		
Net borrowings under revolving credit facility	—	(190,000)
Borrowings under term loan B	500,000	—
Repayments under term loan A	—	(300,000)
Repayments under term loan B	(376,250)	(2,500)
Borrowings under OEG revolving credit facility	7,000	—
Borrowings under OEG term loan	—	288,000
Repayments under OEG term loan	(1,500)	—
Repayments under Block 21 CMBS loan	(1,373)	(205)
Issuance of senior notes	400,000	—
Deferred financing costs paid	(23,679)	(14,750)
Issuance of common stock, net	395,444	—
Sale of noncontrolling interest in OEG	—	286,489
Payment of dividends	(55,746)	(284)
Payment of tax withholdings for share-based compensation	(4,180)	(3,885)
Other financing activities, net	(139)	(113)
Net cash flows provided by financing activities	839,577	62,752
Net change in cash, cash equivalents, and restricted cash	169,579	68,769
Cash, cash equivalents, and restricted cash, beginning of period	444,330	163,000
Cash, cash equivalents, and restricted cash, end of period	$ 613,909	$ 231,769
Reconciliation of cash, cash equivalents, and restricted cash to balance sheet:		
Cash and cash equivalents - unrestricted	$ 508,344	$ 179,230
Cash and cash equivalents - restricted	105,565	52,539
Cash, cash equivalents, and restricted cash, end of period	$ 613,909	$ 231,769

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (DEFICIT) AND NONCONTROLLING INTEREST
(Unaudited)
(In thousands)

	Common Stock	Additional Paid-in Capital	Treasury Stock	Distributions in Excess of Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interest in Operating Partnership	Total Equity (Deficit)	Noncontrolling Interest in Consolidated Joint Venture
BALANCE, December 31, 2022	$ 552	$ 1,102,733	$ (18,467)	$ (978,619)	$ (10,923)	$ 95,276	$ 625	$ 95,901	$ 311,857
Net income (loss)	—	—	—	61,320	—	61,320	437	61,757	(763)
Adjustment of noncontrolling interest to redemption value	—	(8,659)	—	—	—	(8,659)	—	(8,659)	8,659
Other comprehensive loss, net of income taxes	—	—	—	—	(6,292)	(6,292)	—	(6,292)	—
Payment of dividends ($0.75 per share)	—	106	—	(41,900)	—	(41,794)	(296)	(42,090)	—
Restricted stock units and stock options surrendered	1	(4,080)	—	—	—	(4,079)	—	(4,079)	—
Equity-based compensation expense	—	3,739	—	—	—	3,739	—	3,739	—
BALANCE, March 31, 2023	$ 553	$ 1,093,839	$ (18,467)	$ (959,199)	$ (17,215)	$ 99,511	$ 766	$ 100,277	$ 319,753
Net income	—	—	—	66,543	—	66,543	466	67,009	3,134
Adjustment of noncontrolling interest to redemption value	—	(4,762)	—	—	—	(4,762)	—	(4,762)	4,762
Other comprehensive loss, net of income taxes	—	—	—	—	(2,424)	(2,424)	—	(2,424)	
Issuance of common stock, net	44	395,400	—	—	—	395,444	—	395,444	—
Payment of dividends ($1.00 per share)	—	154	—	(60,285)	—	(60,131)	(395)	(60,526)	—
Restricted stock units and stock options surrendered	—	(103)	—	—	—	(103)	—	(103)	—
Equity-based compensation expense	—	3,801	—	—	—	3,801	—	3,801	—
BALANCE, June 30, 2023	$ 597	$ 1,488,329	$ (18,467)	$ (952,941)	$ (19,639)	$ 497,879	$ 837	$ 498,716	$ 327,649

	Common Stock	Additional Paid-in Capital	Treasury Stock	Distributions in Excess of Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity (Deficit)	Noncontrolling Interest in Operating Partnership	Total Equity (Deficit)	Noncontrolling Interest in Consolidated Joint Venture
BALANCE, December 31, 2021	$ 551	$ 1,112,867	$ (18,467)	$ (1,088,105)	$ (29,080)	$ (22,234)	$ (159)	$ (22,393)	$ —
Net loss	—	—	—	(24,621)	—	(24,621)	(176)	(24,797)	—
Other comprehensive income, net of income taxes	—	—	—	—	9,986	9,986	—	9,986	—
Restricted stock units and stock options surrendered	—	(3,761)	—	—	—	(3,761)	—	(3,761)	—
Equity-based compensation expense	—	3,786	—	—	—	3,786	—	3,786	—
BALANCE, March 31, 2022	$ 551	$ 1,112,892	$ (18,467)	$ (1,112,726)	$ (19,094)	$ (36,844)	$ (335)	$ (37,179)	$ —
Net income	—	—	—	50,284	—	50,284	360	50,644	280
Other comprehensive loss, net of income taxes	—	—	—	—	(1,298)	(1,298)	—	(1,298)	—
Sale of noncontrolling interest in OEG	—	(9,467)	—	—	—	(9,467)	—	(9,467)	295,956
Restricted stock units and stock options surrendered	1	(124)	—	—	—	(123)	—	(123)	—
Equity-based compensation expense	—	3,654	—	—	—	3,654	—	3,654	—
BALANCE, June 30, 2022	$ 552	$ 1,106,955	$ (18,467)	$ (1,062,442)	$ (20,392)	$ 6,206	$ 25	$ 6,231	$ 296,236

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. BASIS OF PRESENTATION:

On January 1, 2013, Ryman Hospitality Properties, Inc. (“Ryman”) and its subsidiaries (collectively with Ryman, the “Company”) began operating as a real estate investment trust (“REIT”) for federal income tax purposes, specializing in group-oriented, destination hotel assets in urban and resort markets. The Company’s owned assets include a network of upscale, meetings-focused resorts that are managed by Marriott International, Inc. (“Marriott”) under the Gaylord Hotels brand. These five resorts, which the Company refers to as the Gaylord Hotels properties, consist of the Gaylord Opryland Resort & Convention Center in Nashville, Tennessee (“Gaylord Opryland”), the Gaylord Palms Resort & Convention Center near Orlando, Florida (“Gaylord Palms”), the Gaylord Texan Resort & Convention Center near Dallas, Texas (“Gaylord Texan”), the Gaylord National Resort & Convention Center near Washington D.C. (“Gaylord National”), and the Gaylord Rockies Resort & Convention Center near Denver, Colorado (“Gaylord Rockies”). The Company’s other owned hotel assets managed by Marriott include the Inn at Opryland, an overflow hotel adjacent to Gaylord Opryland, the AC Hotel at National Harbor, Washington D.C. (“AC Hotel”), an overflow hotel adjacent to Gaylord National, and effective June 30, 2023, the JW Marriott San Antonio Hill Country Resort & Spa (“JW Marriott Hill Country”). See Note 2, “JW Marriott Hill Country Transaction” for further disclosure.

The Company also owns a controlling 70% equity interest in a business comprised of a number of entertainment and media assets, known as the Opry Entertainment Group, which the Company reports as its Entertainment segment. These assets include the Grand Ole Opry, the legendary weekly showcase of country music’s finest performers; the Ryman Auditorium, the storied live music venue and former home of the Grand Ole Opry; WSM-AM, the Opry’s radio home; Ole Red, a brand of Blake Shelton-themed bar, music venue and event spaces; two Nashville-based assets – the Wildhorse Saloon and the General Jackson Showboat; and as of May 31, 2022, Block 21, a mixed-use entertainment, lodging, office, and retail complex located in Austin, Texas (“Block 21”). See Note 3, “Block 21 Transaction,” for further disclosure regarding Block 21. Opry Entertainment Group also owns a 50% interest in a joint venture that creates and distributes a linear multicast and over-the-top channel dedicated to the country music lifestyle (“Circle”).

As further disclosed in Note 1 to the consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, on June 16, 2022, the Company and certain of its subsidiaries, including OEG Attractions Holdings, LLC (“OEG”), which directly or indirectly owns the assets that comprise the Company’s Entertainment segment, consummated the transactions contemplated by an investment agreement with Atairos Group, Inc. (“Atairos”) and A-OEG Holdings, LLC, an affiliate of Atairos (the “OEG Investor”), pursuant to which OEG issued and sold to the OEG Investor, and the OEG Investor acquired, 30% of the equity interests of OEG for approximately $296.0 million (the “OEG Transaction”). The Company retains a controlling 70% equity interest in OEG and continues to consolidate the assets, liabilities and results of operations of OEG in the accompanying condensed consolidated financial statements. The portion of OEG that the Company does not own is recorded as noncontrolling interest in consolidated joint venture, which is classified as mezzanine equity in the accompanying condensed consolidated balance sheet, and any adjustment necessary to reflect the noncontrolling interest at its redemption value is shown in the accompanying condensed consolidated statement of equity (deficit) and noncontrolling interest. See Note 5, “Income Per Share,” for further disclosure.

The condensed consolidated financial statements include the accounts of Ryman and its subsidiaries and have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted from this report pursuant to such rules and regulations. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022. In the opinion of management, all adjustments necessary for a fair statement of the results of operations for the interim periods have been included. All adjustments are of a normal, recurring nature. The results of operations for such interim periods are not necessarily indicative of the results for the full year because of seasonal and short-term variations.

The Company principally operates, through its subsidiaries and its property managers, as applicable, in the following business segments: Hospitality, Entertainment, and Corporate and Other.

Newly Issued Accounting Standards

In March 2020, the Financial Accounting Standards Board ("FASB") issued ASU No. 2020-04, "*Reference Rate Reform – Facilitation of the Effects of Reference Rate Reform on Financial Reporting*" ("ASU 2020-04"), which provides temporary optional expedients and exceptions to the existing guidance on contract modifications and hedge accounting to ease the financial reporting burdens of the expected market transition from the London Interbank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates, such as the Secured Overnight Financing Rate ("SOFR"). The guidance in ASU 2020-04 is optional, effective immediately, and may be elected over time as reference rate reform activities occur generally through December 31, 2022. In December 2022, the FASB issued ASU No. 2022-06, "*Reference Rate Reform – Deferral of the Sunset Date of Topic 848*" ("ASU 2022-06"), which extends the transition period for the shift from LIBOR to December 2024. The Company has now converted all of its LIBOR-indexed debt and derivatives to SOFR-based indexes. For all derivatives in hedge accounting relationships, the Company utilized the elective relief in ASU 2020-04 and ASU 2022-06 that allows for the continuation of hedge accounting through the transition process.

2. JW MARRIOTT HILL COUNTRY TRANSACTION:

On June 30, 2023, the Company purchased JW Marriott Hill Country for approximately $800 million. Located amid approximately 600 acres in the Texas Hill Country region outside of San Antonio, JW Marriott Hill Country, which opened in 2010, is a premier group-oriented resort with 1,002 rooms and 268,000 total square feet of indoor and outdoor meeting and event space. The resort's amenities include a 26,000 square foot spa; eight food and beverage outlets; a 9-acre water experience; and TPC San Antonio, which features two 18-hole golf courses. The Company funded the purchase price with approximately $395 million in net proceeds of an underwritten registered public offering of approximately 4.4 million shares of the Company's common stock (see Note 16, "Equity"), approximately $393 million in net proceeds of a private placement of $400 million aggregate principal amount of 7.25% senior notes due 2028 (see Note 9, "Debt") and cash on hand. JW Marriott Hill Country assets are reflected in the Company's Hospitality segment beginning June 30, 2023.

The Company performed a valuation of the fair value of the acquired assets and liabilities as of June 30, 2023. The valuations of the various components of property and equipment were determined principally based on the cost approach, which uses assumptions regarding replacement values from established indices. The valuation of intangible assets was based on various methods to evaluate the values of advanced bookings previously received for the hotel and the values of golf memberships and water rights for the golf course. The Company considers each of these estimates as Level 3 fair value measurements.

The Company determined that the acquisition represents an asset acquisition and has capitalized transaction costs and allocated the purchase price to the relative fair values of assets, intangibles acquired and liabilities assumed, adjusted for working capital adjustments as set forth in the purchase agreement and transaction costs, in the Company's balance sheet at June 30, 2023 as follows (amounts in thousands):

Property and equipment	$ 772,821
Cash and cash equivalents - unrestricted	12,690
Cash and cash equivalents - restricted	5,477
Trade receivables	14,743
Prepaid expenses and other assets	3,953
Intangible assets	25,097
Total assets acquired	834,781
Accounts payable and accrued liabilities	(25,148)
Total liabilities assumed	(25,148)
Net assets acquired	$ 809,633

3. BLOCK 21 TRANSACTION:

As further disclosed in Note 1 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, on May 31, 2022, the Company purchased Block 21 for a stated purchase price of $260 million, as subsequently adjusted to $255 million pursuant to the terms of the purchase agreement, which includes the assumption of approximately $136 million of existing mortgage debt. Block 21 is the home of the Austin City Limits Live at The Moody Theater ("ACL Live"), a 2,750-seat entertainment venue that serves as the filming location for the Austin City Limits television series. The Block 21 complex also includes the 251-room W Austin Hotel, which Marriott manages, the 3TEN at ACL Live club and approximately 53,000 square feet of other Class A commercial space. The Company funded the cash portion of the purchase price with cash on hand and borrowings under its revolving credit facility. The acquisition was accounted for as a business combination, given the different nature of the principal operations acquired (a hotel and an entertainment venue). Block 21 assets are reflected in the Company's Entertainment segment as of May 31, 2022.

During the first quarter of 2023, the Company concluded its valuation of the fair value of the acquired assets and liabilities as of May 31, 2022, and no significant changes were made to the provisional amounts disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

4. REVENUES:

Revenues from occupied hotel rooms are recognized over time as the daily hotel stay is provided to hotel groups and guests. Revenues from concessions, food and beverage sales, and group meeting services are recognized over the period or at the point in time those goods or services are delivered to the hotel group or guest. Revenues from ancillary services at the Company's hotels, such as spa, parking, and transportation services, are generally recognized at the time the goods or services are provided. Cancellation fees and attrition fees, which are charged to groups when they do not fulfill the minimum number of room nights or minimum food and beverage spending requirements originally contracted for, are generally recognized as revenue in the period the Company determines it is probable that a significant reversal in the amount of revenue recognized will not occur, which is typically the period these fees are collected. The Company generally recognizes revenues from the Entertainment segment at the point in time that services are provided or goods are delivered or shipped to the customer, as applicable. Entertainment segment revenues from licenses of content are recognized at the point in time the content is delivered to the licensee and the licensee can use and benefit from the content. Revenue related to content provided to Circle is eliminated for the portion of Circle that the Company owns. Almost all of the Company's revenues are either cash-based or, for meeting and convention groups who meet the Company's credit criteria, billed and collected on a short-term receivables basis. The Company is required to collect certain taxes from customers on behalf of government agencies and remit these to the applicable governmental entity on a periodic basis. These taxes are collected from customers at the time of purchase but are not included in revenue. The Company records a liability upon collection of such taxes from the customer and relieves the liability when payments are remitted to the applicable governmental agency.

The Company's revenues disaggregated by major source are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Hotel group rooms	$ 120,334	$ 110,464	$ 240,847	$ 172,942
Hotel transient rooms	48,158	51,042	88,896	90,157
Hotel food and beverage - banquets	138,662	130,510	299,161	203,334
Hotel food and beverage - outlets	59,246	57,573	114,551	96,865
Hotel other	51,285	52,213	98,669	99,615
Entertainment admissions/ticketing	34,103	26,733	56,259	42,282
Entertainment food and beverage	28,641	24,036	52,707	38,397
Entertainment produced content	960	1,091	2,094	2,559
Entertainment retail and other	23,454	16,542	43,378	23,188
Total revenues	$ 504,843	$ 470,204	$ 996,562	$ 769,339

The Company's Hospitality segment revenues disaggregated by location are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Gaylord Opryland	$ 110,475	$ 105,497	$ 222,281	$ 179,016
Gaylord Palms	73,829	68,289	158,375	128,137
Gaylord Texan	81,479	77,665	167,877	134,301
Gaylord National	77,014	72,223	149,786	104,810
Gaylord Rockies	67,127	70,755	131,174	105,542
AC Hotel	3,401	3,261	5,612	4,868
Inn at Opryland and other	4,360	4,112	7,019	6,239
Total Hospitality segment revenues	$ 417,685	$ 401,802	$ 842,124	$ 662,913

The majority of the Company's Entertainment segment revenues are concentrated in Nashville, Tennessee and Austin, Texas.

The Company records deferred revenues when cash payments are received in advance of its performance obligations, primarily related to advanced deposits on hotel rooms and advanced ticketing at its OEG venues. At June 30, 2023 and December 31, 2022, the Company had $161.7 million and $136.5 million, respectively, in deferred revenues, which are included in accounts payable and accrued liabilities in the accompanying condensed consolidated balance sheets. Of the amount outstanding at December 31, 2022, approximately $87.7 million was recognized in revenue during the six months ended June 30, 2023.

5. INCOME PER SHARE:

The computation of basic and diluted earnings per common share is as follows (in thousands, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Numerator:				
Net income available to common stockholders	$ 66,543	$ 50,284	$ 127,863	$ 25,663
Net income attributable to noncontrolling interest in consolidated joint venture	3,134	280	2,371	—
Net income available to common stockholders - if-converted method	$ 69,677	$ 50,564	$ 130,234	$ 25,663
Denominator:				
Weighted average shares outstanding - basic	56,329	55,150	55,759	55,118
Effect of dilutive stock-based compensation	232	170	256	203
Effect of dilutive put rights	3,928	542	3,958	—
Weighted average shares outstanding - diluted	60,489	55,862	59,973	55,321
Basic income per share available to common stockholders	$ 1.18	$ 0.91	$ 2.29	$ 0.47
Diluted income per share available to common stockholders	$ 1.15	$ 0.91	$ 2.17	$ 0.46

As more fully discussed in Note 1 to the consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, although currently not exercisable, the OEG Investor has certain put rights (the “OEG Put Rights”) to require the Company to purchase the OEG Investor’s equity interest in OEG, which the Company may pay in cash or Company stock, at the Company’s option. The Company calculated potential dilution for the OEG Put Rights based on the if-converted method, which assumes the OEG Put Rights were converted on the first day of the period or the date of issuance and the OEG Investor’s noncontrolling equity interest was redeemed in exchange for shares of the Company’s common stock.

The operating partnership units (“OP Units”) held by the noncontrolling interest holders in RHP Hotel Properties, LP (the “Operating Partnership”) have been excluded from the denominator of the diluted income per share calculation for the three and six months ended June 30, 2023 and 2022 as there would be no effect on the calculation of diluted income per share because the income attributable to the OP Units held by the noncontrolling interest holders would also be subtracted to derive net income available to common stockholders.

6. ACCUMULATED OTHER COMPREHENSIVE LOSS:

The Company’s balance in accumulated other comprehensive loss is comprised of amounts related to the Company’s minimum pension liability discussed in Note 13, “Pension Plans,” interest rate derivatives designated as cash flow hedges related to the Company’s outstanding debt as discussed in Note 9, “Debt,” and amounts related to an other-than-temporary impairment of a held-to-maturity investment that existed prior to 2020 with respect to the notes receivable discussed in Note 8, “Notes Receivable,” to the condensed consolidated financial statements included herein.

Changes in accumulated other comprehensive loss by component for the six months ended June 30, 2023 and 2022 consisted of the following (in thousands):

	Minimum Pension Liability	Other-Than-Temporary Impairment of Investment	Interest Rate Derivatives	Total
Balance, December 31, 2022	$ (18,021)	$ (3,087)	$ 10,185	$ (10,923)
Gains arising during period	—	—	1,467	1,467
Amounts reclassified from accumulated other comprehensive loss	(131)	104	(10,156)	(10,183)
Net other comprehensive income (loss)	(131)	104	(8,689)	(8,716)
Balance, June 30, 2023	$ (18,152)	$ (2,983)	$ 1,496	$ (19,639)

	Minimum Pension Liability	Other-Than-Temporary Impairment of Investment	Interest Rate Derivatives	Total
Balance, December 31, 2021	$ (16,419)	$ (3,298)	$ (9,363)	$ (29,080)
Gains (losses) arising during period	(6,437)	—	8,189	1,752
Amounts reclassified from accumulated other comprehensive loss	707	105	6,124	6,936
Net other comprehensive income (loss)	(5,730)	105	14,313	8,688
Balance, June 30, 2022	$ (22,149)	$ (3,193)	$ 4,950	$ (20,392)

7. PROPERTY AND EQUIPMENT:

Property and equipment, including right-of-use finance lease assets, at June 30, 2023 and December 31, 2022 is recorded at cost (except for right-of-use finance lease assets) and summarized as follows (in thousands):

	June 30, 2023	December 31, 2022
Land and land improvements	$ 592,113	$ 443,469
Buildings	4,363,387	3,785,968
Furniture, fixtures and equipment	1,112,397	1,015,078
Right-of-use finance lease assets	1,613	1,613
Construction-in-progress	78,690	50,312
	6,148,200	5,296,440
Accumulated depreciation and amortization	(2,217,123)	(2,124,732)
Property and equipment, net	$ 3,931,077	$ 3,171,708

8. NOTES RECEIVABLE:

As further discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, in connection with the development of Gaylord National, the Company holds two issuances of governmental bonds ("Series A bond" and "Series B bond") with a total carrying value and approximate fair value of $65.5 million and $67.6 million at June 30, 2023 and December 31, 2022, respectively, net of credit loss reserve of $38.0 million at each of June 30, 2023 and December 31, 2022. The Company receives debt service and principal payments thereon, payable from property tax increments, hotel taxes and special hotel rental taxes generated from Gaylord National through the maturity dates of July 1, 2034 and September 1, 2037, respectively. The Company records interest income over the life of the notes using the effective interest method.

The Company has the intent and ability to hold these bonds to maturity. The Company's quarterly assessment of credit losses considers the estimate of projected tax revenues that will service the bonds over their remaining terms. These tax revenue projections are updated each quarter to reflect updated industry projections as to future anticipated operations of the hotel. As a result of reduced tax revenue projections over the remaining life of the bonds, the Series B bond is fully reserved. The Series A bond is of higher priority than other tranches which fall between the Company's two issuances.

During each of the three months ended June 30, 2023 and 2022, the Company recorded interest income of $1.3 million on these bonds. During the six months ended June 30, 2023 and 2022, the Company recorded interest income of $2.5 million and $2.7 million, respectively, on these bonds. The Company received payments of $4.7 million and $5.1 million during the six months ended June 30, 2023 and 2022, respectively, relating to these bonds. At June 30, 2023 and December 31, 2022, before consideration of the credit loss reserve, the Company had accrued interest receivable related to these bonds of $41.1 million and $41.0 million, respectively.

9. DEBT:

The Company's debt and finance lease obligations at June 30, 2023 and December 31, 2022 consisted of (in thousands):

	June 30, 2023	December 31, 2022
$700M Revolving Credit Facility, interest at SOFR plus 1.50%, maturing May 18, 2027	$ —	$ —
$500M Term Loan B, interest at SOFR plus 2.75%, maturing May 18, 2030	498,750	371,250
$400M Senior Notes, interest at 7.25%, maturing July 15, 2028	400,000	—
$600M Senior Notes, interest at 4.50%, maturing February 15, 2029	600,000	600,000
$700M Senior Notes, interest at 4.75%, maturing October 15, 2027	700,000	700,000
$800M Gaylord Rockies Term Loan, interest at SOFR plus 2.50%, maturing July 2, 2024	800,000	800,000
$300M OEG Term Loan, interest at SOFR plus 5.00%, maturing June 16, 2029	297,750	299,250
$65M OEG Revolver, interest at SOFR plus 4.75%, maturing June 16, 2027	7,000	—
Block 21 CMBS Loan, interest at 5.58%, maturing January 5, 2026	133,263	134,636
Finance lease obligations	744	685
Unamortized deferred financing costs	(41,998)	(30,482)
Unamortized discounts and premiums, net	(15,446)	(12,747)
Total debt	$ 3,380,063	$ 2,862,592

Amounts due within one year of the balance sheet date consist of the amortization payments for the $500 million term loan B of 1.0% of the original principal balance, amortization payments for the $300 million OEG term loan of 1.0% of the original principal balance, and amortization of the Block 21 CMBS loan based on a 30-year amortization. The Gaylord Rockies term loan has two, one-year extension options remaining, subject to certain requirements in the Gaylord Rockies term loan.

At June 30, 2023, there were no defaults under the covenants related to the Company's outstanding debt.

Credit Facility

On May 18, 2023, the Company entered into a Credit Agreement (the "Credit Agreement") among the Company, as a guarantor, its subsidiary RHP Hotel Properties, LP (the "Borrower"), as borrower, certain other subsidiaries of the Company party thereto, as guarantors, certain subsidiaries of the Company party thereto, as pledgors, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent.

The Credit Agreement provides a $700 million revolving credit facility (the "Revolver") and $500 million term loan B (the "Term Loan B"), as well as an accordion feature that will allow Borrower to increase the facilities following the closing date by an aggregate total of up to $475 million, which may be allocated between the Revolver and the Term Loan B at the option of the Borrower. The Revolver replaced the Company's previous $700 million revolving credit facility, and a portion of the proceeds of the Term Loan B were used to repay in full the approximately $370 million balance of the Company's previous term loan B. The Revolver was undrawn at closing.

Borrowings under the Revolver under the Credit Agreement bear interest at an annual rate equal to, at the Company's option, either (i) Adjusted Term SOFR plus the applicable margin ranging from 1.40% to 2.00%, dependent upon the Company's funded debt to total asset value ratio (as defined in the Credit Agreement), (ii) Adjusted Daily Simple SOFR plus the applicable margin ranging from 1.40% to 2.00%, dependent upon the Company's funded debt to total asset value ratio (as defined in the Credit Agreement) or (iii) a base rate as set forth in the Credit Agreement plus the applicable margin ranging from 0.40% to 1.00%, dependent upon the Company's funded debt to total asset value ratio (as defined in the Credit Agreement). Borrowings under the Term Loan B bear interest at an annual rate equal to, at the Company's option, (i) Term SOFR plus 2.75%, (ii) Daily Simple SOFR plus 2.75% or (iii) a base rate as set forth in the Credit Agreement plus 1.75%. The Revolver matures on May 18, 2027, with the option to extend the maturity date for a maximum of one additional year through either (i) a single 12-month extension option or (ii) two individual 6-month extensions, and the Term Loan B matures on May 18, 2030.

The Revolver and the Term Loan B are subject to certain events of default which can be triggered by failing to meet customary financial covenants. If an event of default shall occur and be continuing, the principal amount outstanding under the Revolver and Term Loan B, together with all accrued and unpaid interest and other amounts owing in respect thereof, may be declared immediately due and payable.

$400 Million 7.25% Senior Notes due 2028

On June 22, 2023, the Operating Partnership and RHP Finance Corporation (collectively, the "issuing subsidiaries") completed the private placement of $400.0 million in aggregate principal amount of 7.25% senior notes due 2028 (the "$400 Million 7.25% Senior Notes"), which are guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement.

The $400 Million 7.25% Senior Notes and guarantees were issued pursuant to an indenture by and among the issuing subsidiaries, the guarantors and U.S. Bank Trust Company, National Association, as trustee. The $400 Million 7.25% Senior Notes have a maturity date of July 15, 2028 and bear interest at 7.25% per annum, payable semi-annually in cash in arrears on January 15 and July 15 each year, beginning on January 15, 2024. The $400 Million 7.25% Senior Notes are general unsecured and unsubordinated obligations of the issuing subsidiaries and rank equal in right of payment with such subsidiaries' existing and future senior unsecured indebtedness, including the Company's $700 million in aggregate principal amount of 4.75% senior notes due 2027 and $600 million in aggregate principal amount of 4.50% senior notes due 2029, and senior in right of payment to future subordinated indebtedness, if any.

The $400 Million 7.25% Senior Notes are effectively subordinated to the issuing subsidiaries' secured indebtedness to the extent of the value of the assets securing such indebtedness. The guarantees rank equally in right of payment with the applicable guarantor's existing and future senior unsecured indebtedness and senior in right of payment to any future subordinated indebtedness of such guarantor. The $400 Million 7.25% Senior Notes are effectively subordinated to any secured indebtedness of any guarantor to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other obligations of the Operating Partnership's subsidiaries that do not guarantee the $400 Million 7.25% Senior Notes.

The net proceeds from the issuance of the $400 Million 7.25% Senior Notes totaled approximately $393 million, after deducting the initial purchasers' discounts, commissions and offering expenses. The Company used these proceeds to pay a portion of the purchase price for JW Marriott Hill Country discussed in Note 2.

The $400 Million 7.25% Senior Notes are redeemable before July 15, 2025, in whole or in part, at 100.00%, plus accrued and unpaid interest thereon to, but not including, the redemption date, plus a make-whole premium. The $400 Million 7.25% Senior Notes will be redeemable, in whole or in part, at any time on or after July 15, 2025 at a redemption price expressed as a percentage of the principal amount thereof, which percentage is 103.625%, 101.813%, and 100.000% beginning on July 15 of 2025, 2026, and 2027, respectively, plus accrued and unpaid interest thereon to, but not including, the redemption date.

Interest Rate Derivatives

The Company has entered into or previously entered into interest rate swaps to manage interest rate risk associated with the Company's previous term loan B, the Gaylord Rockies $800 million term loan and the $300 million OEG term loan. Each swap has been designated as a cash flow hedge whereby the Company receives variable-rate amounts in exchange for fixed-rate payments over the life of the agreement without exchange of the underlying principal amount. The Company does not use derivatives for trading or speculative purposes and currently does not hold any derivatives that are not designated as hedges.

For derivatives designated as and that qualify as cash flow hedges of interest rate risk, the gain or loss on the derivative is recorded in accumulated other comprehensive loss and subsequently reclassified to interest expense in the same period during which the hedged transaction affects earnings. These amounts reported in accumulated other comprehensive loss will be reclassified to interest expense as interest payments are made on the related variable-rate debt. The Company estimates that $2.2 million will be reclassified from accumulated other comprehensive income as a reduction to interest expense in the next twelve months.

The estimated fair value of the Company's derivative financial instruments at June 30, 2023 and December 31, 2022 is as follows (in thousands):

Hedged Debt	Type	Strike Rate	Index	Maturity Date	Notional Amount	Estimated Fair Value Asset (Liability) Balance June 30, 2023	Estimated Fair Value Asset (Liability) Balance December 31, 2022
Term Loan B	Interest Rate Swap	1.2235%	1-month LIBOR	May 11, 2023	$ 87,500	$ -	$ 1,096
Term Loan B	Interest Rate Swap	1.2235%	1-month LIBOR	May 11, 2023	87,500	-	1,096
Term Loan B	Interest Rate Swap	1.2235%	1-month LIBOR	May 11, 2023	87,500	-	1,096
Term Loan B	Interest Rate Swap	1.2315%	1-month LIBOR	May 11, 2023	87,500	-	1,093
Gaylord Rockies Term Loan	Interest Rate Swap	3.3410%	1-month LIBOR	August 1, 2023	800,000	1,276	6,969
Gaylord Rockies Term Loan (1)	Interest Rate Swap	5.2105%	Daily SOFR	July 2, 2024	800,000	197	-
OEG Term Loan	Interest Rate Swap	4.5330%	3-month SOFR	December 18, 2025	100,000	23	(1,164)
						$ 1,496	$ 10,186

(1) Interest rate swap is effective August 1, 2023.

Derivative financial instruments in an asset position are included in prepaid expenses and other assets, and those in a liability position are included in other liabilities in the accompanying condensed consolidated balance sheets.

The effect of the Company's derivative financial instruments on the accompanying condensed consolidated statements of operations for the respective periods is as follows (in thousands):

	Amount of Gain (Loss) Recognized in OCI on Derivative Three Months Ended June 30, 2023	2022	Location of Gain (Loss) Reclassified from Accumulated OCI into Income (Expense)	Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Expense) Three Months Ended June 30, 2023	2022
Derivatives in Cash Flow Hedging Relationships:					
Interest rate swaps	$ 2,477	$ 2,119	Interest expense	$ 4,888	$ (2,175)
Total derivatives	$ 2,477	$ 2,119		$ 4,888	$ (2,175)

	Amount of Gain (Loss) Recognized in OCI on Derivative Six Months Ended June 30, 2023	2022	Location of Gain (Loss) Reclassified from Accumulated OCI into Income (Expense)	Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Expense) Six Months Ended June 30, 2023	2022
Derivatives in Cash Flow Hedging Relationships:					
Interest rate swaps	$ 1,467	$ 8,189	Interest expense	$ 10,156	$ (6,124)
Total derivatives	$ 1,467	$ 8,189		$ 10,156	$ (6,124)

Reclassifications from accumulated other comprehensive loss for interest rate swaps are shown in the table above and included in interest expense. Total consolidated interest expense for the three months ended June 30, 2023 and 2022 was $49.2 million and $34.0 million, respectively, and for the six months ended June 30, 2023 and 2022 was $91.7 million and $65.9 million, respectively.

As of June 30, 2023, the Company has not posted any collateral related to these agreements and was not in breach of any agreement provisions. In addition, the Company has an agreement with its derivative counterparty that contains a provision whereby the Company could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on the indebtedness.

10. DEFERRED MANAGEMENT RIGHTS PROCEEDS:

On October 1, 2012, the Company consummated its agreement to sell the Gaylord Hotels brand and rights to manage the Gaylord Hotels properties (the "Management Rights") to Marriott for $210.0 million in cash. Effective October 1, 2012, Marriott assumed responsibility for managing the day-to-day operations of the Gaylord Hotels properties pursuant to a management agreement for each Gaylord Hotel property. The Company allocated $190.0 million of the purchase price to the Management Rights, based on the Company's estimates of the fair values for the respective components. For financial accounting purposes, the amount related to the Management Rights was deferred and is amortized on a straight-line basis over the 65-year term of the hotel management agreements, including extensions, as a reduction in management fee expense.

11. LEASES:

The Company is a lessee of a 65.3-acre site in Osceola County, Florida on which Gaylord Palms is located; building or land leases for Ole Red Gatlinburg, Ole Red Orlando, Ole Red Tishomingo, Ole Red Nashville International Airport and Ole Red Las Vegas; and various warehouse, general office and other equipment leases. The Gaylord Palms land lease has a term through 2074, which may be extended through January 2101, at the Company's discretion. The leases for Ole Red locations range from five to ten years, with renewal options ranging from five to fifty-five years, at the Company's discretion, with the exception of Ole Red Nashville International Airport, which has no extension option. Extension options are not considered reasonably assured and, as a result, are not included in the Company's calculation of its right-of-use assets and lease liabilities.

The terms of the Gaylord Palms lease include variable lease payments based upon net revenues at Gaylord Palms, and certain other of the Company's leases include rental payments adjusted periodically for inflation. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As the discount rate implicit in the Company's operating leases is not readily determinable, the Company applies judgments related to the determination of the discount rates used to calculate the lease liability as required by Accounting Standards Codification Topic 842, "*Leases*". The Company calculates its incremental borrowing rates by utilizing judgments and estimates regarding the Company's secured borrowing rates, market credit rating, comparable bond yield curve, and adjustments to market yield curves to determine a securitized rate.

The Company's lease costs for the three and six months ended June 30, 2023 and 2022 are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Operating lease cost	$ 4,431	$ 3,809	$ 9,088	$ 7,345
Finance lease cost:				
Amortization of right-of-use assets	30	30	61	61
Interest on lease liabilities	6	10	12	18
Net lease cost	$ 4,467	$ 3,849	$ 9,161	$ 7,424

Future minimum lease payments under non-cancelable leases at June 30, 2023 are as follows (in thousands):

	Operating Leases	Finance Leases
Year 1	$ 9,176	$ 194
Year 2	9,112	106
Year 3	8,957	81
Year 4	8,986	49
Year 5	9,002	47
Years thereafter	560,604	451
Total future minimum lease payments	605,837	928
Less amount representing interest	(478,150)	(184)
Total present value of minimum payments	$ 127,687	$ 744

The remaining lease term and discount rate for the Company's leases are as follows:

Weighted-average remaining lease term:	
Operating leases	43.5 years
Finance leases	10.5 years
Weighted-average discount rate:	
Operating leases	7.0 %
Finance leases	3.7 %

12. STOCK PLANS:

During the six months ended June 30, 2023, the Company granted 0.2 million restricted stock units with a weighted-average grant date fair value of $87.13 per unit. There were 0.6 million restricted stock units outstanding at each of June 30, 2023 and December 31, 2022.

Compensation expense for the Company's stock-based compensation plans was $3.8 million and $3.7 million for the three months ended June 30, 2023 and 2022, respectively, and $7.5 million and $7.4 million for the six months ended June 30, 2023 and 2022, respectively

13. PENSION PLANS:

Net periodic pension expense reflected in other gains and (losses), net in the accompanying condensed consolidated statements of operations included the following components for the respective periods (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Interest cost	$ 825	$ 540	$ 1,650	$ 1,066
Expected return on plan assets	(729)	(1,031)	(1,459)	(2,062)
Amortization of net actuarial loss	228	223	456	423
Net settlement loss	—	853	—	853
Total net periodic pension expense	$ 324	$ 585	$ 647	$ 280

14. INCOME TAXES:

The Company elected to be taxed as a REIT effective January 1, 2013, pursuant to the U.S. Internal Revenue Code of 1986, as amended. As a REIT, generally the Company is not subject to federal corporate income taxes on ordinary taxable income and capital gains income from real estate investments that it distributes to its stockholders. The Company continues to be required to pay federal and state corporate income taxes on earnings of its taxable REIT subsidiaries ("TRSs").

For the three months ended June 30, 2023 and 2022, the Company recorded an income tax provision of $3.5 million and $17.6 million, respectively, related to its TRSs. For the six months ended June 30, 2023 and 2022, the Company recorded an income tax provision of $5.2 million and $17.6 million, respectively, related to its TRSs. The decrease in the income tax provision for the three and six months ended June 30, 2023, as compared to the same periods in the prior year, primarily relates to a decrease in income at the Company's TRSs.

At June 30, 2023 and December 31, 2022, the Company had no unrecognized tax benefits.

15. COMMITMENTS AND CONTINGENCIES:

The Company has entered into limited repayment and carry guaranties related to the Second Amended and Restated Loan Agreement, as amended, related to Gaylord Rockies (the "Gaylord Rockies Loan") that, in the aggregate, guarantee repayment of 10% of the principal debt, together with interest and operating expenses, which are to be released once Gaylord Rockies achieves a certain debt service coverage threshold as defined in the Gaylord Rockies Loan. Generally, the Gaylord Rockies Loan is non-recourse to the Company, subject to (i) those limited guaranties and (ii) customary non-recourse carve-outs.

In connection with the purchase of Block 21, the Company provided (i) limited guarantees to the Block 21 lenders under the Block 21 CMBS Loan via a guaranty agreement, a guaranty of completion agreement and an environmental indemnity, and (ii) a letter of credit drawable by the Block 21 lenders in the event of a default of the Block 21 CMBS Loan.

In April 2019, a subsidiary of the Company acquired a 50% equity interest in Circle and has made capital contributions of $39.0 million through June 30, 2023. In addition, the Company intends to contribute up to an additional $4.2 million through December 31, 2023 for working capital needs. The Company accounts for its investment in this joint venture under the equity method of accounting.

The Company has entered into employment agreements with certain officers, which provide for severance payments upon certain events, including certain terminations in connection with a change of control.

The Company, in the ordinary course of business, is involved in certain legal actions and claims on a variety of matters. It is the opinion of management that such contingencies will not have a material effect on the financial statements of the Company.

16. EQUITY

Equity Offering

In June 2023, the Company completed an underwritten public offering of approximately 4.4 million shares of its common stock, par value $0.01 per share, at a price to the public of $93.25 per share. Net proceeds to the Company, after deducting underwriting discounts and commissions and other expenses paid by the Company, were approximately $395 million. The Company used these proceeds to pay a portion of the purchase price for JW Marriott Hill Country discussed in Note 2.

Dividends

On February 23, 2023, the Company's board of directors declared the Company's first quarter 2023 cash dividend in the amount of $0.75 per share of common stock, or an aggregate of approximately $41.7 million in cash, which was paid on April 17, 2023 to stockholders of record as of the close of business on March 31, 2023. On May 3, 2023, the Company's board of directors declared the Company's second quarter 2023 cash dividend in the amount of $1.00 per share of common stock, or an aggregate of approximately $60.1 million in cash, which was paid on July 17, 2023 to stockholders of record as of the close of business on June 30, 2023. Any future dividend is subject to the Company's board of directors' determination as to the amount of distributions and the timing thereof.

Noncontrolling Interest in the Operating Partnership

The Company consolidates the Operating Partnership, which is a majority-owned limited partnership that has a noncontrolling interest. The outstanding OP Units held by the noncontrolling limited partners are redeemable for cash, or if the Company so elects, in shares of the Company's common stock on a one-for-one basis, subject to certain adjustments. At June 30, 2023, 0.4 million outstanding OP Units, or less than 1% of the outstanding OP Units, were held by the noncontrolling limited partners and are included as a component of equity in the accompanying condensed consolidated balance sheets. The Company owns, directly or indirectly, the remaining 99.3% of the outstanding OP Units.

At-the-Market ("ATM") Equity Distribution Agreement

On May 27, 2021, the Company entered into an ATM equity distribution agreement (the "ATM Agreement") with a consortium of banks (each a "Sales Agent" and collectively, the "Sales Agents"), pursuant to which the Company may offer and sell to or through the Sales Agents (the "ATM Offering"), from time to time, up to 4.0 million shares (the "Shares") of the Company's common stock in such share amounts as the Company may specify by notice to the Sales Agents, in accordance with the terms and conditions set forth in the ATM Agreement.

Under the ATM Agreement, the Company will set the parameters for the sale of the Shares, including the number of the Shares to be issued, the time period during which sales are requested to be made, limitation on the number of the Shares that may be sold in any one trading day and any minimum price below which sales may not be made. Each Sales Agent will use its commercially reasonable efforts, consistent with its normal trading and sales practices, to sell such Shares up to the amount specified, and otherwise in accordance with mutually agreed terms between the Sales Agent and the Company. Neither the Company nor any of the Sales Agents are obligated to sell any specific number or dollar amount of Shares under the ATM Agreement. The Sales Agents will be paid a commission of up to 2.0% of the gross sales price from the sale of any Shares. The Company intends to use the net proceeds from any sale of Shares for the repayment of outstanding indebtedness, which may include the repayment of amounts outstanding under the Credit Agreement. Net proceeds which are not used for the repayment of outstanding indebtedness (to the extent then permitted by the Credit Agreement) may be used for general corporate purposes.

No shares were issued under the ATM Agreement during the six months ended June 30, 2023.

17. FAIR VALUE MEASUREMENTS:

The Company uses a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The investments held by the Company in connection with its deferred compensation plan consist of mutual funds traded in an active market. The Company determined the fair value of these mutual funds based on the net asset value per unit of the funds or the portfolio, which is based upon quoted market prices in an active market. Therefore, the Company has categorized these investments as Level 1.

The Company's interest rate swaps consist of over-the-counter swap contracts, which are not traded on a public exchange. The Company determines the fair value of these swap contracts based on a widely accepted valuation methodology of netting the discounted future fixed cash flows and the discounted expected variable cash flows, using interest rates derived from observable market interest rate curves and volatilities, with appropriate adjustments for any significant impact of non-performance risk of the parties to the swap contracts. Therefore, these swap contracts have been classified as Level 2.

The Company has consistently applied the above valuation techniques in all periods presented and believes it has obtained the most accurate information available for each type of instrument.

The Company's assets and liabilities measured at fair value on a recurring basis at June 30, 2023 and December 31, 2022, were as follows (in thousands):

	June 30, 2023	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Deferred compensation plan investments	$ 31,224	$ 31,224	$ —	$ —
Variable to fixed interest rate swaps	1,496	—	1,496	—
Total assets measured at fair value	$ 32,720	$ 31,224	$ 1,496	$ —

	December 31, 2022	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Deferred compensation plan investments	$ 29,245	$ 29,245	$ —	$ —
Variable to fixed interest rate swaps	11,350	—	11,350	—
Total assets measured at fair value	$ 40,595	$ 29,245	$ 11,350	$ —
Variable to fixed interest rate swaps	$ 1,164	$ —	$ 1,164	$ —
Total liabilities measured at fair value	$ 1,164	$ —	$ 1,164	$ —

The remainder of the assets and liabilities held by the Company at June 30, 2023 are not required to be recorded at fair value, and the carrying value of these assets and liabilities approximates fair value, except as described below.

The Company has outstanding $600.0 million in aggregate principal amount of $600 million 4.50% senior notes. The carrying value of these notes at June 30, 2023 was $592.4 million, net of unamortized deferred financing costs ("DFCs"). The fair value of these notes, based upon quoted market prices (Level 1), was $531.6 million at June 30, 2023.

The Company has outstanding $700.0 million in aggregate principal amount of $700 million 4.75% senior notes. The carrying value of these notes at June 30, 2023 was $694.3 million, net of unamortized DFCs and premiums. The fair value of these notes, based upon quoted market prices (Level 1), was $652.0 million at June 30, 2023.

18. FINANCIAL REPORTING BY BUSINESS SEGMENTS:

The Company's operations are organized into three principal business segments:

- *Hospitality*, which includes the Gaylord Hotels properties, JW Marriott Hill Country (effective June 30, 2023), the Inn at Opryland and the AC Hotel;
- *Entertainment*, which includes the OEG business, specifically the Grand Ole Opry, the Ryman Auditorium, WSM-AM, Ole Red, Block 21, the Company's equity investment in Circle, and the Company's Nashville-based attractions; and
- *Corporate and Other*, which includes the Company's corporate expenses.

The following information is derived directly from the segments' internal financial reports used for corporate management purposes (amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenues:				
Hospitality	$ 417,685	$ 401,802	$ 842,124	$ 662,913
Entertainment	87,158	68,402	154,438	106,426
Corporate and Other	—	—	—	—
Total	$ 504,843	$ 470,204	$ 996,562	$ 769,339
Depreciation and amortization:				
Hospitality	$ 42,646	$ 52,016	$ 85,521	$ 104,287
Entertainment	5,402	4,492	10,667	8,044
Corporate and Other	209	207	426	412
Total	$ 48,257	$ 56,715	$ 96,614	$ 112,743
Operating income (loss):				
Hospitality	$ 107,733	$ 100,573	$ 213,803	$ 116,241
Entertainment	24,668	18,240	35,249	20,981
Corporate and Other	(10,094)	(12,624)	(20,905)	(22,386)
Preopening costs	(67)	(221)	(257)	(525)
Loss on sale of assets	—	—	—	(469)
Total operating income	122,240	105,968	227,890	113,842
Interest expense	(49,179)	(33,958)	(91,707)	(65,895)
Interest income	5,318	1,379	7,865	2,760
Loss on extinguishment of debt	(2,252)	(1,547)	(2,252)	(1,547)
Loss from unconsolidated joint ventures	(2,153)	(3,001)	(4,959)	(5,628)
Other gains and (losses), net	(287)	(283)	(523)	164
Income before income taxes	$ 73,687	$ 68,558	$ 136,314	$ 43,696

	June 30, 2023	December 31, 2022
Total assets:		
Hospitality	$ 4,021,742	$ 3,314,444
Entertainment	529,764	502,913
Corporate and Other	439,149	223,266
Total identifiable assets	$ 4,990,655	$ 4,040,623

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Ryman Hospitality Properties, Inc. ("Ryman") is a Delaware corporation that conducts its operations so as to maintain its qualification as a real estate investment trust ("REIT") for federal income tax purposes. The Company conducts its business through an umbrella partnership REIT, in which all of its assets are held by, and operations are conducted through, RHP Hotel Properties, LP, a subsidiary operating partnership (the "Operating Partnership"). RHP Finance Corporation, a Delaware corporation ("Finco"), was formed as a wholly-owned subsidiary of the Operating Partnership for the sole purpose of being a co-issuer of debt securities with the Operating Partnership. Neither Ryman nor Finco has any material assets, other than Ryman's investment in the Operating Partnership and the Operating Partnership's subsidiaries. Neither the Operating Partnership nor Finco has any business, operations, financial results or other material information, other than the business, operations, financial results and other material information described in this Quarterly Report on Form 10-Q and Ryman's other reports, documents or other information filed with the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In this report, we use the terms the "Company," "we" or "our" to refer to Ryman Hospitality Properties, Inc. and its subsidiaries unless the context indicates otherwise.

The following discussion and analysis should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this report and our audited consolidated financial statements and related notes for the year ended December 31, 2022, included in our Annual Report on Form 10-K that was filed with the SEC on February 24, 2023.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements concern our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions, and other statements that are not necessarily based on historical facts. Without limitation, you can identify these statements by the fact that they do not relate strictly to historical or current facts, and these statements may contain words such as "may," "will," "could," "should," "might," "projects," "expects," "believes," "anticipates," "intends," "plans," "continue," "estimate," or "pursue," or the negative or other variations thereof or comparable terms. In particular, they include statements relating to, among other things, future actions, strategies, future performance, the outcome of contingencies such as legal proceedings and future financial results. These also include statements regarding (i) the future performance of our business, anticipated business levels and our anticipated financial results during future periods, and other business or operational issues; (ii) the effect of our election to be taxed as a REIT and maintain REIT status for federal income tax purposes; (iii) the holding of our non-qualifying REIT assets in one or more taxable REIT subsidiaries ("TRSs"); (iv) our dividend policy, including the frequency and amount of any dividend we may pay; (v) our strategic goals and potential growth opportunities, including future expansion of the geographic diversity of our existing asset portfolio through acquisitions and investment in joint ventures; (vi) Marriott International, Inc.'s ("Marriott") ability to effectively manage our hotels and other properties; (vii) our anticipated capital expenditures and investments; (viii) the potential operating and financial restrictions imposed on our activities under existing and future financing agreements including our credit facility and other contractual arrangements with third parties, including management agreements with Marriott; (ix) our use of cash during the remainder of 2023; (x) our ability to borrow available funds under our credit facility; (xi) our expectations about successfully amending the agreements governing our indebtedness should the need arise; (xii) the effects of inflation and increased costs on our business and on our customers, including group customers at our hotels; (xiii) risks associated with our acquisition of the JW Marriott San Antonio Hill Country Resort & Spa; and (xiv) any other business or operational matters. We have based these forward-looking statements on our current expectations and projections about future events.

We caution the reader that forward-looking statements involve risks and uncertainties that cannot be predicted or quantified, and, consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among other things, risks and uncertainties associated with economic conditions affecting the hospitality business generally, the geographic concentration of our hotel properties, business levels at our hotels, the effects of inflation on our business, including the effects on costs of labor and supplies and effects on group customers at our hotels and customers in our OEG businesses, our ability to remain qualified as a REIT, our ability to execute our strategic goals as a REIT, our ability to generate cash flows to support dividends, future board determinations regarding the timing and amount of dividends and changes to the dividend policy, our ability to borrow funds pursuant to our credit agreements and to refinance indebtedness and/or to successfully amend the agreements governing our indebtedness in the future, changes in interest rates, any effects of COVID-19 on us and the hospitality and entertainment industries generally, and those factors described elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2022 or described from time to time in our other reports filed with the SEC.

Any forward-looking statement made in this Quarterly Report on Form 10-Q speaks only as of the date on which the statement is made. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements we make in this Quarterly Report on Form 10-Q, except as may be required by law.

Overview

We operate as a REIT for federal income tax purposes, specializing in group-oriented, destination hotel assets in urban and resort markets. Our core holdings include a network of five upscale, meetings-focused resorts totaling 9,917 rooms that are managed by Marriott under the Gaylord Hotels brand. These five resorts, which we refer to as our Gaylord Hotels properties, consist of the Gaylord Opryland Resort & Convention Center in Nashville, Tennessee ("Gaylord Opryland"), the Gaylord Palms Resort & Convention Center near Orlando, Florida ("Gaylord Palms"), the Gaylord Texan Resort & Convention Center near Dallas, Texas ("Gaylord Texan"), the Gaylord National Resort & Convention Center near Washington D.C. ("Gaylord National"), and the Gaylord Rockies Resort & Convention Center ("Gaylord Rockies"). Our other owned hotel assets managed by Marriott include the Inn at Opryland, an overflow hotel adjacent to Gaylord Opryland, the AC Hotel at National Harbor, Washington D.C. ("AC Hotel"), an overflow hotel adjacent to Gaylord National, and effective June 30, 2023, the JW Marriott San Antonio Hill Country Resort & Spa ("JW Marriott Hill Country").

We also own a controlling 70% equity interest in a business comprised of a number of entertainment and media assets, known as the Opry Entertainment Group ("OEG"), which we report as our Entertainment segment. These assets include the Grand Ole Opry, the legendary weekly showcase of country music's finest performers for 97 years; the Ryman Auditorium, the storied live music venue and former home of the Grand Ole Opry located in downtown Nashville; WSM-AM, the Opry's radio home; Ole Red, a brand of Blake Shelton-themed bar, music venue and event spaces; two Nashville-based assets – the Wildhorse Saloon and the General Jackson Showboat; and as of May 31, 2022, Block 21, a mixed-use entertainment, lodging, office, and retail complex located in Austin, Texas ("Block 21"). OEG owns a 50% interest in a joint venture that creates and distributes a linear multicast and over-the-top channel dedicated to the country music lifestyle ("Circle"). See "OEG Transaction" below for additional disclosure regarding our sale of a 30% interest in OEG effective June 16, 2022.

Each of our award-winning Gaylord Hotels properties incorporates not only high quality lodging, but also at least 400,000 square feet of meeting, convention and exhibition space, superb food and beverage options and retail and spa facilities within a single self-contained property. As a result, our Gaylord Hotels properties provide a convenient and entertaining environment for convention guests. Our Gaylord Hotels properties focus on the large group meetings market in the United States.

See "Cautionary Note Regarding Forward-Looking Statements" in this Item 2 and Item 1A, "Risk Factors," in Part II of this Quarterly Report on Form 10-Q and Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2022 for important information regarding forward-looking statements made in this report and risks and uncertainties we face.

JW Marriott San Antonio Hill Country

On June 30, 2023, we purchased JW Marriott Hill Country for approximately $800 million. Located amid approximately 600 acres in the Texas Hill Country region outside of San Antonio, JW Marriott Hill Country, which opened in 2010, is a premier group-oriented resort with 1,002 rooms and 268,000 total square feet of indoor and outdoor meeting and event space. The resort's amenities include a 26,000 square foot spa; eight food and beverage outlets; a 9-acre water experience; and TPC San Antonio, which features two 18-hole golf courses. We funded the purchase price with approximately $395 million in net proceeds of an underwritten registered public offering of approximately 4.4 million shares of the Company's common stock, approximately $393 million in net proceeds of a private placement of $400 million aggregate principal amount of 7.25% senior notes due 2028 and cash on hand. JW Marriott Hill Country assets are reflected in our Hospitality segment beginning June 30, 2023.

Credit Facility Refinancing

In May 2023, we completed the refinancing of our previous credit facility by entering into a new credit agreement, which extends the maturity of our $700 million revolving credit facility to 2027 and an increased $500 million term loan B to 2030. The new credit facility also includes an accordion feature that will allow us to increase the facilities by an aggregate total of up to $475 million. A portion of the proceeds of the term loan B were used to repay in full the approximately $370 million balance of our previous term loan B. The revolver was undrawn at closing.

Issuance of $400 Million 7.25% Senior Notes due 2028

On June 22, 2023, the Operating Partnership and RHP Finance Corporation completed the private placement of $400.0 million in aggregate principal amount of 7.25% senior notes due 2028 (the "$400 Million 7.25% Senior Notes"), which are guaranteed by the Company and its subsidiaries that guarantee our credit agreement.

The net proceeds from the issuance of the $400 Million 7.25% Senior Notes totaled approximately $393 million, after deducting the initial purchasers' discounts, commissions and offering expenses. We used these proceeds to pay a portion of the purchase price for JW Marriott Hill Country discussed above.

Equity Offering

In June 2023, we completed an underwritten public offering of approximately 4.4 million shares of our common stock, par value $0.01 per share, at a price to the public of $93.25 per share. Our net proceeds, after deducting underwriting discounts and commissions and other expenses paid by us, were approximately $395 million. We used these proceeds to pay a portion of the purchase price for JW Marriott Hill Country discussed above.

OEG Transaction

As more fully described in Note 1, "OEG Transaction," to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022, on June 16, 2022, we and certain of our subsidiaries, including OEG Attractions Holdings, LLC, which directly or indirectly owns the assets that comprise our Entertainment Segment, consummated the transactions contemplated by an investment agreement (the "Investment Agreement") with Atairos Group, Inc. ("Atairos") and A-OEG Holdings, LLC, an affiliate of Atairos (the "OEG Investor"), pursuant to which OEG issued and sold to the OEG Investor, and the OEG Investor acquired, 30% of the equity interests of OEG for approximately $296.0 million (the "OEG Transaction"). The purchase price for the OEG Transaction may be increased by $30.0 million if OEG achieves certain financial objectives in 2023 or 2024.

We retained a controlling 70% equity interest in OEG and continue to consolidate OEG and the other subsidiaries comprising our Entertainment segment in our consolidated financial statements. After the payment of transaction expenses, we used substantially all of the net proceeds from the OEG Transaction, together with the net proceeds we received from the OEG Term Loan (as defined below), to repay the then-outstanding balance of our former $300 million term loan A and to pay down substantially all borrowings then outstanding under our revolving credit facility.

Dividend Policy

In September 2022, our board of directors approved a dividend policy pursuant to which we will make minimum dividends of 100% of REIT taxable income annually, subject to the board of directors' future determinations as to the amount of any distributions and the timing thereof. The dividend policy may be altered at any time by our board of directors (as otherwise permitted by our credit agreement) and certain provisions of our agreements governing our other indebtedness may prohibit us from paying dividends in accordance with any policy we may adopt.

Our Long-Term Strategic Plan

Our goal is to be the nation's premier hospitality REIT for group-oriented meeting hotel assets in urban and resort markets.

Existing Hotel Property Design. Our Gaylord Hotels properties focus on the large group meetings market in the United States and incorporate meeting and exhibition space, signature guest rooms, food and beverage offerings, fitness and spa facilities and other attractions within a large hotel property so attendees' needs are met in one location. This strategy creates a better experience for both meeting planners and guests and has led to our current Gaylord Hotels properties claiming a place among the leading convention hotels in the country.

Expansion of Hotel Asset Portfolio. Part of our long-term growth strategy includes acquisitions or developments of other hotels, particularly in the group meetings sector of the hospitality industry, either alone or through joint ventures or alliances with one or more third parties. We will consider attractive investment opportunities which meet our acquisition parameters, specifically, group-oriented large hotels and overflow hotels with existing or potential leisure appeal. We are generally interested in highly accessible upper-upscale or luxury assets with over 400 hotel rooms in urban and resort group destination markets. We also consider assets that possess significant meeting space or present a repositioning opportunity and/or would significantly benefit from capital investment in additional rooms or meeting space. We are consistently considering acquisitions that would expand the geographic diversity of our existing asset portfolio. To this end, we purchased JW Marriott Hill Country in June 2023.

Continued Investment in Our Existing Properties. We continuously evaluate and invest in our current portfolio and consider enhancements or expansions as part of our long-term strategic plan. In 2021, we completed our $158 million expansion of Gaylord Palms, and we also completed our renovation of all of the guestrooms at Gaylord National. In 2022, we completed a re-concepting of the food and beverage options at Gaylord National and began a $98 million multi-year interior and exterior enhancement project at Gaylord Rockies to better position the property for our group customers.

Leverage Brand Name Awareness. We believe the Grand Ole Opry is one of the most recognized entertainment brands in the United States. We promote the Grand Ole Opry name through various media, including our WSM-AM radio station, the Internet and television, and through performances by the Grand Ole Opry's members, many of whom are renowned country music artists. As such, we have alliances in place with multiple distribution partners in an effort to foster brand extension. We believe that licensing our brand for products may provide an opportunity to increase revenues and cash flow with relatively little capital investment. We are continuously exploring additional products, such as television specials and retail products, through which we can capitalize on our brand affinity and awareness. To this end, we have invested in six Ole Red locations, as well as Circle, purchased Block 21, and in April 2023 announced a partnership with Luke Combs for an entertainment venue concept expected to be completed in 2024. Further, in 2022, we completed a strategic transaction to sell a minority interest in OEG to an affiliate of Atairos and its strategic partner NBCUniversal, who we believe will be able to help us expand the distribution of our OEG brands.

Short-Term Capital Allocation. Our short-term capital allocation strategy is focused on returning capital to stockholders through the payment of dividends, in addition to investing in our assets and operations. Our dividend policy provides that we will make minimum dividends of 100% of REIT taxable income annually, subject to the board of directors' future determinations as to the amount of any distributions and the timing thereof.

Our Operations

Our ongoing operations are organized into three principal business segments:

- Hospitality, consisting of our Gaylord Hotels properties, JW Marriott Hill Country (effective June 30, 2023), the Inn at Opryland and the AC Hotel.
- Entertainment, consisting of the Grand Ole Opry, the Ryman Auditorium, WSM-AM, Ole Red, Block 21, our equity investment in Circle, and our other Nashville-based attractions.
- Corporate and Other, consisting of our corporate expenses.

For the three and six months ended June 30, 2023 and 2022, our total revenues were divided among these business segments as follows:

Segment	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Hospitality	83 %	85 %	85 %	86 %
Entertainment	17 %	15 %	15 %	14 %
Corporate and Other	0 %	0 %	0 %	0 %

Key Performance Indicators

The operating results of our Hospitality segment are highly dependent on the volume of customers at our hotels and the quality of the customer mix at our hotels, which are managed by Marriott. These factors impact the price that Marriott can charge for our hotel rooms and other amenities, such as food and beverage and meeting space. The following key performance indicators are commonly used in the hospitality industry and are used by management to evaluate hotel performance and allocate capital expenditures:

- hotel occupancy – a volume indicator calculated by dividing total rooms sold by total rooms available;
- average daily rate (“ADR”) – a price indicator calculated by dividing room revenue by the number of rooms sold;
- revenue per available room (“RevPAR”) – a summary measure of hotel results calculated by dividing room revenue by room nights available to guests for the period;
- total revenue per available room (“Total RevPAR”) – a summary measure of hotel results calculated by dividing the sum of room, food and beverage and other ancillary service revenue by room nights available to guests for the period; and
- net definite group room nights booked – a volume indicator which represents the total number of definite group bookings for future room nights at our hotels confirmed during the applicable period, net of cancellations.

We also use certain “non-GAAP financial measures,” which are measures of our historical performance that are not calculated and presented in accordance with GAAP, within the meaning of applicable SEC rules. These measures include:

- Earnings Before Interest Expense, Income Taxes, Depreciation and Amortization for Real Estate (“EBITDA*re*”), Adjusted EBITDA*re* and Adjusted EBITDA*re*, Excluding Noncontrolling Interest in Consolidated Joint Venture, and
- Funds From Operations (“FFO”) available to common stockholders and unit holders and Adjusted FFO available to common stockholders and unit holders.

See “Non-GAAP Financial Measures” below for further discussion.

The results of operations of our Hospitality segment are affected by the number and type of group meetings and conventions scheduled to attend our hotels in a given period. A variety of factors can affect the results of any interim period, including the nature and quality of the group meetings and conventions attending our hotels during such period, which meetings and conventions (and applicable room rates) have often been contracted for several years in advance, the level of attrition our hotels experience, and the level of transient business at our hotels during such period. Increases in costs, including labor costs, costs of food and other supplies, and energy costs can negatively affect our results, particularly during an inflationary economic environment. We rely on Marriott, as the manager of our hotels, to manage these factors and to offset any identified shortfalls in occupancy.

Selected Financial Information

The following table contains our unaudited selected summary financial data for the three and six months ended June 30, 2023 and 2022. The table also shows the percentage relationships to total revenues and, in the case of segment operating income, its relationship to segment revenues (in thousands, except percentages).

	Unaudited Three Months Ended June 30,				Unaudited Six Months Ended June 30,			
	2023	%	2022	%	2023	%	2022	%
REVENUES:								
Rooms	$ 168,492	33.4 %	$ 161,506	34.3 %	$ 329,743	33.1 %	$ 263,099	34.2 %
Food and beverage	197,908	39.2 %	188,083	40.0 %	413,712	41.5 %	300,199	39.0 %
Other hotel revenue	51,285	10.2 %	52,213	11.1 %	98,669	9.9 %	99,615	12.9 %
Entertainment	87,158	17.3 %	68,402	14.5 %	154,438	15.5 %	106,426	13.8 %
Total revenues	504,843	100.0 %	470,204	100.0 %	996,562	100.0 %	769,339	100.0 %
OPERATING EXPENSES:								
Rooms	40,272	8.0 %	41,238	8.8 %	82,331	8.3 %	71,374	9.3 %
Food and beverage	107,026	21.2 %	97,489	20.7 %	222,207	22.3 %	168,818	21.9 %
Other hotel expenses	104,590	20.7 %	99,284	21.1 %	207,649	20.8 %	185,927	24.2 %
Hotel management fees, net	15,418	3.1 %	11,202	2.4 %	30,613	3.1 %	16,266	2.1 %
Entertainment	57,088	11.3 %	45,670	9.7 %	108,522	10.9 %	77,401	10.1 %
Corporate	9,885	2.0 %	12,417	2.6 %	20,479	2.1 %	21,974	2.9 %
Preopening costs	67	0.0 %	221	0.0 %	257	0.0 %	525	0.1 %
Loss on sale of assets	—	— %	—	— %	—	— %	469	0.1 %
Depreciation and amortization:								
Hospitality	42,646	8.4 %	52,016	11.1 %	85,521	8.6 %	104,287	13.6 %
Entertainment	5,402	1.1 %	4,492	1.0 %	10,667	1.1 %	8,044	1.0 %
Corporate and Other	209	0.0 %	207	0.0 %	426	0.0 %	412	0.1 %
Total depreciation and amortization	48,257	9.6 %	56,715	12.1 %	96,614	9.7 %	112,743	14.7 %
Total operating expenses	382,603	75.8 %	364,236	77.5 %	768,672	77.1 %	655,497	85.2 %
OPERATING INCOME (LOSS):								
Hospitality	107,733	25.8 %	100,573	25.0 %	213,803	25.4 %	116,241	17.5 %
Entertainment	24,668	28.3 %	18,240	26.7 %	35,249	22.8 %	20,981	19.7 %
Corporate and Other	(10,094)	(A)	(12,624)	(A)	(20,905)	(A)	(22,386)	(A)
Preopening costs	(67)	(0.0)%	(221)	(0.0)%	(257)	(0.0)%	(525)	(0.1)%
Loss on sale of assets	—	— %	—	— %	—	— %	(469)	(0.1)%
Total operating income	122,240	24.2 %	105,968	22.5 %	227,890	22.9 %	113,842	14.8 %
Interest expense	(49,179)	(A)	(33,958)	(A)	(91,707)	(A)	(65,895)	(A)
Interest income	5,318	(A)	1,379	(A)	7,865	(A)	2,760	(A)
Loss on extinguishment of debt	(2,252)	(A)	(1,547)	(A)	(2,252)	(A)	(1,547)	(A)
Loss from unconsolidated joint ventures	(2,153)	(A)	(3,001)	(A)	(4,959)	(A)	(5,628)	(A)
Other gains and (losses), net	(287)	(A)	(283)	(A)	(523)	(A)	164	(A)
Provision for income taxes	(3,544)	(A)	(17,634)	(A)	(5,177)	(A)	(17,569)	(A)
Net income	70,143	(A)	50,924	(A)	131,137	(A)	26,127	(A)
Net income attributable to noncontrolling interest in consolidated joint venture	(3,134)	(A)	(280)	(A)	(2,371)	(A)	(280)	(A)
Net income attributable to noncontrolling interest in the Operating Partnership	(466)	(A)	(360)	(A)	(903)	(A)	(184)	(A)
Net income available to common stockholders	$ 66,543	(A)	$ 50,284	(A)	$ 127,863	(A)	$ 25,663	(A)

(A) These amounts have not been shown as a percentage of revenue because they have no relationship to revenue.

Summary Financial Results

Results of Operations

The following table summarizes our financial results for the three and six months ended June 30, 2023 and 2022 (in thousands, except percentages and per share data):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	% Change	2023	2022	% Change
Total revenues	$ 504,843	$ 470,204	7.4 %	$ 996,562	$ 769,339	29.5 %
Total operating expenses	382,603	364,236	5.0 %	768,672	655,497	17.3 %
Operating income	122,240	105,968	15.4 %	227,890	113,842	100.2 %
Net income	70,143	50,924	37.7 %	131,137	26,127	401.9 %
Net income available to common stockholders	66,543	50,284	32.3 %	127,863	25,663	398.2 %
Net income available to common stockholders per share - diluted	1.15	0.91	26.4 %	2.17	0.46	371.7 %

Total Revenues

The increase in our total revenues for the three months ended June 30, 2023, as compared to the same period in 2022, is attributable to increases in our Hospitality segment and Entertainment segment of $15.9 million and $18.8 million, respectively, as presented in the tables below. The increase in our total revenues for the six months ended June 30, 2023, as compared to the same period in 2022, is attributable to increases in our Hospitality segment and Entertainment segment of $179.2 million and $48.0 million, respectively, as presented in the tables below.

Total Operating Expenses

The increase in our total operating expenses for the three months ended June 30, 2023, as compared to the same period in 2022, is primarily the result of increases in our Hospitality segment and Entertainment segment of $18.1 million and $11.4 million, respectively, partially offset by a decrease in depreciation expense of $8.5 million, as presented in the tables below. The increase in our total operating expenses for the six months ended June 30, 2023, as compared to the same period in 2022, is primarily the result of increases in our Hospitality segment and Entertainment segment of $100.4 million and $31.1 million, respectively, partially offset by a decrease in depreciation expense of $16.1 million, as presented in the tables below.

Net Income

Our net income of $70.1 million for the three months ended June 30, 2023, as compared to net income of $50.9 million for the same period in 2022, was primarily due to the changes in our revenues and operating expenses reflected above, and the following factors, each as described more fully below:

- A $15.2 million increase in interest expense in the 2023 period, as compared to the 2022 period.
- A $14.1 million decrease in the provision for income taxes in the 2023 period, as compared to the 2022 period.

Our net income of $131.1 million for the six months ended June 30, 2023, as compared to net income of $26.1 million for the same period in 2022, was primarily due to the changes in our revenues and operating expenses reflected above, and the following factors, each as described more fully below:

- A $25.8 million increase in interest expense in the 2023 period, as compared to the 2022 period.
- A $12.4 million decrease in the provision for income taxes in the 2023 period, as compared to the 2022 period.

Factors and Trends Contributing to Performance and Current Environment

Important factors and trends contributing to our performance during the three months ended June 30, 2023, compared to the three months ended June 30, 2022, were:

- Hotel ADR of $244.77 in the 2023 period, an increase of 4.4% over the 2022 period.
- An increase in group rooms traveled in the 2023 period of 3.6% over the 2022 period.
- A decrease in cancelled room nights at our hotels of 20.6% in the 2023 period, as compared to the 2022 period.
- An increase in Entertainment revenue of 27.4% in the 2023 period, as compared to the 2022 period, primarily attributable to the addition of Block 21, as well as a revenue increase at the Grand Ole Opry as a result of increased attendance. Excluding the addition of Block 21, Entertainment revenue increased 10.7% in the 2023 period, as compared to the 2022 period.

Important factors and trends contributing to our performance during the six months ended June 30, 2023, compared to the six months ended June 30, 2022, which was partially impacted by the Omicron variant of COVID-19, were:

- Hotel occupancy of 72.5% and ADR of $241.38 in the 2023 period, an increase of 12.4 points of occupancy and 3.9%, respectively, over the 2022 period.
- An increase of 28.2% in outside-the-room spend at our hotels in the 2023 period, as compared to the 2022 period, with group catering revenue particularly strong.
- A decrease in cancelled room nights at our hotels of 53.6% in the 2023 period, as compared to the 2022 period, and a decrease in group attrition at our hotels from 23.9% in the 2022 period to 15.9% in the 2023 period.
- An increase in Entertainment revenue of 45.1% in the 2023 period, as compared to the 2022 period, primarily attributable to the addition of Block 21, as well as revenue increases throughout our other OEG businesses as a result of increased attendance or volume, as applicable. Excluding the addition of Block 21, Entertainment revenue increased 19.3% in the 2023 period, as compared to the 2022 period.

Important factors and trends for the three and six months ended, and as of, June 30, 2023 include:

- Group room nights on the books for all future years at our hotels at June 30, 2023 are in line with those on the books at the same point in 2022. In addition, the ADR on those group nights on the books at June 30, 2023 is 5.2% higher than the same point in 2022.
- A decrease in attrition and cancellation fee collections in the 2023 periods of $5.1 million and $15.0 million, respectively, as compared to the prior year periods, as cancellations and the related fee collections continue to decline. As these collections have no direct associated expenses, this decrease has had a negative impact on operating income as a percentage of revenue, or margin.
- The improved performance noted above has mitigated increasing costs in the current inflationary environment, which include increased wages and interest rates, which drove higher interest expense on our higher debt levels.

Operating Results – Detailed Segment Financial Information

Hospitality Segment

Total Segment Results. The following presents the financial results of our Hospitality segment for the three and six months ended June 30, 2023 and 2022 (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	**2022**	**% Change**	**2023**	**2022**	**% Change**
Revenues:						
Rooms	$ 168,492	$ 161,506	4.3 %	$ 329,743	$ 263,099	25.3 %
Food and beverage	197,908	188,083	5.2 %	413,712	300,199	37.8 %
Other hotel revenue	51,285	52,213	(1.8)%	98,669	99,615	(0.9)%
Total hospitality revenue	417,685	401,802	4.0 %	842,124	662,913	27.0 %
Hospitality operating expenses:						
Rooms	40,272	41,238	(2.3)%	82,331	71,374	15.4 %
Food and beverage	107,026	97,489	9.8 %	222,207	168,818	31.6 %
Other hotel expenses	104,590	99,284	5.3 %	207,649	185,927	11.7 %
Management fees, net	15,418	11,202	37.6 %	30,613	16,266	88.2 %
Depreciation and amortization	42,646	52,016	(18.0)%	85,521	104,287	(18.0)%
Total Hospitality operating expenses	309,952	301,229	2.9 %	628,321	546,672	14.9 %
Hospitality operating income	$ 107,733	$ 100,573	7.1 %	$ 213,803	$ 116,241	83.9 %
Hospitality performance metrics:						
Occupancy	72.7 %	72.7 %	0.0 pts	72.5 %	60.1 %	12.4 pts
ADR	$ 244.77	$ 234.50	4.4 %	$ 241.38	$ 232.41	3.9 %
RevPAR (1)	$ 177.83	$ 170.46	4.3 %	$ 174.97	$ 139.61	25.3 %
Total RevPAR (2)	$ 440.12	$ 424.07	3.8 %	$ 446.49	$ 351.76	26.9 %
Net Definite Group Room Nights Booked (3)	450,269	413,042	9.0 %	700,587	578,710	21.1 %

(1) We calculate Hospitality RevPAR by dividing room revenue by room nights available to guests for the period. Hospitality RevPAR is not comparable to similarly titled measures such as revenues.

(2) We calculate Hospitality Total RevPAR by dividing the sum of room, food and beverage, and other ancillary services revenue (which equals Hospitality segment revenue) by room nights available to guests for the period. Hospitality Total RevPAR is not comparable to similarly titled measures such as revenues.

(3) Net definite group room nights booked includes approximately 57,000 and 72,000 group room cancellations in the three months ended June 30, 2023 and 2022, respectively, and approximately 116,000 and 250,000 group room cancellations in the six months ended June 30, 2023 and 2022, respectively.

The increase in total Hospitality segment revenue in the three months ended June 30, 2023, as compared to the same period in 2022, is primarily due to increases of $5.5 million, $5.0 million, $4.8 million and $3.8 million at Gaylord Palms, Gaylord Opryland, Gaylord National and Gaylord Texan, respectively, partially offset by a decrease of $3.6 million at Gaylord Rockies, as presented in the tables below.

The increase in total Hospitality segment revenue in the six months ended June 30, 2023, as compared to the same period in 2022, is primarily due to increases of $45.0 million, $43.3 million, $33.6 million, $30.2 million and $25.6 million at Gaylord National, Gaylord Opryland, Gaylord Texan, Gaylord Palms and Gaylord Rockies, respectively, as presented in the tables below.

Total Hospitality segment revenues in the three and six months ended June 30, 2023 include $10.3 million and $20.0 million, respectively, in attrition and cancellation fee revenue, a decrease of $5.1 million and $15.0 million, respectively, in attrition and cancellation fees from the 2022 periods, as cancellations and the related fee collections continue to decline.

The percentage of group versus transient business based on rooms sold for our Hospitality segment for the periods presented was approximately as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Group	77 %	74 %	78 %	71 %
Transient	23 %	26 %	22 %	29 %

Rooms expenses decreased slightly in the three months ended June 30, 2023, as compared to the same period in 2022. The increase in rooms expenses in the six months ended June 30, 2023, as compared to the same period in 2022, is primarily due to increases of $4.0 million, $2.4 million and $1.9 million at Gaylord National, Gaylord Palms and Gaylord Rockies, respectively, as presented in the tables below.

The increase in food and beverage expenses in the three months ended June 30, 2023, as compared to the same period in 2022, is primarily due to increases of $3.0 million, $2.5 million and $1.8 million, at Gaylord National, Gaylord Palms and Gaylord Opryland, respectively, as presented in the tables below.

The increase in food and beverage expenses in the six months ended June 30, 2023, as compared to the same period in 2022, is primarily due to increases of $13.1 million, $10.9 million, $10.7 million, $9.6 million and $8.9 million at Gaylord National, Gaylord Opryland, Gaylord Texan, Gaylord Palms and Gaylord Rockies, respectively, as presented in the tables below.

Other hotel expenses for the three and six months ended June 30, 2023 and 2022 consist of the following (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	% Change	2023	2022	% Change
Administrative employment costs	$ 38,918	$ 37,604	3.5 %	$ 78,676	$ 70,816	11.1 %
Utilities	9,307	9,690	(4.0)%	18,667	17,237	8.3 %
Property taxes	8,954	9,549	(6.2)%	18,043	19,020	(5.1)%
Other	47,411	42,441	11.7 %	92,263	78,854	17.0 %
Total other hotel expenses	$ 104,590	$ 99,284	5.3 %	$ 207,649	$ 185,927	11.7 %

Administrative employment costs include salaries and benefits for hotel administrative functions, including, among others, senior management, accounting, human resources, sales, conference services, engineering and security. Administrative employment costs increased during the three and six months ended June 30, 2023, as compared to the same periods in 2022, primarily due to increases at Gaylord Opryland and Gaylord National associated with increased business levels. Utility costs decreased during the three months ended June 30, 2023, as compared to the same period in 2022, primarily due to a decrease at Gaylord Rockies associated with decreased usage. Utility costs increased during the six months ended June 30, 2023, as compared to the same period in 2022, primarily due to an increase at Gaylord Opryland associated with increased usage. Property taxes decreased during the three and six months ended June 30, 2023, as compared to the 2022 periods, primarily due to a decrease at Gaylord National due to a settlement of an appeal from prior tax years. Other expenses, which include supplies, advertising, maintenance costs and consulting costs, increased during the three and six months ended June 30, 2023, as compared to the same periods in 2022, primarily as a result of various increases at each of our Gaylord Hotels properties.

Each of our management agreements with Marriott requires us to pay Marriott a base management fee based on the gross revenues from the applicable property for each fiscal year or portion thereof. The applicable percentage for our Gaylord Hotels properties, excluding Gaylord Rockies, is approximately 2% of gross revenues, Gaylord Rockies is approximately 3% of gross revenues, and JW Marriott Hill Country is approximately 3.5% of gross revenues. Additionally, we pay Marriott an incentive management fee based on the profitability of our hotels. In the three months ended June 30, 2023 and 2022, we incurred $9.2 million and $9.0 million, respectively, and in the six months ended June 30, 2023 and 2022, we incurred $18.4 million and $14.6 million, respectively, related to base management fees for our Hospitality segment.

In the three months ended June 30, 2023 and 2022, we incurred $7.0 million and $3.0 million, respectively, and in the six months ended June 30, 2023 and 2022, we incurred $13.8 million and $3.2 million, respectively, related to incentive management fees for our Hospitality segment. Management fees are presented throughout this Quarterly Report on Form 10-Q net of the amortization of the deferred management rights proceeds discussed in Note 10, "Deferred Management Rights Proceeds," to the accompanying condensed consolidated financial statements included herein.

Total Hospitality segment depreciation and amortization expense decreased in the three and six months ended June 30, 2023, as compared to the same periods in 2022, primarily as a result of the intangible asset associated with advanced bookings at Gaylord Rockies when we purchased an additional interest in Gaylord Rockies in 2018 becoming fully amortized during 2022.

Property-Level Results. The following presents the property-level financial results of our Hospitality segment for the three and six months ended June 30, 2023 and 2022.

Gaylord Opryland Results. The results of Gaylord Opryland for the three and six months ended June 30, 2023 and 2022 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	% Change	2023	2022	% Change
Revenues:						
Rooms	$ 47,142	$ 46,125	2.2 %	$ 92,473	$ 76,531	20.8 %
Food and beverage	45,206	42,469	6.4 %	95,303	69,508	37.1 %
Other hotel revenue	18,127	16,903	7.2 %	34,505	32,977	4.6 %
Total revenue	110,475	105,497	4.7 %	222,281	179,016	24.2 %
Operating expenses:						
Rooms	10,270	11,461	(10.4)%	20,630	19,703	4.7 %
Food and beverage	23,521	21,672	8.5 %	49,510	38,585	28.3 %
Other hotel expenses	30,726	28,324	8.5 %	60,616	51,174	18.5 %
Management fees, net	5,435	3,612	50.5 %	10,753	4,982	115.8 %
Depreciation and amortization	8,512	8,557	(0.5)%	17,066	17,146	(0.5)%
Total operating expenses	78,464	73,626	6.6 %	158,575	131,590	20.5 %
Performance metrics:						
Occupancy	71.2 %	75.1 %	(3.9)pts	71.9 %	62.0 %	9.9 pts
ADR	$ 252.01	$ 233.68	7.8 %	$ 246.07	$ 236.06	4.2 %
RevPAR	$ 179.38	$ 175.51	2.2 %	$ 176.90	$ 146.41	20.8 %
Total RevPAR	$ 420.36	$ 401.42	4.7 %	$ 425.23	$ 342.46	24.2 %

Gaylord Palms Results. The results of Gaylord Palms for the three and six months ended June 30, 2023 and 2022 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	**2022**	**% Change**	**2023**	**2022**	**% Change**
Revenues:						
Rooms	$ 28,856	$ 27,012	6.8 %	$ 60,520	$ 49,024	23.4 %
Food and beverage	36,852	32,046	15.0 %	80,634	59,442	35.7 %
Other hotel revenue	8,121	9,231	(12.0)%	17,221	19,671	(12.5)%
Total revenue	73,829	68,289	8.1 %	158,375	128,137	23.6 %
Operating expenses:						
Rooms	6,123	5,556	10.2 %	12,435	10,047	23.8 %
Food and beverage	19,299	16,823	14.7 %	40,487	30,862	31.2 %
Other hotel expenses	21,650	20,317	6.6 %	42,356	39,135	8.2 %
Management fees, net	2,892	1,809	59.9 %	5,988	2,899	106.6 %
Depreciation and amortization	5,543	5,566	(0.4)%	11,153	11,118	0.3 %
Total operating expenses	55,507	50,071	10.9 %	112,419	94,061	19.5 %
Performance metrics:						
Occupancy	75.8 %	74.6 %	1.2 pts	77.6 %	65.1 %	12.5 pts
ADR	$ 243.55	$ 231.53	5.2 %	$ 250.74	$ 241.99	3.6 %
RevPAR	$ 184.58	$ 172.78	6.8 %	$ 194.62	$ 157.65	23.5 %
Total RevPAR	$ 472.24	$ 436.80	8.1 %	$ 509.31	$ 412.07	23.6 %

Gaylord Texan Results. The results of Gaylord Texan for the three and six months ended June 30, 2023 and 2022 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	**2022**	**% Change**	**2023**	**2022**	**% Change**
Revenues:						
Rooms	$ 29,133	$ 28,350	2.8 %	$ 58,177	$ 49,258	18.1 %
Food and beverage	42,966	38,979	10.2 %	92,308	65,129	41.7 %
Other hotel revenue	9,380	10,336	(9.2)%	17,392	19,914	(12.7)%
Total revenue	81,479	77,665	4.9 %	167,877	134,301	25.0 %
Operating expenses:						
Rooms	6,345	6,401	(0.9)%	12,747	11,361	12.2 %
Food and beverage	21,722	20,174	7.7 %	46,272	35,605	30.0 %
Other hotel expenses	18,017	17,533	2.8 %	36,261	33,160	9.4 %
Management fees, net	3,572	2,081	71.6 %	6,920	3,085	124.3 %
Depreciation and amortization	5,718	5,742	(0.4)%	11,484	12,440	(7.7)%
Total operating expenses	55,374	51,931	6.6 %	113,684	95,651	18.9 %
Performance metrics:						
Occupancy	75.1 %	74.3 %	0.8 pts	76.1 %	66.1 %	10.0 pts
ADR	$ 234.86	$ 231.22	1.6 %	$ 232.83	$ 226.94	2.6 %
RevPAR	$ 176.49	$ 171.74	2.8 %	$ 177.19	$ 150.02	18.1 %
Total RevPAR	$ 493.59	$ 470.48	4.9 %	$ 511.30	$ 409.04	25.0 %

Gaylord National Results. The results of Gaylord National for the three and six months ended June 30, 2023 and 2022 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	**2022**	**% Change**	**2023**	**2022**	**% Change**
Revenues:						
Rooms	$ 30,996	$ 29,317	5.7 %	$ 59,995	$ 43,281	38.6 %
Food and beverage	38,342	36,316	5.6 %	74,960	50,869	47.4 %
Other hotel revenue	7,676	6,590	16.5 %	14,831	10,660	39.1 %
Total revenue	77,014	72,223	6.6 %	149,786	104,810	42.9 %
Operating expenses:						
Rooms	9,912	10,132	(2.2)%	21,471	17,482	22.8 %
Food and beverage	21,991	18,955	16.0 %	44,494	31,415	41.6 %
Other hotel expenses	20,590	20,210	1.9 %	41,697	35,673	16.9 %
Management fees, net	1,338	1,242	7.7 %	2,592	1,692	53.2 %
Depreciation and amortization	8,257	8,860	(6.8)%	16,551	16,999	(2.6)%
Total operating expenses	62,088	59,399	4.5 %	126,805	103,261	22.8 %
Performance metrics:						
Occupancy	67.8 %	64.2 %	3.6 pts	67.6 %	49.9 %	17.7 pts
ADR	$ 251.80	$ 251.45	0.1 %	$ 245.80	$ 240.22	2.3 %
RevPAR	$ 170.65	$ 161.40	5.7 %	$ 166.06	$ 119.80	38.6 %
Total RevPAR	$ 424.00	$ 397.62	6.6 %	$ 414.60	$ 290.11	42.9 %

Gaylord Rockies Results. The results of Gaylord Rockies for the three and six months ended June 30, 2023 and 2022 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30, 2023			Six Months Ended June 30,		
	2023	**2022**	**% Change**	**2023**	**2022**	**% Change**
Revenues:						
Rooms	$ 26,340	$ 24,648	6.9 %	$ 48,355	$ 35,942	34.5 %
Food and beverage	33,620	37,207	(9.6)%	69,014	53,528	28.9 %
Other hotel revenue	7,167	8,900	(19.5)%	13,805	16,072	(14.1)%
Total revenue	67,127	70,755	(5.1)%	131,174	105,542	24.3 %
Operating expenses:						
Rooms	6,053	6,237	(3.0)%	12,051	10,188	18.3 %
Food and beverage	19,650	19,091	2.9 %	39,931	30,986	28.9 %
Other hotel expenses	10,712	10,460	2.4 %	21,568	22,515	(4.2)%
Management fees, net	1,897	2,102	(9.8)%	3,896	3,124	24.7 %
Depreciation and amortization	14,124	22,650	(37.6)%	28,169	45,298	(37.8)%
Total operating expenses	52,436	60,540	(13.4)%	105,615	112,111	(5.8)%
Performance metrics:						
Occupancy	77.8 %	76.6 %	1.2 pts	73.9 %	58.0 %	15.9 pts
ADR	$ 247.92	$ 235.69	5.2 %	$ 240.94	$ 228.22	5.6 %
RevPAR	$ 192.84	$ 180.45	6.9 %	$ 177.98	$ 132.29	34.5 %
Total RevPAR	$ 491.45	$ 518.01	(5.1)%	$ 482.82	$ 388.48	24.3 %

Entertainment Segment

Total Segment Results. The following presents the financial results of our Entertainment segment for the three and six months ended June 30, 2023 and 2022 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	% Change	2023	2022	% Change
Revenues	$ 87,158	$ 68,402	27.4 %	$ 154,438	$ 106,426	45.1 %
Operating expenses	57,088	45,670	25.0 %	108,522	77,401	40.2 %
Depreciation and amortization	5,402	4,492	20.3 %	10,667	8,044	32.6 %
Operating income (1)	$ 24,668	$ 18,240	35.2 %	$ 35,249	$ 20,981	68.0 %

(1) Entertainment segment operating income does not include preopening costs of $0.1 million and $0.2 million in the three months ended June 30, 2023 and 2022, respectively, and $0.3 million and $0.5 million in the six months ended June 30, 2023 and 2022, respectively. See discussion of this item below.

Revenues, operating expenses and depreciation and amortization increased in our Entertainment segment in the three and six months ended June 30, 2023, as compared to the prior year periods, primarily due to Block 21, which we acquired in May 2022. Entertainment segment revenues also increased in the 2023 periods, as compared to the 2022 periods, due to increased revenue at the Grand Ole Opry, primarily due to increased attendance. Entertainment segment operating expenses also increased in the 2023 period, as compared to the 2022 periods, primarily from the operation of Block 21, as well as increased variable expenses associated with higher business levels.

Corporate and Other Segment

Total Segment Results. The following presents the financial results of our Corporate and Other segment for the three and six months ended June 30, 2023 and 2022 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	% Change	2023	2022	% Change
Operating expenses	$ 9,885	$ 12,417	(20.4)%	$ 20,479	$ 21,974	(6.8)%
Depreciation and amortization	209	207	1.0 %	426	412	3.4 %
Operating loss (1)	$ (10,094)	$ (12,624)	20.0 %	$ (20,905)	$ (22,386)	6.6 %

(1) Corporate segment operating expenses do not include a loss on sale of assets of $0.5 million in the six months ended June 30, 2022.

Corporate and Other operating expenses consist primarily of costs associated with senior management salaries and benefits, legal, human resources, accounting, pension, information technology, consulting and other administrative costs. Corporate and Other segment operating expenses decreased in the three and six months ended June 30, 2023, as compared to the prior year period, primarily as a result of a decrease in employment expenses.

Operating Results – Preopening Costs

Preopening costs during the three and six months ended June 30, 2023 primarily include costs associated with Ole Red Las Vegas, which is expected to be completed in January 2024. Preopening costs during the three and six months ended June 30, 2022 primarily include costs associated with Ole Red Nashville International Airport, which was completed in May 2022.

Operating Results – Loss on Sale of Assets

Loss on sale of assets during the six months ended June 30, 2022 includes the sale of a parcel of land in Nashville, Tennessee.

Non-Operating Results Affecting Net Income

The following table summarizes the other factors which affected our net income for the three and six months ended June 30, 2023 and 2022 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	% Change	2023	2022	% Change
Interest expense	$ 49,179	$ 33,958	44.8 %	$ 91,707	$ 65,895	39.2 %
Interest income	5,318	1,379	285.6 %	7,865	2,760	185.0 %
Loss on extinguishment of debt	(2,252)	(1,547)	(45.6)%	(2,252)	(1,547)	(45.6)%
Loss from unconsolidated joint ventures	(2,153)	(3,001)	28.3 %	(4,959)	(5,628)	11.9 %
Other gains and (losses), net	(287)	(283)	(1.4)%	(523)	164	(418.9)%
Provision for income taxes	(3,544)	(17,634)	79.9 %	(5,177)	(17,569)	70.5 %

Interest Expense

Interest expense increased $15.2 million and $25.8 million during the three and six months ended June 30, 2023, as compared to the same periods in 2022, due primarily to higher interest rates and higher levels of indebtedness attributable to the new OEG Term Loan and the Block 21 CMBS loan, as well as the May 2023 refinancing and increase of the term loan B and the June 2023 issuance of the $400 Million 7.25% Senior Notes.

Cash interest expense increased $14.8 million to $46.3 million in the three months and increased $24.6 million to $86.0 million in the six months ended June 30, 2023, as compared to the same periods in 2022. Non-cash interest expense, which includes amortization of deferred financing costs and debt discounts or premiums and is offset by capitalized interest, increased $0.5 million to $2.8 million in the three months and $1.2 million to $5.7 million in the six months ended June 30, 2023, as compared to the same periods in 2022.

Our weighted average interest rate on our borrowings, excluding capitalized interest, but including the impact of interest rate swaps, was 6.3% and 4.5% for the three months ended June 30, 2023 and 2022, respectively, and 6.2% and 4.4% for the six months ended June 30, 2023, respectively.

Interest Income

Interest income for the three and six months ended June 30, 2023 and 2022 primarily includes amounts earned on the bonds that were received in connection with the development of Gaylord National, which we hold as notes receivable. See Note 8, “Notes Receivable,” to the accompanying condensed consolidated financial statements included herein for additional discussion of interest income on these bonds. In addition, the 2023 periods include interest earned on amounts held in escrow from the issuance of the $400 Million 7.25% Senior Notes as part of the JW Marriott Hill Country transaction.

Loss on Extinguishment of Debt

As a result of the May 2023 refinancing of our credit facility and the extension of the Gaylord Rockies $800 million term loan, we recognized a loss on extinguishment of debt of $2.3 million in the three and six months ended June 30, 2023.

As a result of the June 2022 repayment of our previous $300 million term loan A with the proceeds from a $300 million OEG term loan, we recognized a loss on extinguishment of debt of $1.5 million in the three and six months ended June 30, 2022.

Loss from Unconsolidated Joint Ventures

The loss from unconsolidated joint ventures for the three and six months ended June 30, 2023 and 2022 represents our equity method share of losses associated with Circle.

Other Gains and (Losses), net

Other gains and (losses), net for the three and six months ended June 30, 2023 and 2022 represents various miscellaneous items.

Provision for Income Taxes

As a REIT, we generally are not subject to federal corporate income taxes on ordinary taxable income and capital gains income from real estate investments that we distribute to our stockholders. We are required to pay federal and state corporate income taxes on earnings of our TRSs.

For the three months ended June 30, 2023 and 2022, we recorded an income tax provision of $3.5 million and $17.6 million, respectively, and for the six months ended June 30, 2023 and 2022, we recorded an income tax provision of $5.2 million and $17.6 million, respectively, related to our TRSs. The decrease in the income tax provision for the 2023 periods, as compared to the 2022 periods, primarily relates to a decrease in income at our TRSs.

Non-GAAP Financial Measures

We present the following non-GAAP financial measures, which we believe are useful to investors as key measures of our operating performance:

EBITDAre, Adjusted EBITDAre and Adjusted EBITDAre, Excluding Noncontrolling Interest in Consolidated Joint Venture Definition

We calculate 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 in 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;
- Transaction costs of acquisitions;
- Interest income on bonds;
- Loss on extinguishment of debt;
- Pension settlement charges;
- Pro rata Adjusted EBITDA*re* from unconsolidated joint ventures; and
- Any other adjustments we have identified herein.

We then exclude the pro rata share of Adjusted EBITDA*re* related to noncontrolling interests in consolidated joint ventures to calculate Adjusted EBITDA*re*, Excluding Noncontrolling Interest in Consolidated Joint Venture.

We use EBITDA*re*, Adjusted EBITDA*re* and Adjusted EBITDA*re*, Excluding Noncontrolling Interest in Consolidated Joint Venture to evaluate our operating performance. We believe that the presentation of these non-GAAP financial measures provides useful information to investors regarding our operating performance and debt leverage metrics, and that the presentation of these non-GAAP financial measures, when combined with the primary GAAP presentation of net income, is beneficial to an investor’s complete understanding of our operating performance. We make additional adjustments to EBITDA*re* when evaluating our performance because we believe that presenting Adjusted EBITDA*re* and Adjusted EBITDA*re*, Excluding Noncontrolling Interest in Consolidated Joint Venture provides useful information to investors regarding our operating performance and debt leverage metrics.

FFO, Adjusted FFO, and Adjusted FFO available to common stockholders and unit holders Definition

We calculate 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 ventures attributable to noncontrolling interest, and pro rata adjustments for unconsolidated joint ventures.

To calculate Adjusted FFO available to common stockholders and unit holders, we then exclude, 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;
- Loss 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 ventures;
- (Gains) losses on other assets;
- Transaction costs of acquisitions;
- Deferred income tax expense (benefit); and
- Any other adjustments we have identified herein.

FFO available to common stockholders and unit holders and Adjusted FFO available to common stockholders and unit holders exclude the ownership portion of the joint ventures not controlled or owned by the Company.

We believe that the presentation of FFO available to common stockholders and unit holders and Adjusted FFO available to common stockholders and unit holders provides useful information to investors regarding the performance of our ongoing operations because they are a measure of our 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 we believe are not indicative of the performance of our underlying hotel properties. We believe that these items are more representative of our asset base than our ongoing operations. We also use these non-GAAP financial measures as measures in determining our results after considering the impact of our capital structure.

We caution investors that amounts presented in accordance with our definitions of Adjusted EBITDA*re*, Adjusted EBITDA*re*, Excluding Noncontrolling Interest, FFO available to common stockholders and unit holders, and Adjusted FFO available to common stockholders and unit holders may not be comparable to similar measures disclosed by other companies, because not all companies calculate these non-GAAP measures in the same manner. These non-GAAP financial measures, 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 our discretionary use due to functional requirements to conserve funds for capital expenditures and property acquisitions and other commitments and uncertainties. Although we believe 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.

The following is a reconciliation of our consolidated GAAP net income to EBITDA*re* and Adjusted EBITDA*re* for the three and six months ended June 30, 2023 and 2022 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income	$ 70,143	$ 50,924	$ 131,137	$ 26,127
Interest expense, net	43,861	32,579	83,842	63,135
Provision for income taxes	3,544	17,634	5,177	17,569
Depreciation and amortization	48,257	56,715	96,614	112,743
(Gain) loss on sale of assets	—	(142)	—	327
Pro rata EBITDA*re* from unconsolidated joint ventures	8	23	17	45
EBITDA*re*	165,813	157,733	316,787	219,946
Preopening costs	67	221	257	525
Non-cash lease expense	1,499	1,108	3,000	2,281
Equity-based compensation expense	3,801	3,654	7,540	7,440
Pension settlement charge	—	853	—	853
Interest income on Gaylord National bonds	1,270	1,339	2,541	2,679
Loss on extinguishment of debt	2,252	1,547	2,252	1,547
Transaction costs of acquisitions	—	1,170	—	1,348
Adjusted EBITDA*re*	174,702	167,625	332,377	236,619
Adjusted EBITDA*re* of noncontrolling interest in consolidated joint venture	(8,819)	(1,131)	(13,115)	(1,131)
Adjusted EBITDA*re*, excluding noncontrolling interest in consolidated joint venture	$ 165,883	$ 166,494	$ 319,262	$ 235,488

The following is a reconciliation of our consolidated GAAP net income to FFO and Adjusted FFO for the three and six months ended June 30, 2023 and 2022 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income	$ 70,143	$ 50,924	$ 131,137	$ 26,127
Noncontrolling interest in consolidated joint venture	(3,134)	(280)	(2,371)	(280)
Net income available to common stockholders and unit holders	67,009	50,644	128,766	25,847
Depreciation and amortization	48,227	56,685	96,553	112,682
Adjustments for noncontrolling interest	(1,620)	(233)	(3,200)	(233)
Pro rata adjustments from joint ventures	23	23	46	45
FFO available to common stockholders and unit holders	113,639	107,119	222,165	138,341
Right-of-use asset amortization	30	30	61	61
Non-cash lease expense	1,499	1,108	3,000	2,281
Pension settlement charge	—	853	—	853
Loss on other assets	—	—	—	469
Amortization of deferred financing costs	2,633	2,309	5,307	4,538
Amortization of debt discounts and premiums	545	61	1,051	(12)
Loss on extinguishment of debt	2,252	1,547	2,252	1,547
Adjustments for noncontrolling interest	(870)	(32)	(1,282)	(32)
Transaction costs of acquisitions	—	1,170	—	1,348
Deferred tax provision	2,664	710	3,431	295
Adjusted FFO available to common stockholders and unit holders	$ 122,392	$ 114,875	$ 235,985	$ 149,689

Liquidity and Capital Resources

Cash Flows Provided By Operating Activities. Cash flow from operating activities is the principal source of cash used to fund our operating expenses, interest payments on debt, maintenance capital expenditures, and dividends to stockholders. During the six months ended June 30, 2023, our net cash flows provided by operating activities were $215.5 million, primarily reflecting our net income before depreciation expense, amortization expense and other non-cash charges of $249.0 million, partially offset by unfavorable changes in working capital of $33.5 million. The unfavorable changes in working capital primarily resulted from a decrease in accounts payable and accrued liabilities primarily related to compensation and property tax accruals, partially offset by a decrease in accounts receivable due to the timing of collections, an increase in advanced ticket sales at our OEG venues, and an increase in advanced deposits at our Gaylord Hotels properties.

During the six months ended June 30, 2022, our net cash flows provided by operating activities were $127.6 million, primarily reflecting our net income before depreciation expense, amortization expense and other non-cash charges of $156.8 million, partially offset by unfavorable changes in working capital of $29.2 million. The unfavorable changes in working capital primarily resulted from an increase in accounts receivable due to an increase in group business at our Gaylord Hotels properties, partially offset by an increase in accounts payable and accrued liabilities related to increased advanced ticket purchases at our OEG venues and advanced deposits on future hotel room stays.

Cash Flows Used In Investing Activities. During the six months ended June 30, 2023, our primary uses of funds for investing activities were the use of $791.5 million in net cash to purchase JW Marriott Hill Country and purchases of property and equipment, which totaled $78.2 million. Purchases of property and equipment consisted primarily of enhancements to the offerings at Block 21, the construction of Ole Red Las Vegas, enhancements at Gaylord Rockies to better position the property for our group customers, and ongoing maintenance capital expenditures for each of our existing properties.

During the six months ended June 30, 2022, our primary use of funds for investing activities were the use of $94.0 million in net cash to fund a portion of the purchase price of Block 21 and purchases of property and equipment, which totaled $24.7 million, and consisted primarily of a re-concepting of the food and beverage options at Gaylord National, the enhancements at Gaylord Rockies, the construction of Ole Red Nashville International Airport, and ongoing maintenance capital expenditures for each of our existing properties.

Cash Flows Used In Financing Activities. Our cash flows from financing activities primarily reflect the incurrence of debt, the repayment of long-term debt, and the payment of cash dividends. During the six months ended June 30, 2023, our net cash flows provided by financing activities were $839.6 million, primarily reflecting the issuance of the $400 Million 7.25% Senior Notes, $395.4 million in net proceeds from the issuance of approximately 4.4 million shares of our common stock, the net borrowing of $123.8 million under our refinanced credit facility, the payment of $55.7 million in cash dividends, and the payment of $23.7 million in deferred financing costs.

During the six months ended June 30, 2022, our net cash flows provided by financing activities were $62.8 million, primarily reflecting the net proceeds for the OEG Transaction of $286.5 million and the issuance of the OEG term loan and the repayment of our then-existing term loan A, partially offset by the net repayment of $204.7 million under our various debt agreements and the payment of $14.8 million in deferred financing costs.

Liquidity

At June 30, 2023, we had $508.3 million in unrestricted cash and $743.4 million available for borrowing in the aggregate under our revolving credit facility and the OEG revolving credit facility. During the six months ended June 30, 2023, we issued $400 million in new senior notes, received $395.4 million from the issuance of approximately 4.4 million shares of our common stock, net borrowed $127.9 million under our various debt agreements, used $791.5 million in net cash to purchase JW Marriott Hill Country, incurred capital expenditures of $78.2 million and paid $55.7 million in cash dividends. These changes, as well as the cash flows provided by operations discussed above, were the primary factors in the increase in our cash balance from December 31, 2022 to June 30, 2023.

We anticipate investing in our operations during the remainder of 2023 by spending between approximately $145 million and $175 million in capital expenditures, which primarily includes enhancements at Gaylord Rockies to better position the property for our group customers, enhancements to the offerings at Block 21, the construction of Ole Red Las Vegas, and ongoing maintenance capital for each of our existing properties. In addition, we intend to contribute up to an additional $4.2 million in capital to the Circle joint venture for working capital needs. Further, our dividend policy provides that we will make minimum dividends of 100% of REIT taxable income annually. Future dividends are subject to our board of directors' future determinations as to amount and timing. Following completion of the one-year extension of the Gaylord Rockies Loan (as defined and discussed below), we currently have no debt maturities until July 2024. We believe we will be able to refinance our debt agreements prior to their maturities, including extension options.

We believe that our cash on hand and cash flow from operations, together with amounts available for borrowing under each of our revolving credit facility and the OEG revolving credit facility, will be adequate to fund our general short-term commitments, as well as: (i) current operating expenses, (ii) interest expense on long-term debt obligations, (iii) financing lease and operating lease obligations, (iv) declared dividends and (v) the capital expenditures described above. Our ability to draw on our credit facility and the OEG revolving credit facility is subject to the satisfaction of provisions of the credit facility and the OEG revolving credit facility, as applicable.

Our outstanding principal debt agreements are described below. At June 30, 2023, there were no defaults under the covenants related to our outstanding debt.

Principal Debt Agreements

Credit Facility. On May 18, 2023, we entered into a Credit Agreement (the "Credit Agreement") among the Company, as a guarantor, the Operating Partnership, as borrower, certain other subsidiaries of the Company party thereto, as guarantors, certain subsidiaries of the Company party thereto, as pledgors, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, which replaced the Company's previous credit facility.

The Credit Agreement provides for a $700.0 million revolving credit facility (the "Revolver") and a $500.0 million senior secured term loan B (the "Term Loan B"), as well as an accordion feature that will allow us to increase the facilities following the closing date by an aggregate total of up to $475 million, which may be allocated between the Revolver and the Term Loan B at our option.

Each of the Revolver and the Term Loan B is guaranteed by us, each of our subsidiaries that own the Gaylord Hotels properties, other than Gaylord Rockies, and certain of our other subsidiaries. Each of the Revolver and the Term Loan B is secured by equity pledges of our subsidiaries that are the fee owners of Gaylord Opryland and Gaylord Texan, their respective direct and indirect parent entities, and the equity of Ryman Hotel Operations Holdco, LLC, a wholly owned indirect subsidiary of the Company. Assets and equity of Gaylord Rockies and OEG are not subject to the liens of the Credit Agreement.

In addition, each of the Revolver and Term Loan B contains certain covenants which, among other things, limit the incurrence of additional indebtedness, investments, dividends, transactions with affiliates, asset sales, acquisitions, mergers and consolidations, liens and encumbrances and other matters customarily restricted in such agreements. The material financial covenants, ratios or tests contained in the Credit Agreement are as follows:

- We must maintain a consolidated net leverage ratio of not greater than 6.50x.
- We must maintain a consolidated fixed charge coverage ratio of not less than 1.50x.
- Our secured indebtedness must not exceed 30% of consolidated total asset value.
- Our secured recourse indebtedness must not exceed 10% of consolidated total asset value.
- Unencumbered leverage ratio must not exceed 55% (with the ability to surge to 60% in connection with a material acquisition).
- Unencumbered adjusted NOI to unsecured interest expense ratio must not exceed 2.0x.

If an event of default shall occur and be continuing under the Credit Agreement, the commitments under the Credit Agreement may be terminated and the principal amount outstanding under the Credit Agreement, together with all accrued unpaid interest and other amounts owing in respect thereof, may be declared immediately due and payable.

Revolving Credit Facility. The maturity date of the Revolver is May 18, 2027, with the option to extend the maturity date for a maximum of one additional year through either (i) a single 12-month extension option or (ii) two individual 6-month extensions. Borrowings under the Revolver bear interest at an annual rate equal to, at our option, either (i) Adjusted Term SOFR plus the applicable margin ranging from 1.40% to 2.00%, dependent upon our funded debt to total asset value ratio (as defined in the Credit Agreement), (ii) Adjusted Daily Simple SOFR plus the applicable margin ranging from 1.40% to 2.00%, dependent upon our funded debt to total asset value ratio (as defined in the Credit Agreement), or (iii) a base rate as set forth in the Credit Agreement plus the applicable margin ranging from 0.40% to 1.00%, dependent upon the our funded debt to total asset value ratio (as defined in the Credit Agreement). Principal is payable in full at maturity, and the Revolver was undrawn at closing.

For purposes of the Revolver, Adjusted Term SOFR is calculated as the sum of Term SOFR plus an adjustment of 0.10% (all as more specifically described in the Credit Agreement), subject to a floor of 0.00%. Adjusted Daily Simple SOFR is calculated as the sum of SOFR plus an adjustment of 0.10% (all as more specifically described in the Credit Agreement), subject to a floor of 0.00%.

At June 30, 2023, no amounts were outstanding under the Revolver, and the lending banks had issued $14.6 million of letters of credit under the Credit Agreement, which left $685.4 million of availability under the Revolver (subject to the satisfaction of debt incurrence tests under the indentures governing our $600 million in aggregate principal amount of senior notes due 2029 (the “$600 Million 4.50% Senior Notes”), our $700 million in aggregate principal amount of senior notes due 2027 (the “$700 Million 4.75% Senior Notes”) and our $400 Million 7.25% Senior Notes, which we met at June 30, 2023).

Term Loan B. The Term Loan B has a maturity date of May 18, 2030. The applicable interest rate margins for borrowings under the Term Loan B are, at our option, either (i) Term SOFR plus 2.75%, (ii) Daily Simple SOFR plus 2.75% or (iii) a base rate as set forth in the Credit Agreement plus 1.75%. At June 30, 2023, the interest rate on the Term Loan B was Term SOFR plus 2.75%. The Term Loan B amortizes in equal quarterly installments in aggregate annual amounts equal to 1.0% of the original principal amount of $500.0 million, with the balance due at maturity. In addition, if for any fiscal year, there is Excess Cash Flow (as defined in the Credit Agreement), an additional principal amount is required. Amounts borrowed under the Term Loan B that are repaid or prepaid may not be reborrowed. At June 30, 2023, $498.8 million in borrowings were outstanding under the Term Loan B. A portion of the proceeds of the Term Loan B were used to repay in full the approximately $370 million balance of our previous term loan B.

For purposes of the Term Loan B, each of Term SOFR and Daily Simple SOFR are subject to a floor of 0.00%.

$700 Million 4.75% Senior Notes. In September 2019, the Operating Partnership and Finco completed the private placement of $500.0 million in aggregate principal amount of senior notes due 2027 (the “$500 Million 4.75% Senior Notes”), which are guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement. The $500 Million 4.75% Senior Notes and guarantees were issued pursuant to an indenture by and among the issuing subsidiaries and the guarantors and U.S. Bank Trust Company, National Association as trustee. The $500 Million 4.75% Senior Notes have a maturity date of October 15, 2027 and bear interest at 4.75% per annum, payable semi-annually in cash in arrears on April 15 and October 15 of each year. The $500 Million 4.75% Senior Notes are general unsecured and unsubordinated obligations of the issuing subsidiaries and rank equal in right of payment with such subsidiaries’ existing and future senior unsecured indebtedness, including the $600 Million 4.50% Senior Notes and the $400 Million 7.25% Senior Notes, and senior in right of payment to future subordinated indebtedness, if any. The $500 Million 4.75% Senior Notes are effectively subordinated to the issuing subsidiaries’ secured indebtedness to the extent of the value of the assets securing such indebtedness. The guarantees rank equally in right of payment with the applicable guarantor’s existing and future senior unsecured indebtedness and senior in right of payment to any future subordinated indebtedness of such guarantor. The $500 Million 4.75% Senior Notes are effectively subordinated to any secured indebtedness of any guarantor to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other obligations of the Operating Partnership’s subsidiaries that do not guarantee the $500 Million 4.75% Senior Notes.

In October 2019, we completed a tack-on private placement of $200.0 million in aggregate principal amount of 4.75% senior notes due 2027 (the "additional 2027 notes") at an issue price of 101.250% of their aggregate principal amount plus accrued interest from the September 19, 2019 issue date for the $500 Million 4.75% Senior Notes. The additional 2027 notes and the $500 Million 4.75% Senior Notes constitute a single class of securities (collectively, the "$700 Million 4.75% Senior Notes"). All other terms and conditions of the additional 2027 notes are identical to the $500 Million 4.75% Senior Notes.

The $700 Million 4.75% Senior Notes are redeemable, in whole or in part, at any time on or after October 15, 2022 at a redemption price expressed as a percentage of the principal amount thereof, which percentage is 103.563%, 102.375%, 101.188%, and 100.00% beginning on October 15 of 2022, 2023, 2024, and 2025, respectively, plus accrued and unpaid interest thereon to, but not including, the redemption date.

We completed a registered offer to exchange the $700 Million 4.75% Senior Notes for registered notes with substantially identical terms as the $700 Million 4.75% Senior Notes in July 2020.

$400 Million 7.25% Senior Notes. On June 22, 2023, the Operating Partnership and Finco completed the private placement of $400.0 million in aggregate principal amount of 7.25% senior notes due 2028, which are guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement. The $400 Million 7.25% Senior Notes and guarantees were issued pursuant to an indenture by and among the issuing subsidiaries, the guarantors and U.S. Bank Trust Company, National Association as trustee. The $400 Million 7.25% Senior Notes have a maturity date of July 15, 2028 and bear interest at 7.25% per annum, payable semi-annually in cash in arrears on January 15 and July 15 each year, beginning on January 15, 2024. The $400 Million 7.25% Senior Notes are general unsecured and unsubordinated obligations of the issuing subsidiaries and rank equal in right of payment with such subsidiaries' existing and future senior unsecured indebtedness, including the $700 Million 4.75% Senior Notes and $600 Million 4.50% Senior Notes, and senior in right of payment to future subordinated indebtedness, if any. The $400 Million 7.25% Senior Notes are effectively subordinated to the issuing subsidiaries' secured indebtedness to the extent of the value of the assets securing such indebtedness. The guarantees rank equally in right of payment with the applicable guarantor's existing and future senior unsecured indebtedness and senior in right of payment to any future subordinated indebtedness of such guarantor. The $400 Million 7.25% Senior Notes are effectively subordinated to any secured indebtedness of any guarantor to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other obligations of the Operating Partnership's subsidiaries that do not guarantee the $400 Million 7.25% Senior Notes.

The $400 Million 7.25% Senior Notes are redeemable before July 15, 2025, in whole or in part, at 100.00%, plus accrued and unpaid interest thereon to, but not including, the redemption date, plus a make-whole premium. The $400 Million 7.25% Senior Notes will be redeemable, in whole or in part, at any time on or after July 15, 2025 at a redemption price expressed as a percentage of the principal amount thereof, which percentage is 103.625%, 101.813% and 100.000% beginning on July 15 of 2025, 2026, and 2027, respectively, plus accrued and unpaid interest thereon to, but not including, the redemption date.

The net proceeds from the issuance of the $400 Million 7.25% Senior Notes totaled approximately $393 million, after deducting the initial purchasers' discounts, commissions and offering expenses. We used these proceeds to pay a portion of the purchase price for JW Marriott Hill Country.

$600 Million 4.50% Senior Notes. On February 17, 2021, the Operating Partnership and Finco completed the private placement of $600.0 million in aggregate principal amount of 4.50% senior notes due 2029, which are guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement. The $600 Million 4.50% Senior Notes and guarantees were issued pursuant to an indenture by and among the issuing subsidiaries and the guarantors and U.S. Bank Trust Company, National Association as trustee. The $600 Million 5% Senior Notes have a maturity date of February 15, 2029 and bear interest at 4.50% per annum, payable semi-annually in cash in arrears on February 15 and August 15 each year. The $600 Million 4.50% Senior Notes are general unsecured and unsubordinated obligations of the issuing subsidiaries and rank equal in right of payment with such subsidiaries' existing and future senior unsecured indebtedness, including the $700 Million 4.75% Senior Notes and the $400 Million 7.25% Senior Notes, and senior in right of payment to future subordinated indebtedness, if any. The $600 Million 4.50% Senior Notes are effectively subordinated to the issuing subsidiaries' secured indebtedness to the extent of the value of the assets securing such indebtedness. The guarantees rank equally in right of payment with the applicable guarantor's existing and future senior

unsecured indebtedness and senior in right of payment to any future subordinated indebtedness of such guarantor. The $600 Million 4.50% Senior Notes are effectively subordinated to any secured indebtedness of any guarantor to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other obligations of the Operating Partnership's subsidiaries that do not guarantee the $600 Million 4.50% Senior Notes.

The $600 Million 4.50% Senior Notes are redeemable before February 15, 2024, in whole or in part, at 100.00%, plus accrued and unpaid interest thereon to, but not including, the redemption date, plus a make-whole premium. The $600 Million 4.50% Senior Notes will be redeemable, in whole or in part, at any time on or after February 15, 2024 at a redemption price expressed as a percentage of the principal amount thereof, which percentage is 102.250%, 101.500%, 100.750%, and 100.000% beginning on February 15 of 2024, 2025, 2026, and 2027, respectively, plus accrued and unpaid interest thereon to, but not including, the redemption date.

Each of the indentures governing the $700 Million 4.75% Senior Notes, the $600 Million 4.50% Senior Notes and the $400 Million 7.25% Senior Notes contain certain covenants which, among other things and subject to certain exceptions and qualifications, limit the incurrence of additional indebtedness, investments, dividends, transactions with affiliates, asset sales, acquisitions, mergers and consolidations, liens and encumbrances and other matters customarily restricted in such agreements. In addition, if the Company experiences specific kinds of changes of control, the Company must offer to repurchase some or all of the senior notes at 101% of their principal amount, plus accrued and unpaid interest, if any, up to, but excluding, the repurchase date.

$800 Million Term Loan (Gaylord Rockies). On July 2, 2019, Aurora Convention Center Hotel, LLC ("Hotel Owner") and Aurora Convention Center Hotel Lessee, LLC ("Tenant" and collectively, with Hotel Owner, the "Loan Parties"), subsidiaries of the entities that comprised the joint venture that owned Gaylord Rockies (the "Gaylord Rockies joint venture"), entered into a Second Amended and Restated Loan Agreement (as amended, the "Gaylord Rockies Loan") with Wells Fargo Bank, National Association, as administrative agent, which refinanced the Gaylord Rockies joint venture's previous $500 million construction loan and $39 million mezzanine loan, which were scheduled to mature in December 2019. The Gaylord Rockies Loan consists of an $800.0 million secured term loan facility, matures July 2, 2024 with two, one-year extension options remaining, subject to certain requirements in the Gaylord Rockies Loan. The first one-year extension option was successfully completed in May 2023. The Gaylord Rockies Loan bears interest at Adjusted Daily Simple SOFR plus 2.50%. We have entered into an interest rate swap to fix the SOFR portion of the interest rate at 5.2105% for the fifth year of the loan. We have designated this interest rate swap as an effective cash flow hedge.

The Gaylord Rockies Loan is secured by a deed of trust lien on the Gaylord Rockies real estate and related assets. We have entered into limited repayment and carry guaranties that, in the aggregate, guarantee repayment of 10% of the principal debt, together with interest and operating expenses, which are to be released once Gaylord Rockies achieves a certain debt service coverage threshold as defined in the Gaylord Rockies Loan. Generally, the Gaylord Rockies Loan is non-recourse to the Company, subject to (i) those limited guaranties and (ii) customary non-recourse carve-outs.

On June 30, 2020, the Loan Parties entered into Amendment No. 1 (the "Loan Amendment") to the Gaylord Rockies Loan, by and among the Loan Parties, Wells Fargo Bank, National Association, as administrative agent, and the lenders from time to time party thereto. The Loan Amendment modified the Gaylord Rockies Loan to (i) provide for the ability to use cash for certain purposes, even during a Cash Sweep Period (as defined in the Loan Agreement) and (ii) provide favorable changes to the debt service coverage ratio provisions. The Loan Amendment includes restrictions on distributions to our subsidiaries that own Gaylord Rockies.

Further, on May 2, 2023, the Loan Parties entered into a Benchmark Replacement Modification Agreement to the Gaylord Rockies Loan Agreement, which replaced LIBOR with Adjusted Daily Simple SOFR.

OEG Credit Agreement. On June 16, 2022, OEG Borrower, LLC ("OEG Borrower") and OEG Finance, LLC ("OEG Finance"), each a wholly owned direct or indirect subsidiary of OEG, entered into a credit agreement (the "OEG Credit Agreement") among OEG Borrower, as borrower, OEG Finance, certain subsidiaries of OEG Borrower from time to time party thereto as guarantors, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent. The OEG Credit Agreement provides for (i) a senior secured term loan facility in the aggregate principal amount of $300.0 million (the "OEG Term Loan") and (ii) a senior secured revolving credit facility in an aggregate principal amount not to exceed $65.0 million (the “OEG Revolver”). The OEG Term Loan matures on June 16, 2029 and the OEG Revolver matures on June 16, 2027. The OEG Term Loan bears interest at a rate equal to either, at OEG Borrower’s election, (i) the Alternate Base Rate plus 4.00% or (ii) Adjusted Term SOFR plus 5.00% (all as specifically more described in the OEG Credit Agreement). The OEG Revolver bears interest at a rate equal to either, at OEG Borrower’s election, (i) the Alternate Base Rate plus 3.75% or (ii) Adjusted Term SOFR plus 4.75%, which shall be subject to reduction in the applicable margin based upon OEG’s First Lien Leverage Ratio (all as specifically more described in the OEG Credit Agreement). The OEG Term Loan and OEG Revolver are each secured by substantially all of the assets of OEG Finance and each of its subsidiaries (other than Block 21 and Circle, as more specifically described in the OEG Credit Agreement) and include customary financial covenants and restrictions. The net proceeds we received from the OEG Term Loan were used to repay the outstanding balance of our former $300 million Term Loan A. At June 30, 2023, $7.0 million was outstanding under the OEG Revolver.

Block 21 CMBS Loan. At the closing of the purchase of Block 21 on May 31, 2022, a subsidiary of the Company a assumed the $136 million, ten-year, non-recourse term loan secured by a mortgage on Block 21 (the “Block 21 CMBS Loan”). The Block 21 CMBS Loan has a fixed interest rate of 5.58% per annum, payable monthly, matures January 5, 2026, and payments are due monthly based on a 30-year amortization.

The Block 21 CMBS Loan contains customary financial covenants and other restrictions, including sponsor net worth and liquidity requirements, and debt service coverage ratio targets that Block 21 must meet in order to avoid a “Trigger Period,” the occurrence of which does not constitute a default. During a Trigger Period, any cash generated in excess of amounts necessary to fund loan obligations, budgeted operating expenses and specified reserves will not be distributed to Block 21. Block 21 was in a Trigger Period as of our purchase date but exited the Trigger Period with first quarter 2023 results.

Additional Debt Limitations. Pursuant to the terms of the management agreements and pooling agreement with Marriott for our Gaylord Hotels properties, excluding Gaylord Rockies, we are subject to certain debt limitations described below.

The management agreements provide for the following limitations on indebtedness encumbering a hotel:

- The aggregate principal balance of all mortgage and mezzanine debt encumbering the hotel shall be no greater than 75% of the fair market value of the hotel; and
- The ratio of (a) aggregate Operating Profit (as defined in the management agreement) in the 12 months prior to the closing on the mortgage or mezzanine debt to (b) annual debt service for the hotel shall equal or exceed 1.2:1; but is subject to the pooling agreement described below.

The pooled limitations on Secured Debt (as defined in the pooling agreement) are as follows:

- The aggregate principal balance of all mortgage and mezzanine debt on Pooled Hotels (as defined in the pooling agreement), shall be no more than 75% of the fair market value of Pooled Hotels.
- The ratio of (a) aggregate Operating Profit (as defined in the pooling agreement) of Pooled Hotels in the 12 months prior to closing on any mortgage or mezzanine debt to (b) annual debt service for the Pooled Hotels, shall equal or exceed 1.2:1.

Gaylord Rockies is not a Pooled Hotel for this purpose.

Estimated Interest on Principal Debt Agreements

Based on the stated interest rates on our fixed-rate debt and the rates in effect at June 30, 2023 for our variable-rate debt after considering interest rate swaps, our estimated interest obligations through 2027 are $767.1 million. These estimated obligations are $106.6 million for the remainder of 2023, $189.2 million in 2024, $165.0 million in 2025, $157.1 million in 2026, and $149.1 million in 2027. Variable rates, as well as outstanding principal balances, could change in future periods. See “Principal Debt Agreements” above for a discussion of our outstanding long-term debt. See “Supplemental

Cash Flow Information" in Note 1 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022 for a discussion of the interest we paid during 2022, 2021 and 2020.

Inflation

Inflation has had a more meaningful impact on our business during recent periods than in historical periods. However, favorable occupancy, ADR and outside-the-room spend in our Hospitality segment and business levels in our Entertainment segment have reduced the impact of increased operating costs, including increased wages and food and beverage costs, on our financial position and results of operations. We continue to monitor inflationary pressures and may need to consider potential mitigation actions in future periods. A prolonged inflationary environment could adversely affect our operating costs, customer spending and bookings, and our financial results.

Supplemental Guarantor Financial Information

The Company's $400 Million 7.25% Senior Notes, $600 Million 4.50% Senior Notes and $700 Million 4.75% Senior Notes were each issued by the Operating Partnership and RHP Finance Corporation, a Delaware corporation (collectively, the "Issuers"), and are guaranteed on a senior unsecured basis by the Company (as the parent company), each of the Operating Partnership's subsidiaries that own the Gaylord Hotels properties, excluding Gaylord Rockies, and certain other of the Company's subsidiaries, each of which also guarantees the Credit Agreement, as amended (such subsidiary guarantors, together with the Company, the "Guarantors"). The Guarantors are 100% owned by the Operating Partnership or the Company, and the guarantees are full and unconditional and joint and several. The guarantees rank equally in right of payment with each Guarantor's existing and future senior unsecured indebtedness and senior in right of payment to all future subordinated indebtedness, if any, of such Guarantor. Not all of the Company's subsidiaries have guaranteed these senior notes, and the guarantees are structurally subordinated to all indebtedness and other obligations of such subsidiaries that have not guaranteed these senior notes.

The following tables present summarized financial information for the Issuers and the Guarantors on a combined basis. The intercompany balances and transactions between these parties, as well as any investments in or equity in earnings from non-guarantor subsidiaries, have been eliminated (amounts in thousands).

	June 30, 2023
Net receivables due from non-guarantor subsidiaries	$ 645,370
Other assets	1,846,558
Total assets	$ 2,491,928
Total liabilities	$ 2,374,195
Total noncontrolling interest	$ 837

	Six Months Ended June 30, 2023
Revenues from non-guarantor subsidiaries	$ 211,259
Operating expenses (excluding expenses to non-guarantor subsidiaries)	60,982
Expenses to non-guarantor subsidiaries	7,209
Operating income	143,068
Interest income from non-guarantor subsidiaries	3,712
Net income	98,083
Net income available to common stockholders	95,712

Critical Accounting Policies and Estimates

We prepare our condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States. Certain of our accounting policies, including those related to revenue recognition, impairment of long-lived and other assets, credit losses on financial assets, depreciation and amortization, income taxes, pension plans, acquisitions and purchase price allocations, and legal contingencies, require that we apply significant judgment in defining the appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. Our judgments are based on our historical experience, our observance of trends in the industry, and information available from other outside sources, as appropriate. There can be no assurance that actual results will not differ from our estimates. For a discussion of our critical accounting policies and estimates, please refer to Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Notes to Consolidated Financial Statements" presented in our Annual Report on Form 10-K for the year ended December 31, 2022. There were no newly identified critical accounting policies in the first six months of 2023, nor were there any material changes to the critical accounting policies and estimates discussed in our Annual Report on Form 10-K for the year ended December 31, 2022.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our quantitative and qualitative market risks since December 31, 2022. For a discussion of the Company's exposure to market risk, refer to the Company's market risk disclosures set forth in Part II, Item 7A. "Quantitative and Qualitative Disclosures About Market Risk" of the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

ITEM 4. CONTROLS AND PROCEDURES.

The Company maintains disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Exchange Act, that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Company carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on the evaluation of these disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

There has been no change in our internal control over financial reporting that occurred during the period covered by this report that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

On June 30, 2023, we acquired JW Marriott Hill Country. We are currently in the process of assessing JW Marriott Hill Country's internal control over financial reporting and integrating the entity's internal control over financial reporting with our existing internal control over financial reporting. As permitted by SEC regulations, we intend to exclude JW Marriott Hill Country from our assessment of internal control over financial reporting as of December 31, 2023.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

The Company is a party to certain litigation in the ordinary course, as described in Note 15, "Commitments and Contingencies," to our condensed consolidated financial statements included herein and which our management deems will not have a material effect on our financial statements.

ITEM 1A. RISK FACTORS.

Except as otherwise described herein, there have been no material changes from the risk factors disclosed in Part I, Item 1A, "Risk Factors," of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Our financial and operating results may suffer if we are unsuccessful in integrating JW Marriott Hill Country with our existing assets.

If we are unable to successfully integrate JW Marriott Hill Country with our other assets in an efficient and effective manner, the anticipated benefits of the JW Marriott Hill Country transaction may not be realized fully, or at all, or may take longer to realize than expected and may not meet estimated growth projections or expectations. Further, we may not achieve the projected efficiencies and synergies once we have fully integrated JW Marriott Hill Country into our operations, which may lead to additional costs not anticipated at the time of the JW Marriott Hill Country transaction. An inability to realize the full extent of the anticipated benefits of the JW Marriott Hill Country transaction or any delays encountered in the integration process could have an adverse effect on our results of operations, cash flows and financial position.

Integrating JW Marriott Hill Country may be more difficult, costly or time consuming than expected.

The integration of JW Marriott Hill Country with our other assets will require the dedication of significant management resources, which may distract management's attention from day-to-day business operations. San Antonio, Texas is a new market for us, and our relative unfamiliarity with the market may result in our having to devote additional time and expense to gain familiarity with the market and effectively manage this asset. Many of these factors will be outside of our control and any one of them could result in delays, increased costs, decreases in revenues and diversion of management's time and energy from ongoing business concerns, which could materially affect our financial position, results of operations and cash flows.

Each of our Gaylord Hotels properties and JW Marriott Hill Country operate under a brand owned by Marriott; therefore, we are subject to risks associated with concentrating our hotel portfolio in brands owned by Marriott.

Each of our hotel properties are managed by Marriott under Marriott-owned brands, including JW Marriott Hill Country, which is managed under the JW Marriott brand. As a result, our success is dependent in part on the continued success of Marriott and, in particular, the Gaylord Hotels and JW Marriott brands. Consequently, if market recognition or the positive perception of Marriott is reduced or compromised, the goodwill associated with the Gaylord Hotels and JW Marriott hotel in our portfolio may be adversely affected, which could negatively impact our financial condition, results of operations and our ability to service debt and make distributions to our stockholders.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Inapplicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

Inapplicable.

ITEM 4. MINE SAFETY DISCLOSURES.

Inapplicable.

ITEM 5. OTHER INFORMATION.

During the fiscal quarter ended June 30, 2023, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

ITEM 6. EXHIBITS.

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Ryman Hospitality Properties, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed October 1, 2012).
3.2	Second Amended and Restated Bylaws of Ryman Hospitality Properties, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K filed February 24, 2023).
4.1	Indenture, dated as of June 22, 2023, among RHP Hotel Properties, LP, RHP Finance Corporation, Ryman Hospitality Properties, Inc., as a guarantor, each of the other guarantors named therein and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed June 22, 2023).
4.2	Form of 7.250% Senior Note due 2028 (incorporated by reference to Exhibit A to Exhibit 4.1 to the Company's Current Report on Form 8-K filed June 22, 2023).
10.1*	Benchmark Replacement Modification Agreement, dated as of May 2, 2023, by and among Wells Fargo Bank, National Association, as administrative agent, Aurora Convention Center Hotel, LLC, Aurora Convention Center Hotel Lessee, LLC, and each of the lenders party thereto (relating to the Second Amended and Restated Loan Agreement entered into as of July 2, 2019, among Aurora Convention Center Hotel, LLC, Aurora Convention Center Hotel Lessee, LLC, Wells Fargo Bank, National Association, as administrative agent, and the financial institutions from time to time party thereto, as amended).
10.2†	Credit Agreement, dated as of May 18, 2023, among Ryman Hospitality Properties, Inc., as parent and as a guarantor, RHP Hotel Properties, LP, as borrower, certain other subsidiaries of Ryman Hospitality Properties, Inc. party thereto, as guarantors, certain subsidiaries of Ryman Hospitality Properties, Inc. party thereto, as pledgors, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 19, 2023).
10.3†	Agreement of Purchase and Sale, dated as of June 5, 2023, by and between BREIT JWM San Antonio LP and BREIT JWM San Antonio TRS LLC, as Seller, and RHP Property SA, LLC, as Buyer (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed June 5, 2023).
10.4*	First Amendment to Agreement of Purchase and Sale, dated as of June 15, 2023, by and between BREIT JWM San Antonio, LP and BREIT JWM San Antonio TRS LLC, as Seller, and RHP Property SA, LLC, as Buyer.
22	List of Parent and Subsidiary Guarantors (incorporated by reference to Exhibit 22 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed February 24, 2023).
31.1*	Certification of Mark Fioravanti pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
31.2*	Certification of Jennifer Hutcheson pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
32.1**	Certification of Mark Fioravanti and Jennifer Hutcheson pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley Act of 2002.

101*	The following materials from Ryman Hospitality Properties, Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets (unaudited) at June 30, 2023 and December 31, 2022, (ii) Condensed Consolidated Statements of Operations and Comprehensive Income (unaudited) for the three and six months ended June 30, 2023 and 2022, (iii) Condensed Consolidated Statements of Cash Flows (unaudited) for the six months ended June 30, 2023 and 2022, (iv) Condensed Consolidated Statements of Equity (Deficit) (unaudited) for the three and six months ended June 30, 2023 and 2022, and (v) Notes to Condensed Consolidated Financial Statements (unaudited).
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

† Certain schedules and similar attachments have been omitted in reliance on Item 601(a)(5) of Regulation S-K. The Company will provide, on a supplemental basis, a copy of any omitted schedule or attachment to the Securities and Exchange Commission or its staff upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RYMAN HOSPITALITY PROPERTIES, INC.

Date: August 4, 2023

By: /s/ Mark Fioravanti
Mark Fioravanti
President and Chief Executive Officer

By: /s/ Jennifer Hutcheson
Jennifer Hutcheson
Executive Vice President, Chief Financial Officer and Chief Accounting Officer

BENCHMARK REPLACEMENT MODIFICATION AGREEMENT
(Adjusted Daily Simple SOFR)

THIS BENCHMARK REPLACEMENT MODIFICATION AGREEMENT (this "**Agreement**") is dated as of May [__], 2023, by and among WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, in its capacity as administrative agent (in such capacity, collectively with its successors and assigns, "**Administrative Agent**"), AURORA CONVENTION CENTER HOTEL, LLC, a Delaware limited liability company ("**Borrower**"), AURORA CONVENTION CENTER HOTEL LESSEE, LLC, a Delaware limited liability company ("**Operating Lessee**"), and each of the lenders party to the Loan Agreement (defined below) (each a "**Lender**" and, collectively, "**Lenders**") comprising Requisite Lenders (as defined in the Loan Agreement).

RECITALS

A. Pursuant to the terms of that certain Second Amended and Restated Loan Agreement, dated as of July 2, 2019, by and among Borrower, Operating Lessee, Administrative Agent and the Lenders, as amended by Amendment No. 1 to Second Amended and Restated Loan Agreement and Modification to Loan Documents, dated as of June 30, 2020, by and among Borrower, Operating Lessee, Administrative Agent and the Lenders, as further amended by Amendment No. 2 to Second Amended and Restated Loan Agreement and Modification to Guaranty, dated as of May 7, 2021, by and among Borrower, Operating Lessee, Administrative Agent and the Lenders (the "**Existing Loan Agreement**", the Existing Loan Agreement, as amended by this Agreement and as the same may be further amended, restated, supplemented or otherwise modified from time to time, collectively, the "**Loan Agreement**") and other Loan Documents (as defined in the Loan Agreement), Lenders made a loan to Borrower in the amount of up to Eight Hundred Eighty Million Dollars ($880,000,000) (the "**Loan**"), which Loan bears interest and is permitted to incur fees, commissions or other amounts, based on the LIBO Rate in accordance with the terms of the Loan Agreement or the other Loan Documents. Each capitalized term used and not otherwise defined herein shall have the meaning given to such term in the Loan Agreement.

B. On account of the LIBO Rate being phased out as a benchmark index for usage in commercial real estate loans, Borrower, Operating Lessee, Administrative Agent and Requisite Lenders have elected to amend certain terms and provisions of the Existing Loan Agreement relating to the usage of the LIBO Rate as a benchmark for the Loan.

NOW THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Requisite Lenders, Operating Lessee, Borrower and Administrative Agent hereby agree as follows:

1. **AMENDMENT**.

1.1 **BENCHMARK REPLACEMENT**. The Existing Loan Agreement and each other applicable Loan Document are each hereby amended and modified to give effect to the provisions set forth on Exhibit A hereto, *mutatis mutandis*, as of the date that all conditions described in Section 2 below are satisfied.

1.2 **DEFINED TERMS**. Section 1.1 of the Existing Loan Agreement is hereby amended to amend and restate, or to insert as new terms, the following definitions:

"Affected Financial Institution" – means any: (a) EEA Financial Institution; or (b) UK Financial Institution.

"Bail-In Action" – means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial institution.

"Bail-In Legislation" – means: (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Counsel of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule; and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable to the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"EEA Financial Institution" – means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority; (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition; (c) an office of an institution described in clause (a) of this definition; or (d) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses(a) or (b) of this definition and is subject to consolidated supervision with its parent.

"Erroneous Payment" – has the meaning given to such term in Section 12.17(a).

"Erroneous Payment Deficiency Assignment" – has the meaning given to such term in Section 12.17(d).

"Erroneous Payment Impacted Class" – has the meaning given to such term in Section 12.17(d).

"Erroneous Payment Return Deficiency" – has the meaning given to such term in Section 12.17(d).

"Payment Recipient" – has the meaning given to such term in Section 12.17(a).

"Resolution Authority" – means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Secured Party" – means, individually and collectively, (a) Administrative Agent, (b) each Lender, (c) each counterparty to any Secured Interest Rate Protection Agreement, (d) the beneficiaries of each indemnification obligation undertaken by any Borrower or any Loan Party under any Loan Document, and (e) the permitted successors and assigns of each of the foregoing; all of the foregoing, respectively, as applicable at any time and as the context may suggest, permit or require.

"UK Financial Institution" – means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, that includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" – means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Write-Down and Conversion Powers" – means: (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are descried in the EU Bail-In Legislation Schedule; and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.3 **<u>SECTION 2.10; OPTION TO EXTEND</u>**. The penultimate sentence in <u>Section 2.10(h)</u> of the Existing Loan Agreement is hereby amended and restated in its entirety to read as follows: "The valuation date of such updated Appraisal shall be within one hundred eighty (180) days of the then applicable Maturity Date."

1.4 **<u>SECTION 6.32; EEA FINANCIAL INSTITUTIONS</u>**. <u>Section 6.32</u> of the Existing Loan Agreement is hereby amended such that each use of the term "EEA Financial Institution" is hereby replaced with the term "Affected Financial Institution".

1.5 **<u>SECTION 9.33(b); DSCR AND DEBT YIELD REPORTING; CASH SWEEP</u>**. The last sentence of <u>Section 9.33(b)</u> of the Existing Loan Agreement (which, for reference, begins with "Following the twelve (12) month anniversary of the Cash Flow Sweep Release Event….") is hereby amended and restated in its entirety to read as follows:

"If Borrower exercises the First Option to Extend (and satisfies all extension conditions required in connection therewith), on the Original Maturity Date, Administrative Agent shall disburse the entire remaining amount of Minimum Retained Swept Funds to Borrower and Operating Lessee, or, at the election of Borrower or Operating Lessee, to be applied against the outstanding principal balance of the Loan, it being agreed that, there shall be no prepayment fee or penalty (including, without limitation, the Spread Maintenance Fee) in connection therewith."

1.6 **<u>SECTION 13.27; ACKNOWLEDGEMENT AND CONSENT TO BAIL-IN OF AFFECTED FINANCIAL INSTITUTIONS</u>**. <u>Section 13.27</u> of the Existing Loan Agreement is hereby amended such that each use of the term "EEA Financial Institution" is hereby replaced with the term "Affected Financial Institution".

1.7 **<u>SECTION 12.17; ERRONEOUS PAYMENTS</u>**. The following is hereby inserted into the Existing Loan Agreement as a new <u>Section 12.17</u>:

"12.17 **<u>ERRONEOUS PAYMENTS</u>**.

(a) Each Lender, each other Secured Party and any other party hereto hereby severally agrees that if (i) Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or any other Secured Party (or the Lender Affiliate of a Secured Party) or any other Person that has received funds from Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender or other Secured Party (each such recipient, a "<u>Payment Recipient</u>") that Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or

(ii) any Payment Recipient receives any payment from Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 12.17(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "Erroneous Payment"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of Administrative Agent, and upon demand from Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than two (2) Business Days thereafter, return to Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to Administrative Agent at the Overnight Rate.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by Administrative Agent for any reason, after demand therefor by Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an "Erroneous Payment

Return Deficiency"), then at the sole discretion of Administrative Agent and upon Administrative Agent's written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of a portion of its Loan (but not its Commitments) in the amount of such portion to Administrative Agent or, at the option of Administrative Agent, Administrative Agent's applicable lending affiliate, in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as Administrative Agent may specify) (such assignment of the Loan (but not Commitments), the "Erroneous Payment Deficiency Assignment") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. Without limitation of its rights hereunder, Administrative Agent may cancel any Erroneous Payment Deficiency Assignment at any time by written notice to the applicable assigning Lender and upon such revocation the portion of the Loan assigned pursuant to such Erroneous Payment Deficiency Assignment shall be reassigned to such Lender without any requirement for payment or other consideration. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 13.13 and (3) Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by Administrative Agent to such Payment Recipient from any source, against any amount due to Administrative Agent under this Section 12.17 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by Administrative Agent from Borrower or any other Loan Party for the purpose of making a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 12.17 shall survive the resignation or replacement of Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 12.17 will constitute a waiver or release of any claim of any party hereunder arising from any Payment Recipient's receipt of an Erroneous Payment."

2. **CONDITIONS TO EFFECTIVENESS**. This Agreement shall become effective only upon the satisfaction of the following conditions precedent:

(a) No Default. There shall exist no Default as of the date hereof.

(b) Agreement. Administrative Agent shall have received this Agreement executed and delivered by a duly authorized officer of Borrower, Operating Lessee, and Requisite Lenders, together with the Consent and Ratification of Guarantor and Indemnitor attached hereto executed and delivered by a duly authorized officer of Guarantor.

(c) Representations and Warranties. The representations and warranties made pursuant to Section 3 of this Agreement shall be true and complete on and as of the date hereof with the same force and effect as if made on and as of such date.

(d) Costs and Expenses. Payment by Borrower to Administrative Agent of all reasonable and documented costs and expenses actually incurred by Administrative Agent in connection with the preparation and negotiation of this Agreement.

3. **REPRESENTATIONS AND WARRANTIES**. Each of Borrower and Operating Lessee represents and warrants to Administrative Agent and Lenders as of the date hereof and continuing thereafter that:

3.1 **FORMATION AND ORGANIZATIONAL DOCUMENTS**. Borrower and Operating Lessee have delivered to Administrative Agent all formation and organizational documents of Borrower, Operating Lessee and Ryman Guarantor, and all constituent entities required to authorize the transactions contemplated by this Agreement, the other Loan Documents and Other Related Documents, and all such formation and organizational documents remain in full force and effect and have not been amended or modified since they were delivered to Administrative Agent in connection with the preparation of this Agreement.

3.2 **FULL FORCE AND EFFECT**. The Loan Agreement, each Note and the other Loan Documents, in each case, as amended hereby, are valid and binding obligations of Borrower and Operating Lessee. All necessary limited liability company action to authorize the execution and delivery of this Agreement has been taken by Borrower and Operating Lessee (or their constituent entities, as applicable).

3.3 **NO DEFAULT**. To Borrower's knowledge, there exists no Default or Potential Default, and all representations and warranties of the Borrower, Operating Lessee and each other Loan Party contained in Article VI of Loan Agreement or any other Loan Document, are true and correct in all material respects (except to the extent qualified by materiality in the Loan Documents, in which case, such representation and/or warranty shall be true and correct in all respects) on and as of the date hereof, except to the extent that such representations and warranties specifically refer or relate to an earlier date, in which case they shall be true and correct as of such earlier date.

3.4 **TITLE TO THE PROPERTY**. Since the recordation date of the Security Instrument, other than Permitted Liens, the Property has not been further encumbered, including, without limitation, by entering into any deed of trust, deed to secure debt or mortgage, ground lease, and/or any option to purchase or right of first refusal with respect to the Property, and this Agreement will not cause intervening liens to become prior to the lien of the Security Instrument.

3.5 **REPRESENTATION BY INDEPENDENT COUNSEL**. Borrower: (i) has been represented by independent legal counsel of its choice (or has had the opportunity to consult with independent legal counsel of its choice) in connection with this Agreement; (ii) has reviewed this Agreement and understands the agreements contained herein and their impact on the terms of the Loan Agreement and each other Loan Document and Borrower's rights and obligations thereunder; and (iii) has knowingly and voluntarily agreed to execute and deliver this Agreement without duress.

4. **REAFFIRMATION**. By signing this Agreement, each Loan Party herby confirms that this Agreement shall not effect a novation of any of the obligations of the Loan Parties under the Existing Loan Agreement, any other Loan Document or any Other Related Document, which obligations shall continue in full force and effect as set forth in the Loan Agreement and such other Loan Documents. Additionally, by signing this Agreement, each Guarantor hereby confirms that this Agreement shall not effect a novation of any of the obligations of such Guarantor under its Guaranty, the Hazardous Materials Indemnity, any other Loan Document or any Other Related Document to which such Guarantor is a party (collectively, the "**Guarantor Documents**"), which obligations continue in full force and effect, and the Guarantor Documents are hereby reaffirmed, ratified and confirmed. Each Loan Party hereby ratifies and confirms that all Liens granted, conveyed, or assigned to Administrative Agent by such Person pursuant to any Loan Document to which it is a party remain in full force and effect, are not released or reduced, and continue to secure full payment and performance of the Obligations as increased hereby.

5. **WAIVERS**. In further consideration of Administrative Agent and Lenders entering into this Agreement, Borrower waives, to the extent permitted by applicable law, with respect to the Loan, any and all rights to which Borrower is or may be entitled pursuant to any anti-deficiency or similar laws that limit, qualify or reduce Borrower's obligations under the Loan Documents.

6. **NON-IMPAIRMENT**. Except as expressly provided herein, nothing in this Agreement shall alter or affect any provision, condition, or covenant contained in any of the Loan Documents or affect or impair any rights, powers, or remedies of Administrative Agent or Lenders, it being the intent of the parties hereto that the provisions of the Loan Documents shall continue in full force and effect except as expressly modified hereby. Neither this Agreement nor anything contained herein shall be construed as a substitution or novation of Borrower's indebtedness under the terms of the Loan Documents.

7. **MISCELLANEOUS PROVISIONS**.

7.1 **No Waiver**. No previous waiver and no failure or delay by Administrative Agent or any Lender in acting with respect to the terms of the Loan Documents shall constitute a waiver of any breach, default, or failure of condition under the Loan Documents. A waiver of any term of the Loan Documents must be made in writing and shall be limited to the express written terms of such waiver.

7.2 **Severability**. If any provision or obligation under this Agreement and the other Loan Documents shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, that provision shall be deemed severed from the Loan Documents and the validity, legality and enforceability of the remaining provisions or obligations shall remain in full force as though the invalid, illegal, or unenforceable provision had never been a part of the Loan Documents, provided, however, that if the rate of interest or any other amount payable under the Note or this Agreement or any other Loan Document, or the right of collectability therefor, are declared to be or become invalid, illegal or unenforceable, Lenders' obligations to make advances under the Loan Documents shall not be enforceable by Borrower.

7.3 **Time**. Time is of the essence of each and every term herein.

7.4 **Governing Law and Consent to Jurisdiction**. Section 13.23 of the Loan Agreement is incorporated herein by this reference.

7.5 **Further Assurances**. Borrower and each other Loan Party each agrees to execute such other documents, instruments and agreements and take such further actions reasonably requested by Administrative Agent to effectuate the provisions of this Agreement.

7.6 **Headings**. All article, section or other headings appearing in this Agreement and any of the other Loan Documents are for convenience of reference only and shall be disregarded in construing this Agreement and any of the other Loan Documents.

7.7 **Counterparts**. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of any executed counterpart of a signature page of this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

7.8 **Electronic Signatures**. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which when taken together shall constitute one agreement. The words "execution," signed," "signature," and words of like import in this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Each party hereto hereby waives any defenses to the enforcement of the terms of this Agreement based on the form of its signature, and hereby agrees that such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of such party's execution of this Agreement. Even though the parties agree that electronic signatures are legally enforceable and intended to be effective for all purposes, the signing parties agree if requested by Administrative Agent in its sole discretion to promptly deliver to Administrative Agent the requested original document bearing an original manual signature, to the extent required or advisable to be delivered in connection with any program made available to Administrative Agent or any of its affiliates by the Federal Reserve, U.S. Treasury Department or any other federal or state regulatory body.

7.9 **Defined Terms**. Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings attributed to such terms in the Loan Agreement.

7.10 **Rules of Construction**. The word "Borrower" as used herein shall include both the named Borrower and any other person at any time assuming or otherwise becoming primarily liable for all or any part of the obligations of the named Borrower under the Note and the other Loan Documents. The term "person" as used herein shall include any individual, company, trust or other legal entity of any kind whatsoever. If this Agreement is executed by more than one person, the term "Borrower" shall include all such persons. The word "Administrative Agent" as used herein shall include Administrative Agent, its successors, assigns and affiliates.

7.11 **Notices**. All notices relating to this Agreement shall be delivered in the manner and subject to the provisions set forth in the Loan Agreement.

7.12 **Use of Singular and Plural; Gender**. When the identity of the parties or other circumstances make it appropriate, the singular number includes the plural, and the masculine gender includes the feminine and/or neuter.

7.13 **Exhibits, Schedules and Riders**. All exhibits, schedules, riders and other items attached hereto are incorporated into this Agreement by such attachment for all purposes.

7.14 **Inconsistencies**. In the event of any inconsistencies between the terms of this Agreement and the terms of any of the other Loan Documents, the terms of this Agreement shall prevail.

7.15 **Binding Effect, Beneficiaries**. This Agreement shall be binding upon and inure to the benefit of the parties to the Loan Agreement and each other applicable Loan Document and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns, and no other party shall derive any rights or benefits herefrom.

7.16 **Reference to and Effect on the Loan Agreement and the Other Loan Documents**. On and after the date hereof, each reference in any Loan Document to such Loan Document, "hereunder", "herein" or words of like import referring to such Loan Document, and each reference in the other Loan Documents to another Loan Document, "thereunder", "thereof" or words of like import referring to such Loan Document shall mean and be a reference to such Loan Document as amended by this Agreement.

7.17 **Integration; Interpretation**. This Agreement, the Loan Agreement (as amended hereby), and the other Loan Documents contain or expressly incorporate herein by reference the entire agreement of the parties with respect to the matters contemplated herein and therein and supersede all prior negotiations or agreements, written or oral.

[Signature Pages Appear on Following Pages]

IN WITNESS WHEREOF, Requisite Lenders, Borrower and Administrative Agent have caused this Agreement to be duly executed and delivered as of the date first above written.

“**ADMINISTRATIVE AGENT**”

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent and on behalf of Requisite Lenders

By: /s/ Christian Roeder
Name: Christian Roeder
Title: Vice President

“**BORROWER**”

AURORA CONVENTION CENTER HOTEL, LLC,
a Delaware limited liability company

By: /s/ Scott J. Lynn
Name: Scott J. Lynn
Title: Vice President and Secretary

“**OPERATING LESSEE**”

AURORA CONVENTION CENTER HOTEL LESSEE, LLC,
a Delaware limited liability company

By: /s/ Scott J. Lynn
Name: Scott J. Lynn
Title: Vice President and Secretary

Agreed and consented to:

“**GUARANTOR**” and “**INDEMNITOR**”

RHP HOTEL PROPERTIES, LP,
a Delaware limited partnership

By: RHP Partner, LLC,
a Delaware limited liability company,
as sole general partner

By: /s/ Scott J. Lynn
Name: Scott J. Lynn
Title: Vice President and Secretary

RYMAN HOSPITALITY PROPERTIES, INC.,
a Delaware corporation

By: /s/ Scott J. Lynn
Name: Scott J. Lynn
Title: Executive Vice President, General Counsel and Secretary

EXHIBIT A

Notwithstanding anything to the contrary contained in the Existing Loan Agreement or in any other Loan Document, the Existing Loan Agreement and each other applicable Loan Document are each hereby amended and modified (to the extent applicable) to give effect to the provisions set forth on this Exhibit A.

Article 1. Definitions, Etc.

Section 1.01 **Defined Terms**. The following terms shall have the following meanings for purposes of this Agreement, including without limitation, this Exhibit A, and the provisions contained herein:

"**Adjusted Daily Simple SOFR**" means, for any day (a "SOFR Rate Day"), a rate per annum equal to the greater of (a) the sum of (i) SOFR for the day (such day, a "SOFR Determination Day") that is five (5) U.S. Government Securities Business Days prior to (A) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (B) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website; provided that if by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to Adjusted Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided further that SOFR as determined pursuant to this proviso shall be utilized for purposes of calculation of Adjusted Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days and (ii) the SOFR Adjustment and (b) the Floor. Any change in Adjusted Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to the Loan Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "interest period" (or a similar or analogous period) pursuant to Section 3.04(c)(iv) below.

"**Benchmark**" means, initially, Adjusted Daily Simple SOFR; provided that if a Benchmark Transition Event has occurred with respect to the Adjusted Daily Simple SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.04(c)(i) below.

"**Benchmark Replacement**" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by Administrative Agent and Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of the Loan Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Administrative Agent and Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor (if applicable) of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors (if applicable) of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Start Date**" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the ninetieth (90^{th}) day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication).

"**Benchmark Unavailability Period**" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.04(c) below, and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.04(c) below.

"**Business Day**" means any day that is not a Saturday, Sunday or other day on which the Federal Reserve Bank of New York is closed.

"**Conforming Changes**" means, with respect to either the use or administration of Adjusted Daily Simple SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "interest period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.05 below and other technical, administrative or operational matters) that Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by Administrative Agent in a manner substantially consistent with market practice (or, if Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as Administrative Agent decides is reasonably necessary in connection with the administration of the Loan Agreement and the other Loan Documents).

"**Effective Rate**" has the meaning given to such term in Section 3.03(d) below.

"**Floor**" means a rate of interest equal to zero percent (0.00%).

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**LIBO Rate Related Definition**" means any term defined in the Existing Loan Agreement or any other Loan Document (or any partial definition thereof) as in effect immediately prior to giving effect to the provisions of this Agreement on the Rate Transition Date, however phrased, primarily relating to the determination, administration or calculation of the LIBO Rate, including by way of example any instances of the LIBO Rate and other applicable terms. The term "LIBO Rate Related Definition" does not include any term such as "Base Rate" or other analogous or similar term generally indicating use of a benchmark rate other than, immediately prior to giving effect to the provisions of Article 3 of this Exhibit A, the LIBO Rate, even if such term, immediately prior to giving effect to the provisions of Article 3 of this Exhibit A, would have included a component based on the LIBO Rate.

"**Modification Effective Date**" means May [__], 2023.

"**Overnight Rate**" means, for any day, the greater of (a) the Federal Funds Rate and (b) an overnight rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation.

"**Payment Date**" has the meaning given to such term in Section 3.03 below.

"**Rate Transition Date**" means June 1, 2023.

"**Relevant Governmental Body**" means the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York or any successor thereto.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Adjustment**" means a percentage equal to one tenth percent (0.10%) per annum.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**SOFR Determination Day**" has the meaning specified in the definition of "Adjusted Daily Simple SOFR".

"**SOFR Rate Day**" has the meaning specified in the definition of "Adjusted Daily Simple SOFR".

"**U.S. Government Securities Business Day**" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

Section 1.02 Definitions. The Existing Loan Agreement and each other applicable Loan Document are each hereby amended and modified (to the extent applicable) to incorporate the definitions set forth in Section 1.01 of this Exhibit A, *mutatis mutandis*, to the extent used in any such Loan Document, including as a result of the effectiveness of this Agreement. If the Existing Loan Agreement or any other Loan Document as in effect immediately prior to giving effect to the provisions of this Agreement already defines any term defined in Section 1.01 of this Exhibit A, the definition in Section 1.01 of this Exhibit A shall supersede such definition in the Existing Loan Agreement or such Loan Document, if applicable.

Section 1.03 Additional Conforming Changes. Nothing in this Agreement shall restrict or impact the ability or right of Administrative Agent, in consultation with Borrower, to make any future modifications, supplements, amendments, technical, administrative or operational changes or other conforming changes that Administrative Agent reasonably decides may be necessary to reflect the adoption and implementation of Adjusted Daily Simple SOFR and to permit the use and administration thereof by Administrative Agent to the extent permitted pursuant to the Loan Documents, as amended hereby.

Article 2. Discontinuance of the LIBO Rate.

Section 2.01 LIBO Rate Credit Extensions. Notwithstanding any provision of the Loan Agreement or any other Loan Document to the contrary, whether or not the LIBO Rate is operational, reported, published on a synthetic basis or otherwise available in the market as of the Rate Transition Date, subject to Article 4 of this Exhibit A: (a) the Loan shall, from and after the Rate Transition Date, no longer bear interest at the LIBO Rate and (b) any request for a disbursement of the Loan at the LIBO Rate shall be ineffective, to the extent that any such disbursement would, but for the provisions of this Exhibit A, reference a setting of the LIBO Rate on or after the Rate Transition Date.

Section 2.02 LIBO Rate Definitions. Notwithstanding any provision of the Existing Loan Agreement or any other Loan Document to the contrary, subject to the provisions of Article 4 of this Exhibit A, from and after the Rate Transition Date, the "LIBO Rate" and related definitions shall be deemed deleted from the Existing Loan Agreement and each other applicable Loan Document and of no further force or effect.

Article 3. New Adjusted Daily Simple SOFR Benchmark.

Section 3.01 Modification to LIBOR Rate Related Definitions and Provisions. Notwithstanding any provision of the Existing Loan Agreement or any other Loan Document to the contrary, subject to the provisions of Article 4 of this Exhibit A: (a) from and after the Rate

Transition Date, any usage of "LIBO Rate" in the Existing Loan Agreement or any other Loan Document, as applicable, shall be deemed deleted and of no further force or effect and the term "Adjusted Daily Simple SOFR" shall be inserted in lieu thereof; and (b) any term or provision of the Existing Loan Agreement or any other Loan Document that refers or is applicable to the LIBO Rate immediately prior to giving effect to the provisions of this Agreement on the Rate Transition Date shall be deemed to refer to and be applicable to Adjusted Daily Simple SOFR from and after the Rate Transition Date, unless, and to the extent that, such term or provision is superseded or otherwise modified by this Agreement, in which case, such term or provision shall to such extent be construed as so superseded or otherwise modified as set forth in this Agreement.

Section 3.02 SOFR Conventions and Provisions. Notwithstanding any provision of the Existing Loan Agreement or any other Loan Document to the contrary, subject to Article 4 of this Exhibit A, and the Existing Loan Agreement and each other applicable Loan Document are each hereby amended and modified from and after the Rate Transition Date to incorporate such provisions therein:

(a) **Rates Generally**. Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to Adjusted Daily Simple SOFR, or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 3.04(c) below, will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Adjusted Daily Simple SOFR, or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of Adjusted Daily Simple SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to Borrower. Administrative Agent may select information sources or services in its reasonable discretion to ascertain Adjusted Daily Simple SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of the Loan Agreement, and shall have no liability to Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

(b) **London Interbank Market**. Any reference in the Existing Loan Agreement or any other Loan Documents to the London interbank market, London interbank eurodollar market or other analogous or similar term shall be disregarded and, to the extent that such reference operates as a limitation on, or qualification of, the applicability of another provision, such limitation or qualification will be deemed removed.

Section 3.03 Interest on the Loan.

(a) **Interest Payments.** Interest accrued on the outstanding principal balance of the Loan shall be due and payable, in the manner provided in the Loan Agreement, on the first (1st) Business Day of each calendar month commencing with the first calendar month after the Rate Transition Date (each such date, a "Payment Date").

(b) **Default Interest, Late Fees and Maximum Rates**. For the avoidance of doubt, the provisions of the Loan Agreement relating to the payment of default interest, the payment of late fees and the application of maximum interest rates shall continue in full force and effect, except to the extent any component definition or provision used in the calculation thereof is modified hereby.

(c) **Computation of Interest**. Interest shall be computed on the basis of the actual number of days elapsed in the period during which interest or fees accrue and a year of three hundred sixty (360) days on the principal balance of the Loan outstanding from time to time. In computing interest on the Loan, the date of the making of any advance on the Loan shall be included and the date of payment shall be excluded. Notwithstanding any provision in this Section 3.03, interest in respect of the Loan shall not exceed the maximum rate permitted by applicable Requirements of Law.

(d) **Effective Rate**. Subject to Section 3.04 below, provided that no Default then exists, the "Effective Rate" upon which interest shall be calculated for the Loan shall, from and after the Rate Transition Date, be the Calculated Rate (calculated after giving effect to the terms and provisions of this Agreement).

(e) **Adjusted Daily Simple SOFR Conforming Changes**. In connection with the use or administration of Adjusted Daily Simple SOFR, Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to the Loan Agreement or any other Loan Document. Administrative Agent will promptly notify Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Adjusted Daily Simple SOFR.

Section 3.04 Changed Circumstances.

(a) Circumstances Affecting Benchmark Availability. Subject to clause (c) below, if for any reason Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for ascertaining Adjusted Daily Simple SOFR with respect to the Benchmark Loan, or (ii) the Requisite Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that Adjusted Daily Simple SOFR does not adequately and fairly reflect the cost to such Lender of making or maintaining the Loan and, in the case of clause (ii), the Requisite Lenders have provided notice of such determination to Administrative Agent then, in each case, Administrative Agent shall promptly give notice thereof to Borrower. Thereafter, unless Borrower repays in full (or cause to be repaid in full) the then outstanding principal amount of the Loan, together with accrued interest thereon and the payment of any prepayment premiums, yield maintenance or other payments due in connection therewith pursuant to the terms of the Loan Agreement, (subject to any provisions of the Loan Agreement regarding the maximum rate of interest applicable to the Loan), on the day immediately following the delivery of such notice and thereafter, until Administrative Agent (with respect to clause (ii), at the instruction of the Requisite Lenders) notifies Borrower that such circumstances no longer exist, Loan will accrue interest at the Base Rate. Upon any such prepayment or conversion, Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05 below.

(b) Laws Affecting SOFR Availability. If, after the Rate Transition Date, the introduction of, or any change in, any applicable Requirement of Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain the Loan using a SOFR rate, or to determine or charge interest based upon SOFR, Adjusted Daily Simple SOFR, such Lender shall promptly give notice thereof to Administrative Agent and the Administrative Agent shall promptly give notice to Borrower and the other Lenders. Thereafter, until each affected Lender notifies Administrative Agent and Administrative Agent notifies Borrower that the circumstances giving rise to such determination no longer exist, the Loan shall accrue interest at the Base Rate.

(c) Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, Administrative Agent and Borrower may amend the Existing Loan Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after Administrative Agent has posted such proposed amendment to all Lenders and Borrower so long as Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Requisite Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 3.04(c)(i) will occur prior to the applicable Benchmark Transition Start Date.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to the Loan Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. Administrative Agent will promptly notify Borrower and Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Administrative Agent will promptly notify Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.04(c)(iv) below. Any determination, decision or election that may be made by Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.04(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to the Loan Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.04(c).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement): (A) if the then-current Benchmark is a term rate (including Adjusted Daily Simple SOFR) and either: (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by Administrative Agent in its reasonable discretion; or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then Administrative Agent may modify the definition of "interest period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor; and (B) if a tenor that was removed pursuant to clause (A) above either: (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement); or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then

Administrative Agent may modify the definition of "interest period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any pending request for a borrowing and, until the end of the Benchmark Unavailability Period, the entire outstanding principal amount of the Loan will be converted to a Loan bearing interest at the Base Rate. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

Section 3.05 Intentionally Omitted.

Section 3.06 Increased Costs.

(a) Increased Costs Generally. If any Regulatory Change shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D of the FRB, as amended and in effect from time to time)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, any Lender;

(ii) subject any Recipient to any Taxes (other than: (A) Indemnified Taxes; (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes; and (C) Other Connection Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining the Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender or other Recipient, Borrower shall promptly pay to any such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Regulatory Change affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of the Loan Agreement, the Commitment of such Lender or the Loan made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Regulatory Change (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender, Borrower shall promptly pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or such other Recipient setting forth the amount or amounts necessary to compensate such Lender or such other Recipient or any of their respective holding companies, as the case may be, as specified in subsection (a) or (b) of this Section 3.06 and delivered to Borrower, shall be conclusive absent manifest error. Borrower shall pay such Lender or such other Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or such other Recipient to demand compensation pursuant to this Section 3.06 shall not constitute a waiver of such Lender's or such other Recipient's right to demand such compensation; provided, however, that Borrower shall not be required to compensate any Lender or any other Recipient pursuant to this Section 3.06 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or such other Recipient, as the case may be, notifies Borrower of the Regulatory Change giving rise to such increased costs or reductions, and of such Lender's or such other Recipient's intention to claim compensation therefor (except that if the Regulatory Change giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to herein shall be extended to include the period of retroactive effect thereof).

(e) Survival. All of the obligations of the Borrower and Loan Parties under this Section 3.06 shall survive the resignation or replacement of Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Article 4. **Delayed Transition for Prior Interest Period**.

The provisions in the other Articles of this Exhibit A shall not apply with respect to any: (a) period or determination of the LIBO Rate that: (i) is or was set prior to the Rate Transition Date; and (ii) is held constant for a specifically designated period and is not reset on a daily or substantially daily basis (disregarding day count, weekend or holiday conventions); or (b) retroactive margin, yield, fee or commission increases available to Administrative Agent or the Lenders as a result of any inaccuracy in any financial statement or compliance certificate that, if corrected, would have led to the application of a higher interest margin or yield with respect to the Loan accruing interest based on the LIBO Rate or any higher fee or commission for any applicable period, and in each case, the LIBO Rate Related Definitions and provisions with respect thereto (as in effect immediately prior to giving effect to the provisions of this Agreement on the Rate Transition Date) shall continue in effect solely for such purpose; provided that, with respect to any such LIBO Rate applicable to the Loan described in clause (a) of this Article 4, such LIBO Rate shall only continue in effect in accordance with its terms until the then-current "interest period" (or any similar or analogous definition) (as defined without giving effect to this Agreement) therefor has concluded.

Article 5. **Voluntary Prepayment**.

Notwithstanding any provision of the Loan Agreement to the contrary, each notice of voluntary prepayment shall be given to and received by Administrate Agent not later than 1:00 P.M. on the date three (3) U.S. Government Securities Business Days' prior the date of repayment.

Exhibit 10.4

FIRST AMENDMENT
TO AGREEMENT OF PURCHASE AND SALE

THIS FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE (this "**Amendment**"), is dated as of June 15, 2023, by and between **BREIT JWM SAN ANTONIO LP,** a Delaware limited partnership (the "**Resort Seller**"), and **BREIT JWM SAN ANTONIO TRS LLC**, a Delaware limited liability company (the "**Operating Seller",** together with the Resort Seller, collectively, the "**Seller**"), and **RHP PROPERTY SA, LLC,** a Delaware limited liability company ("**Buyer**").

WITNESSETH:

WHEREAS, Seller and Buyer entered into that certain Agreement of Purchase and Sale, dated as of June 5, 2023 (the "**Original Agreement**"); and

WHEREAS, Seller and Buyer now desire to amend the Original Agreement as hereinafter provided.

NOW, THEREFORE, for Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and the mutual covenants and agreements set forth herein, the parties hereto hereby agree as follows:

1. **Definitions**. Capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Original Agreement.

2. **Closing Date**. In the second line of Section 2.4(a) of the Original Agreement, the date of "June 29, 2023" is hereby replaced with "June 30, 2023".

3. **Consideration Time**. The time of "2:00 p.m." in Section 2.2(a) of the Original Agreement is hereby replaced with "11:00 a.m.".

4. **Closing Time**. The time of "12:00 p.m." in Section 2.4(b) of the Original Agreement is hereby replaced with "11:00 a.m.".

5. **Ratification.** Except as modified and amended hereby, the Original Agreement remains unmodified and in full force and effect in accordance with its terms and is hereby ratified and confirmed by Seller and Buyer.

6. **Miscellaneous.**

(a) This Amendment shall not be construed to limit, waive or otherwise modify any of Seller's or Buyer's rights and/or remedies under the Agreement, including, without limitation, any rights of adjournment expressly provided for in the Agreement.

(b) This Amendment supersedes any prior agreements or understandings between the parties with respect to the subject matter expressly set forth herein.

(c) To facilitate execution of this Amendment, this Amendment may be executed in multiple counterparts, each of which, when assembled to include an original, faxed or electronically mailed (in portable document format ("**PDF**")) signature for each party contemplated to sign this Amendment, will constitute a complete and fully executed agreement. All such fully executed original, faxed or PDF counterparts will collectively constitute a single agreement.

(d) This Agreement shall be governed by, interpreted under, and construed and enforced in accordance with, the laws of the State of New York; provided, however, that with respect to any term or provision set forth in this Amendment or the enforceability thereof for which Applicable Law requires that the laws of the State of Texas govern, then such term, provision or matter shall be governed by, interpreted under, and construed and enforced in accordance with, the laws of the State of Texas.

(e) From and after the date hereof, the term “Agreement” set forth in the Original Agreement shall be deemed to refer to the Original Agreement, as amended by this Amendment. If and to the extent that any of the provisions of this Amendment conflict or are otherwise inconsistent with any provisions of the Original Agreement, the provisions of this Amendment shall prevail.

(f) This Amendment cannot be modified in any manner except by a written agreement signed by Seller and Buyer.

[SIGNATURE PAGE FOLLOWS; NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Seller and Buyer have executed this Amendment the date and year first above written.

SELLER:

BREIT JWM SAN ANTONIO LP,
a Delaware limited partnership

By: BREIT JWM San Antonio GP LLC, a Delaware liability company,
its general partner

By: /s/ Brian Kaufman
Name: Brian Kaufman
Title: Managing Director and Vice President

BREIT JWM SAN ANTONIO TRS LLC,
a Delaware limited liability company

By: /s/ Brian Kaufman
Name: Brian Kaufman
Title: Managing Director and Vice President

[Signatures continue on following page.]

BUYER:

RHP PROPERTY SA, LLC,
a Delaware limited liability company

By: /s/ Scott J. Lynn
Name: Scott J. Lynn
Title: Executive Vice President and General Counsel

EXHIBIT 31.1

CERTIFICATIONS

I, Mark Fioravanti, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ryman Hospitality Properties, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2023

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, Jennifer Hutcheson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ryman Hospitality Properties, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2023

By: /s/ Jennifer Hutcheson
Name: Jennifer Hutcheson
Title: Executive Vice President, Chief Financial Officer
and Chief Accounting Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Ryman Hospitality Properties, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Mark Fioravanti
Mark Fioravanti
President and Chief Executive Officer
August 4, 2023

By: /s/ Jennifer Hutcheson
Jennifer Hutcheson
Executive Vice President, Chief Financial Officer
and Chief Accounting Officer
August 4, 2023

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.