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, 2022

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 29, 2022**
Common Stock, par value $.01	55,155,216 shares

RYMAN HOSPITALITY PROPERTIES, INC.

FORM 10-Q

For the Quarter Ended June 30, 2022

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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, 2022	December 31, 2021
ASSETS:		
Property and equipment, net	$ 3,200,732	$ 3,031,844
Cash and cash equivalents - unrestricted	179,230	140,688
Cash and cash equivalents - restricted	52,539	22,312
Notes receivable, net	68,884	71,228
Trade receivables, net	125,400	74,745
Prepaid expenses and other assets	129,466	112,904
Intangible assets, net	108,449	126,804
Total assets	$ 3,864,700	$ 3,580,525
LIABILITIES AND EQUITY (DEFICIT):		
Debt and finance lease obligations	$ 2,863,022	$ 2,936,819
Accounts payable and accrued liabilities	343,618	304,719
Dividends payable	102	386
Deferred management rights proceeds	169,054	170,614
Operating lease liabilities	115,010	113,770
Deferred income tax liabilities, net	4,966	4,671
Other liabilities	66,461	71,939
Total liabilities	3,562,233	3,602,918
Commitments and contingencies		
Noncontrolling interest in consolidated joint venture	296,236	—
Equity (deficit):		
Preferred stock, $.01 par value, 100,000 shares authorized, no shares issued or outstanding	—	—
Common stock, $.01 par value, 400,000 shares authorized, 55,155 and 55,072 shares issued and outstanding, respectively	552	551
Additional paid-in capital	1,106,955	1,112,867
Treasury stock of 648 and 648 shares, at cost	(18,467)	(18,467)
Distributions in excess of retained earnings	(1,062,442)	(1,088,105)
Accumulated other comprehensive loss	(20,392)	(29,080)
Total stockholders' equity (deficit)	6,206	(22,234)
Noncontrolling interest in Operating Partnership	25	(159)
Total equity (deficit)	6,231	(22,393)
Total liabilities and equity (deficit)	$ 3,864,700	$ 3,580,525

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 (LOSS)
(Unaudited)
(In thousands, except per share data)

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Revenues:				
Rooms	$ 161,506	$ 61,971	$ 263,099	$ 90,199
Food and beverage	188,083	45,619	300,199	63,794
Other hotel revenue	52,213	28,098	99,615	51,497
Entertainment	68,402	35,173	106,426	49,546
Total revenues	470,204	170,861	769,339	255,036
Operating expenses:				
Rooms	41,238	15,039	71,374	24,516
Food and beverage	97,489	33,748	168,818	53,077
Other hotel expenses	99,284	61,365	185,927	115,922
Management fees, net	11,202	2,149	16,266	2,902
Total hotel operating expenses	249,213	112,301	442,385	196,417
Entertainment	45,670	25,639	77,401	44,330
Corporate	12,417	8,978	21,974	16,506
Preopening costs	221	217	525	616
(Gain) loss on sale of assets	—	—	469	(317)
Depreciation and amortization	56,715	54,673	112,743	107,988
Total operating expenses	364,236	201,808	655,497	365,540
Operating income (loss)	105,968	(30,947)	113,842	(110,504)
Interest expense	(33,958)	(29,847)	(65,895)	(60,643)
Interest income	1,379	1,451	2,760	2,821
Loss on extinguishment of debt	(1,547)	—	(1,547)	(2,949)
Loss from unconsolidated joint ventures	(3,001)	(1,910)	(5,628)	(3,519)
Other gains and (losses), net	(283)	(173)	164	201
Income (loss) before income taxes	68,558	(61,426)	43,696	(174,593)
Provision for income taxes	(17,634)	(1,623)	(17,569)	(5,577)
Net income (loss)	50,924	(63,049)	26,127	(180,170)
Net (income) loss attributable to noncontrolling interest in consolidated joint venture	(280)	4,708	(280)	16,501
Net (income) loss attributable to noncontrolling interest in Operating Partnership	(360)	422	(184)	1,229
Net income (loss) available to common stockholders	$ 50,284	$ (57,919)	$ 25,663	$ (162,440)
Basic income (loss) per share available to common stockholders	$ 0.91	$ (1.05)	$ 0.47	$ (2.95)
Diluted income (loss) per share available to common stockholders	$ 0.91	$ (1.05)	$ 0.46	$ (2.95)
Comprehensive income (loss), net of taxes	$ 49,626	$ (51,845)	$ 34,815	$ (162,866)
Comprehensive (income) loss, net of taxes, attributable to noncontrolling interest in consolidated joint venture	(280)	4,708	(280)	15,419
Comprehensive (income) loss, net of taxes, attributable to noncontrolling interest in Operating Partnership	(351)	341	(246)	1,104
Comprehensive income (loss), net of taxes, available to common stockholders	$ 48,995	$ (46,796)	$ 34,289	$ (146,343)

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, 2022	Six Months Ended June 30, 2021
Cash Flows from Operating Activities:		
Net income (loss)	$ 26,127	$ (180,170)
Amounts to reconcile net income (loss) to net cash flows provided by (used in) operating activities:		
Provision for deferred income taxes	295	5,173
Depreciation and amortization	112,743	107,988
Amortization of deferred financing costs	4,538	4,379
Loss from unconsolidated joint ventures	5,628	3,519
Stock-based compensation expense	7,440	5,668
Changes in:		
Trade receivables	(49,250)	(16,831)
Accounts payable and accrued liabilities	23,934	35,827
Other assets and liabilities	(3,842)	6,553
Net cash flows provided by (used in) operating activities	127,613	(27,894)
Cash Flows from Investing Activities:		
Purchases of property and equipment	(24,715)	(53,493)
Purchase of land adjacent to Gaylord Rockies	—	(22,000)
Collection of notes receivable	2,381	—
Purchase of Block 21, net of cash acquired	(93,992)	—
Purchase of additional interest in Gaylord Rockies joint venture	—	(188,000)
Investment in other joint ventures	(6,088)	(4,619)
Other investing activities, net	818	5,462
Net cash flows used in investing activities	(121,596)	(262,650)
Cash Flows from Financing Activities:		
Net borrowings (repayments) under revolving credit facility	(190,000)	119,000
Repayments under term loan A	(300,000)	—
Repayments under term loan B	(2,500)	(2,500)
Borrowings under OEG term loan B	288,000	—
Repayments under Block 21 CMBS loan	(205)	—
Issuance of senior notes	—	600,000
Redemption of senior notes	—	(400,000)
Deferred financing costs paid	(14,750)	(10,628)
Redemption of noncontrolling interest in Operating Partnership	—	(2,438)
Sale of noncontrolling interest in OEG	286,489	—
Payment of dividends	(284)	(499)
Payment of tax withholdings for share-based compensation	(3,885)	(3,407)
Other financing activities, net	(113)	(113)
Net cash flows provided by financing activities	62,752	299,415
Net change in cash, cash equivalents, and restricted cash	68,769	8,871
Cash, cash equivalents, and restricted cash, beginning of period	163,000	79,754
Cash, cash equivalents, and restricted cash, end of period	$ 231,769	$ 88,625
Reconciliation of cash, cash equivalents, and restricted cash to balance sheet:		
Cash and cash equivalents - unrestricted	$ 179,230	$ 71,612
Cash and cash equivalents - restricted	52,539	17,013
Cash, cash equivalents, and restricted cash, end of period	$ 231,769	$ 88,625

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 (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

	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	Noncontrolling Interest in Consolidated Joint Venture
BALANCE, December 31, 2020	$ 550	$ 1,192,261	$ (18,467)	$ (911,092)	$ (57,951)	$ 205,301	$ 14,516	$ 219,817	$ 100,969
Net loss	—	—	—	(104,521)	—	(104,521)	(807)	(105,328)	(11,793)
Other comprehensive income, net of income taxes	—	—	—	—	6,100	6,100	—	6,100	—
Redemption of noncontrolling interest in Operating Partnership	—	—	—	(1,352)	—	(1,352)	(1,086)	(2,438)	—
Contribution to consolidated joint venture	—	—	—	—	—	—	—	—	4,425
Restricted stock units and stock options surrendered	—	(3,357)	—	12	—	(3,345)	—	(3,345)	—
Equity-based compensation expense	—	2,522	—	—	—	2,522	—	2,522	—
BALANCE, March 31, 2021	$ 550	$ 1,191,426	$ (18,467)	$ (1,016,953)	$ (51,851)	$ 104,705	$ 12,623	$ 117,328	$ 93,601
Net loss	—	—	—	(57,919)	—	(57,919)	(422)	(58,341)	(4,708)
Other comprehensive income, net of income taxes	—	—	—	—	11,204	11,204	—	11,204	—
Purchase of remaining interest in consolidated joint venture	—	(99,107)	—	—	—	(99,107)	—	(99,107)	(88,893)
Restricted stock units and stock options surrendered	1	(50)	—	—	—	(49)	—	(49)	—
Equity-based compensation expense	—	3,146	—	—	—	3,146	—	3,146	—
BALANCE, June 30, 2021	$ 551	$ 1,095,415	$ (18,467)	$ (1,074,872)	$ (40,647)	$ (38,020)	$ 12,201	$ (25,819)	$ —

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 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”), which prior to May 2021 was owned by a joint venture (the “Gaylord Rockies joint venture”) in which the Company owned a 65% interest. The Company’s other owned hotel assets managed by Marriott include the Inn at Opryland, an overflow hotel adjacent to Gaylord Opryland, and the AC Hotel at National Harbor, Washington D.C. (“AC Hotel”), an overflow hotel adjacent to Gaylord National.

In April 2021, the Company entered into an agreement with RIDA Development Corporation to acquire the remaining 35% ownership interest in the Gaylord Rockies joint venture not previously owned by the Company for $188.0 million and approximately 130 acres of undeveloped, adjacent land for $22.0 million in cash (the “JV Purchase”). The JV Purchase closed in May 2021 and was funded through cash on hand and borrowings under the Company’s $700 million revolving credit facility. As discussed below, the Company consolidated the Gaylord Rockies joint venture both before and after the purchase in the accompanying condensed consolidated financial statements.

As further discussed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, for periods prior to its ownership of 100% ownership of the asset in May 2021, management concluded that the Company was the primary beneficiary of the Gaylord Rockies joint venture, which was a variable interest entity (“VIE”). As such, the Company consolidated the assets, liabilities and results of operations of the Gaylord Rockies joint venture in the accompanying condensed consolidated financial statements. The portion of the Gaylord Rockies joint venture that the Company did not previously own was recorded as noncontrolling interest in consolidated joint venture in the accompanying condensed consolidated balance sheet, and any previous adjustment necessary to reflect the noncontrolling interest at its redemption value is shown in the accompanying condensed consolidated statements of equity. As the Gaylord Rockies joint venture is wholly-owned by the Company as of May 2021, it is no longer considered as a VIE.

The Company also owns a business holding a number of media and entertainment assets, known as the Opry Entertainment Group, reported as the Company’s 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 managed by Marriott – 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”). The Company 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”), which launched its broadcast network on January 1, 2020. Beginning June 16, 2022, the Company owns 70% of Opry Entertainment Group. See Note 2, “OEG Transaction,” Note 3, “Block 21 Transaction,” and Note 15, “Commitments and Contingencies,” to the condensed consolidated financial statements included herein 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, 2021. 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.

Impact of COVID-19 Pandemic

The novel coronavirus disease (COVID-19) pandemic has been and continues to be a complex and evolving situation, causing unprecedented levels of disruption to the Company's business. Although the Company's assets are currently open and operating without capacity restrictions and business levels continue to recover, there remains significant uncertainty surrounding the full extent of the impact of the COVID-19 pandemic on the Company's future results of operations and financial position.

All of the Company's assets are open and have been operating throughout 2022. The majority of the Company's businesses were open and operating throughout 2021. However, Gaylord National remained closed during the first half of 2021 and reopened July 1, 2021. The Grand Ole Opry and Ryman Auditorium reopened for limited-capacity publicly attended performances in September 2020, and reopened for full-capacity publicly attended performances in May 2021. In addition, subsequent to the December 2020 downtown Nashville bombing, the Wildhorse Saloon reopened in April 2021.

Throughout 2020 and 2021 and continuing to date, the Company has paid all required debt service payments on its indebtedness, lease payments, taxes and other payables. Beginning in July 2020 and continuing to date, Gaylord Rockies was in a cash sweep position pursuant to and as defined in the Gaylord Rockies $800 million term loan agreement.

At June 30, 2022, the Company had $689.6 million available for borrowing under its revolving credit facility, $65.0 million available for borrowing under the OEG revolving credit facility, and $179.2 million in unrestricted cash on hand. The Company's quarterly dividend is currently suspended. The Company's board of directors will consider a future dividend as permitted by the Company's credit agreement, and any future dividend is subject to the Company's board of directors' determinations as to the amount of distributions and timing thereof.

Newly Issued Accounting Standards

In March 2020, the FASB issued ASU No. 2020-04, "*Reference Rate Reform – Facilitation of the Effects of Reference Rate Reform on Financial Reporting*," 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. During 2020, the Company elected to apply the hedge accounting expedients related to probability and the assessments of effectiveness for future LIBOR-indexed cash flows to assume that the index upon which future hedged transactions will be based matches the index on the corresponding derivatives. Application of these expedients preserves the presentation of derivatives consistent with past presentation. The Company continues to evaluate the impact of this guidance and may apply other elections as applicable as additional market changes occur.

2. OEG TRANSACTION:

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 pursuant to 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 payable to the Company for the OEG Transaction may be increased by $30.0 million if OEG achieves certain financial objectives in 2023 or 2024.

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 statements of equity. After the payment of transaction expenses, the Company used substantially all of the net proceeds from the OEG Transaction, together with the net proceeds the Company received from the OEG Term Loan (as defined below), to repay the outstanding balance of the Company’s existing $300 million term loan A and to pay down substantially all borrowings outstanding under the Company’s revolving credit facility.

Pursuant to the Second Amended and Restated Limited Liability Company Agreement for OEG entered into at the closing of the OEG Transaction (the “OEG LLC Agreement”), OEG will be governed by a Board of Managers (the “Board”), subject to member consent to certain actions. The Board will initially consist of six members, four designated by the Company and two designated by the OEG Investor. Board membership may be modified from time to time to reflect the proportional ownership of outstanding units by each party. Subject to certain ownership thresholds, the approval of both parties will be required with respect to certain “major decisions” affecting OEG, including, but not limited to, approval of OEG’s annual operating budget in the event of changes exceeding certain thresholds, the incurrence of certain debt, the issuance of new equity securities, and mergers, acquisitions or dispositions in excess of a certain dollar threshold.

The OEG Investor will have the option to acquire additional common units of OEG from the Company (the “Purchase Option”) in each of the fourth quarters of 2023, 2024 and 2025 in an amount equal to the lesser of $125 million or the maximum amount of proceeds that the Company may receive with respect to its compliance with applicable REIT tests, provided that the OEG Investor may not purchase an amount of common units that would result in the Company owning less than 51% of the outstanding common units after giving effect to the purchase. If the OEG Investor elects to exercise the Purchase Option, then (i) beginning on June 19, 2027 (the fifth anniversary of the OEG Investor’s original investment in OEG (the “Fifth Anniversary”), the OEG Investor will have the right to demand that OEG undertake a Qualified IPO and (ii) the OEG Investor’s rights with respect to the IPO Request Put Right, the Seven-Year Put Right, an IPO Payment and a Sale Payment, each as defined in the OEG LLC Agreement and described below, will expire. The Purchase Option will terminate upon the occurrence of a Qualified IPO, a Sale of OEG or a Qualified Spinoff, each as defined in the OEG LLC Agreement.

IPO Request Put Right. If OEG has not completed a Qualified IPO prior to June 16, 2026 (the fourth anniversary of the OEG Investor’s original investment in OEG (the “Fourth Anniversary”)), the OEG Investor may request that OEG undertake a Qualified IPO. If the Company, through its subsidiary RHP Hotels, LLC (the “Ryman Member”), declines to undertake such Qualified IPO, the OEG Investor may cause the Ryman Member to acquire all of the OEG Investor’s interest in OEG at a price equal to 1.5 times the OEG Investor’s equity investment (the “IPO Request Put Price”).

Seven-Year Put Right. If OEG has not completed a Qualified IPO, Sale of OEG or a Qualified Spinoff prior to June 16, 2029 (the seventh anniversary of the OEG Investor’s original investment in OEG (the “Seventh Anniversary”)), the OEG Investor may cause the Ryman Member to acquire all of the OEG Investor’s interest in OEG at a price equal to the fair value of the OEG Investor’s equity interest (the “Seven-Year Put Price”).

The IPO Request Put Price and the Seven-Year Put Price may each be settled in either cash or Company stock, at the Company’s option, and the IPO Request Put Right and the Seven-Year Put Right will each terminate at the first closing of the Purchase Option.

IPO Payment. Upon a Qualified IPO that occurs on or before the Seventh Anniversary, the OEG Investor will be entitled to an IPO Payment if the Post IPO Investor Stake Value (as defined in OEG LLC Agreement) measured on the 120th trading day post-IPO does not equal or exceed the Minimum Investor Stake Value (as defined in the OEG LLC Agreement). If the IPO occurs after the Fourth Anniversary, the IPO Payment will be capped at 50% of the OEG

Investor's investment in OEG (the "Payment Cap"). Any IPO Payment may be satisfied in either cash, OEG equity owned by the Ryman Member, or Company stock.

Sale Payment. Upon a sale of OEG (but excluding a Qualified Spinoff) that occurs on or before the Seventh Anniversary, the OEG Investor will be entitled to a Sale Payment if the value of the OEG Investor's retained invested equity (implied by the sale) does not equal or exceed the Minimum Investor Sale Value (as defined in the OEG LLC Agreement). If a sale of OEG occurs after the Fifth Anniversary, any Sale Payment will be capped at the Payment Cap. Any Sale Payment may be satisfied in either cash, a preferential cash distribution, additional consideration in the Sale of OEG or Company stock.

The above descriptions related to the OEC LLC Agreement do not purport to be complete and are qualified in their entirety by reference to the OEG LLC Agreement filed as Exhibit 10.4 to this Quarterly Report on Form 10-Q and incorporated herein by reference.

Also 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 (b) 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 (b) 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). No revolving credit advances were made under the OEG Revolver at closing.

3. BLOCK 21 TRANSACTION:

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.

The Company performed a preliminary valuation of the fair value of the acquired assets and liabilities as of May 31, 2022. 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 leases in place and advanced bookings previously received for the hotel. The valuation of assumed debt was principally based on a discounted cash flow approach using market interest rates at the time of the transaction. The Company considers each of these estimates as Level 3 fair value measurements. Other acquired assets were valued at carrying value. Based on the aggregation of fair values as compared to consideration transferred, the Company concluded that there was no goodwill or bargain purchase gain related to the business combination. The Company preformed an income approach evaluation of the acquired set which corroborated the conclusion that there was no goodwill related to the acquisition. Such evaluation included assumptions of future projected cash flows, which was based on the future projected occupancy and average daily rate for the W Hotel Austin, future anticipated cash flows at ACL Live, and market discount rates.

Utilizing the valuation, the Company performed a purchase price allocation for the acquired assets and liabilities of Block 21. As a result, the Company preliminarily allocated the purchase price, adjusted for working capital adjustments as defined in the purchase agreement, in the Company's balance sheet at May 31, 2022 as follows (amounts in thousands):

Property and equipment	$	237,159
Cash and cash equivalents - unrestricted		8,493
Cash and cash equivalents - restricted		12,450
Trade receivables		1,405
Prepaid expenses and other assets		1,085
Intangible assets		1,723
Total assets acquired		262,315
Debt (Note 9)		(132,531)
Accounts payable and accrued liabilities		(14,774)
Other liabilities		(75)
Total liabilities assumed		(147,380)
Net assets acquired	$	114,935

The estimated fair values for the assets acquired and liabilities assumed are preliminary and are subject to change during the one-year measurement period as additional information related to the inputs and assumptions used in determining the fair value of the assets and liabilities becomes available. The Company will continue to review the underlying inputs and assumptions. Therefore, the purchase price allocation is not yet complete as of the date of this filing. Once the allocation is complete, an additional adjustment to the allocation may occur.

The Company incurred $1.2 million and $1.3 million in acquisition-related expenses in the three months and six months ended June 30, 2022, respectively, which are included in entertainment expenses in the accompanying condensed consolidated statement of operations.

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,	
	2022	2021	2022	2021
Hotel group rooms	$ 110,464	$ 20,079	$ 172,942	$ 24,591
Hotel transient rooms	51,042	41,892	90,157	65,608
Hotel food and beverage - banquets	130,510	18,251	203,334	22,220
Hotel food and beverage - outlets	57,573	27,368	96,865	41,574
Hotel other	52,213	28,098	99,615	51,497
Entertainment admissions/ticketing	26,733	12,655	42,282	15,815
Entertainment food and beverage	24,036	12,160	38,397	16,956
Entertainment produced content	1,091	1,165	2,559	3,291
Entertainment retail and other	16,542	9,193	23,188	13,484
Total revenues	$ 470,204	$ 170,861	$ 769,339	$ 255,036

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Gaylord Opryland	$ 105,497	$ 45,002	$ 179,016	$ 66,761
Gaylord Palms	68,289	32,702	128,137	47,819
Gaylord Texan	77,665	34,069	134,301	52,427
Gaylord National	72,223	2,311	104,810	3,568
Gaylord Rockies	70,755	18,338	105,542	30,308
AC Hotel	3,261	1,459	4,868	2,264
Inn at Opryland	4,112	1,807	6,239	2,343
Total Hospitality segment revenues	$ 401,802	$ 135,688	$ 662,913	$ 205,490

The majority of the Company's Entertainment segment revenues are concentrated in Tennessee.

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, 2022 and December 31, 2021, the Company had $138.5 million and $116.8 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, 2021, approximately $37.6 million was recognized in revenue during the six months ended June 30, 2022.

5. INCOME (LOSS) 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,	
	2022	2021	2022	2021
Numerator:				
Net income (loss) available to common shareholders	$ 50,284	$ (57,919)	$ 25,663	$ (162,440)
Net income attributable to noncontrolling interest in consolidated joint venture	280	—	—	—
Net income (loss) available to common shareholders - if-converted method	$ 50,564	$ (57,919)	$ 25,663	$ (162,440)
Denominator:				
Weighted average shares outstanding - basic	55,150	55,058	55,118	55,026
Effect of dilutive stock-based compensation	170	—	203	—
Effect of dilutive put rights	542	—	—	—
Weighted average shares outstanding - diluted	55,862	55,058	55,321	55,026
Basic income (loss) per share available to common stockholders	$ 0.91	$ (1.05)	$ 0.47	$ (2.95)
Diluted income (loss) per share available to common stockholders	$ 0.91	$ (1.05)	$ 0.46	$ (2.95)

For each of the three months and six months ended June 30, 2021, the effect of dilutive stock-based compensation was the equivalent of 0.1 million shares of common stock outstanding. Because the Company had a loss available to common stockholders in the three months and six months ended June 30, 2021, these incremental shares were excluded from the computation of dilutive earnings per share as the effect of their inclusion would have been anti-dilutive.

As more fully discussed in Note 2, “OEG Transaction,” the OEG Investor will have certain put rights to require the Company to purchase its 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 put rights based on the if-converted method, which assumes the put rights were converted on the first day of the period or the date of issuance. For the six months ended June 30, 2022, the effect of these put rights was the equivalent of 0.3 million shares of Company common stock outstanding. Because these put rights were anti-dilutive for the six months ended June 30, 2022, these incremental shares were excluded from the computation of dilutive earnings per share.

The operating partnership units (“OP Units”) held by the noncontrolling interest holders in the Operating Partnership have been excluded from the denominator of the diluted income (loss) per share calculation for the three months and six months ended June 30, 2022 and 2021 as there would be no effect on the calculation of diluted income (loss) per share because the income (loss) attributable to the OP Units held by the noncontrolling interest holders would also be subtracted to derive net income (loss) 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, 2022 and 2021 consisted of the following (in thousands):

	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)

	Minimum Pension Liability	Other-Than-Temporary Impairment of Investment	Interest Rate Derivatives	Total
Balance, December 31, 2020	$ (26,623)	$ (3,509)	$ (27,819)	$ (57,951)
Gains arising during period	8,324	—	176	8,500
Amounts reclassified from accumulated other comprehensive loss	588	105	8,111	8,804
Net other comprehensive income	8,912	105	8,287	17,304
Balance, June 30, 2021	$ (17,711)	$ (3,404)	$ (19,532)	$ (40,647)

7. PROPERTY AND EQUIPMENT:

Property and equipment, including right-of-use finance lease assets, at June 30, 2022 and December 31, 2021 is recorded at cost (except for right-of-use finance lease assets) and summarized as follows (in thousands):

	2022	2021
Land and land improvements	$ 439,722	$ 378,598
Buildings	3,778,930	3,601,974
Furniture, fixtures and equipment	999,824	981,589
Right-of-use finance lease assets	1,613	1,613
Construction-in-progress	16,030	14,337
	5,236,119	4,978,111
Accumulated depreciation and amortization	(2,035,387)	(1,946,267)
Property and equipment, net	$ 3,200,732	$ 3,031,844

8. NOTES RECEIVABLE:

As further discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, 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 $68.9 million and $71.2 million at June 30, 2022 and December 31, 2021, respectively, net of credit loss reserve of $38.0 million at each of June 30, 2022 and December 31, 2021. 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 the three months ended June 30, 2022 and 2021, the Company recorded interest income of $1.3 million and $1.4 million, respectively, on these bonds. During each of the six months ended June 30, 2022 and 2021, the Company recorded interest income of $2.7 million on these bonds. The Company received payments of $5.1 million and $2.8 million during the six months ended June 30, 2022 and 2021, respectively, relating to these bonds. At each of June 30, 2022 and December 31, 2021, before consideration of the credit loss reserve, the Company had accrued interest receivable related to these bonds of $41.0 million, respectively.

9. DEBT:

The Company's debt and finance lease obligations at June 30, 2022 and December 31, 2021 consisted of (in thousands):

	June 30, 2022	December 31, 2021
$700M Revolving Credit Facility, interest at LIBOR plus 1.55%, maturing March 31, 2024	$ —	$ 190,000
$300M Term Loan A, interest at LIBOR plus 2.25%, original maturity March 31, 2025	—	300,000
$500M Term Loan B, interest at LIBOR plus 2.00%, maturing May 11, 2024	373,750	376,250
$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 LIBOR plus 2.50%, maturing July 2, 2023	800,000	800,000
$300M OEG Term Loan, interest at SOFR plus 5.00%, maturing June 16, 2029 (Note 2)	300,000	—
$65M OEG Revolver, interest at SOFR plus 4.75%, maturing June 16, 2027 (Note 2)	—	—
Block 21 CMBS Loan, interest at 5.58%, maturing January 5, 2026	135,950	—
Finance lease obligations	771	884
Unamortized deferred financing costs	(33,702)	(32,203)
Unamortized premium (discount)	(13,747)	1,888
Total debt	$ 2,863,022	$ 2,936,819

Amounts due within one year 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 (as defined below) based on a 30-year amortization.

At June 30, 2022, there were no defaults under the covenants related to the Company's outstanding debt based on the amended terms of the Company's credit agreement.

As a result of the Company's repayment of its $300 million term loan A with the proceeds from the OEG Term Loan, the Company recognized a loss on extinguishment of debt of $1.5 million in the three months and six months ended June 30, 2022. As a result of the Company's February 2021 purchase and redemption of its previous $400 million 5% senior notes due 2023, the Company recognized a loss on extinguishment of debt of $2.9 million in the six months ended June 30, 2021.

Credit Facility

On April 4, 2022, the Company entered into Amendment No. 5 (the "Fifth Amendment") to the Sixth Amended and Restated Credit Agreement dated as of October 31, 2019 (as amended prior to the Fifth Amendment, the "Existing Credit Agreement" and the Existing Credit Agreement, as amended by the Fifth Amendment, the "Credit Agreement"), among the Company, as a guarantor, its subsidiary RHP Hotel Properties, LP, 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 Fifth Amendment provides for certain amendments to the Existing Credit Agreement, each of which was effective upon the closing of the OEG Transaction. These amendments include, among others, the exclusion of OEG and its subsidiaries from negative covenants and certain restrictions related to certain equity issuances, investments, acquisitions, dispositions and indebtedness; changes to certain financial covenant requirements through December 2022; and a requirement that, following January 1, 2023, the Company satisfy the financial covenants currently provided for in the Credit Agreement.

Block 21 CMBS Loan

At the closing of the purchase of Block 21 on May 31, 2022, a subsidiary of the Company assumed a $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. Block 21 was in a Trigger Period as of the date of its purchase by the Company. During the Trigger Period, any cash generated by Block 21 in excess of amounts necessary to fund loan obligations, budgeted operating expenses and specified reserves will not be distributed to Block 21.

Interest Rate Derivatives

The Company has entered into interest rate swaps to manage interest rate risk associated with the Company's $500 million term loan B and the Gaylord Rockies $800 million 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 $4.9 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, 2022 and December 31, 2021 is as follows (in thousands):

						Estimated Fair Value Asset (Liability) Balance	
Hedged Debt	Type	Strike Rate	Index	Maturity Date	Notional Amount	June 30, 2022	December 31, 2021
Term Loan B	Interest Rate Swap	1.2235%	1-month LIBOR	May 11, 2023	$ 87,500	$ 1,380	$ (733)
Term Loan B	Interest Rate Swap	1.2235%	1-month LIBOR	May 11, 2023	$ 87,500	1,380	(733)
Term Loan B	Interest Rate Swap	1.2235%	1-month LIBOR	May 11, 2023	$ 87,500	1,380	(733)
Term Loan B	Interest Rate Swap	1.2315%	1-month LIBOR	May 11, 2023	$ 87,500	1,371	(742)
Gaylord Rockies Term Loan	Interest Rate Swap	1.6500%	1-month LIBOR	August 1, 2022	$ 800,000	44	(6,421)
Gaylord Rockies Term Loan	Interest Rate Swap	3.3410%	1-month LIBOR	August 1, 2023	$ 800,000	(604)	-
						$ 4,951	$ (9,362)

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		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,			Three Months Ended June 30,	
	2022	2021		2022	2021
Derivatives in Cash Flow Hedging Relationships:					
Interest rate swaps	$ 2,119	$ (426)	Interest expense	$ (2,175)	$ (4,110)
Total derivatives	$ 2,119	$ (426)		$ (2,175)	$ (4,110)

	Amount of Gain (Loss) Recognized in OCI on Derivative		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,			Six Months Ended June 30,	
	2022	2021		2022	2021
Derivatives in Cash Flow Hedging Relationships:					
Interest rate swaps	$ 8,189	$ 176	Interest expense	$ (6,124)	$ (8,111)
Total derivatives	$ 8,189	$ 176		$ (6,124)	$ (8,111)

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, 2022 and 2021 was $34.0 million and $29.8 million, respectively, and for the six months ended June 30, 2022 and 2021 was $65.9 million and $60.6 million, respectively.

At June 30, 2022, the fair value of derivatives in a net liability position including accrued interest but excluding any adjustment for nonperformance risk related to these agreements was $1.0 million. As of June 30, 2022, the Company has not posted any collateral related to these agreements and was not in breach of any agreement provisions. If the Company had breached any of these provisions, it could have been required to settle its obligations under the agreements at the aggregate termination value of $1.0 million. 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 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. 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 months ended June 30, 2022 and 2021 are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Operating lease cost	$ 3,809	$ 3,243	$ 7,345	$ 6,370
Finance lease cost:				
Amortization of right-of-use assets	30	37	61	74
Interest on lease liabilities	10	10	18	21
Net lease cost	$ 3,849	$ 3,290	$ 7,424	$ 6,465

Future minimum lease payments under non-cancelable leases at June 30, 2022 are as follows (in thousands):

	Operating Leases	Finance Leases
Year 1	$ 7,046	$ 232
Year 2	6,893	106
Year 3	6,746	46
Year 4	6,786	46
Year 5	6,841	46
Years thereafter	561,701	497
Total future minimum lease payments	596,013	973
Less amount representing interest	(481,003)	(202)
Total present value of minimum payments	$ 115,010	$ 771

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

Weighted-average remaining lease term:	
Operating leases	47.6 years
Finance leases	11.2 years
Weighted-average discount rate:	
Operating leases	6.8 %
Finance leases	4.0 %

12. STOCK PLANS:

During the six months ended June 30, 2022, the Company granted 0.2 million restricted stock units with a weighted-average grant date fair value of $83.18 per unit. There were 0.6 million restricted stock units outstanding at each of June 30, 2022 and December 31, 2021, respectively.

Compensation expense for the Company's stock-based compensation plans was $3.7 million and $3.1 million for the three months ended June 30, 2022 and 2021, respectively, and $7.4 million and $5.7 million for the six months ended June 30, 2022 and 2021, 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,	
	2022	2021	2022	2021
Interest cost	$ 540	$ 478	$ 1,066	$ 950
Expected return on plan assets	(1,031)	(1,028)	(2,062)	(2,047)
Amortization of net actuarial loss	223	295	423	584
Net settlement loss	853	566	853	566
Total net periodic pension expense	$ 585	$ 311	$ 280	$ 53

As a result of increased lump-sum distributions from the Company's qualified retirement plan during 2022 and 2021, a net settlement loss of $0.9 million and $0.6 million was recognized in the three months and six months ended June 30, 2022 and 2021, respectively.

In addition, the increase in lump-sum distributions required the Company to re-measure its liability under its pension plan as of June 30, 2022. As a result of the re-measurement, including a reduction in the valuation of plan assets during 2022, partially offset by an increase in the pension plan's assumed discount rate from 2.42% at December 31, 2021 to 4.23% at June 30, 2022, the Company recorded a $6.4 million increase to its liability under the pension plan and a corresponding increase in accumulated other comprehensive loss in the accompanying condensed consolidated balance sheet at June 30, 2022.

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 each of the three months and six months ended June 30, 2022, the Company recorded an income tax provision of $17.6 million related to its TRSs.

For the three months and six months ended June 30, 2021, the Company recorded an income tax provision of $1.6 million and $5.6 million, respectively. The income tax provision for the six months ended June 30, 2021 includes the recording of a valuation allowance of $3.6 million related to the Company's reassessment of the realizability of its deferred tax assets due to the impact of the COVID-19 pandemic.

At June 30, 2022 and December 31, 2021, the Company had no unrecognized tax benefits.

15. COMMITMENTS AND CONTINGENCIES:

The Company has entered into limited repayment and carry guaranties related to 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, (ii) a completion guaranty in the event a property expansion is pursued, and (iii) 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 (2) 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 entered into a joint venture with Gray Television, Inc. that creates and distributes a linear multicast and over-the-top channel dedicated to the country music lifestyle, Circle. The Company acquired a 50% equity interest in this joint venture and has made capital contributions of $27.0 million. In addition, the Company intends to contribute up to an additional $6.0 million through December 31, 2022 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:

Dividends

Due to the COVID-19 pandemic, the Company has suspended its regular quarterly dividend payments. The Company's board of directors will consider a future dividend as permitted by the Company's credit agreement, and 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, 2022, 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 sheet. 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 Company's credit agreement governing the Company's revolving credit facility. Net proceeds which are not used for the repayment of outstanding indebtedness (to the extent then permitted by the Company's credit agreement) may be used for general corporate purposes.

No shares were issued under the ATM Agreement during the six months ended June 30, 2022.

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, 2022 and December 31, 2021, were as follows (in thousands):

	June 30, 2022	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Deferred compensation plan investments	$ 28,516	$ 28,516	$ —	$ —
Variable to fixed interest rate swaps	5,555	—	5,555	—
Total assets measured at fair value	$ 34,071	$ 28,516	$ 5,555	$ —
Variable to fixed interest rate swaps	$ 604	$ —	$ 604	$ —
Total liabilities measured at fair value	$ 604	$ —	$ 604	$ —

	December 31, 2021	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Deferred compensation plan investments	$ 31,183	$ 31,183	$ —	$ —
Total assets measured at fair value	$ 31,183	$ 31,183	$ —	$ —
Variable to fixed interest rate swaps	$ 9,362	$ —	$ 9,362	$ —
Total liabilities measured at fair value	$ 9,362	$ —	$ 9,362	$ —

The remainder of the assets and liabilities held by the Company at June 30, 2022 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, 2022 was $591.2 million, net of unamortized deferred financing costs ("DFCs"). The fair value of these notes, based upon quoted market prices (Level 1), was $509.0 million at June 30, 2022.

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, 2022 was $693.1 million, net of unamortized DFCs and premiums. The fair value of these notes, based upon quoted market prices (Level 1), was $621.9 million at June 30, 2022.

See Note 3, "Block 21 Transaction," for additional disclosures related to the fair value measurements used in accounting for the purchase of Block 21.

18. FINANCIAL REPORTING BY BUSINESS SEGMENTS:

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

- *Hospitality*, which includes the Gaylord Hotels properties, 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,	
	2022	2021	2022	2021
Revenues:				
Hospitality	$ 401,802	$ 135,688	$ 662,913	$ 205,490
Entertainment	68,402	35,173	106,426	49,546
Corporate and Other	—	—	—	—
Total	$ 470,204	$ 170,861	$ 769,339	$ 255,036
Depreciation and amortization:				
Hospitality	$ 52,016	$ 50,487	$ 104,287	$ 99,635
Entertainment	4,492	3,621	8,044	7,222
Corporate and Other	207	565	412	1,131
Total	$ 56,715	$ 54,673	$ 112,743	$ 107,988
Operating income (loss):				
Hospitality	$ 100,573	$ (27,100)	$ 116,241	$ (90,562)
Entertainment	18,240	5,913	20,981	(2,006)
Corporate and Other	(12,624)	(9,543)	(22,386)	(17,637)
Preopening costs	(221)	(217)	(525)	(616)
Gain (loss) on sale of assets	—	—	(469)	317
Total operating income (loss)	105,968	(30,947)	113,842	(110,504)
Interest expense	(33,958)	(29,847)	(65,895)	(60,643)
Interest income	1,379	1,451	2,760	2,821
Loss on extinguishment of debt	(1,547)	—	(1,547)	(2,949)
Loss from unconsolidated joint ventures	(3,001)	(1,910)	(5,628)	(3,519)
Other gains and (losses), net	(283)	(173)	164	201
Income (loss) before income taxes	$ 68,558	$ (61,426)	$ 43,696	$ (174,593)

	June 30, 2022	December 31, 2021
Identifiable assets:		
Hospitality	$ 3,218,334	$ 3,266,679
Entertainment	480,250	214,270
Corporate and Other	166,116	99,576
Total identifiable assets	$ 3,864,700	$ 3,580,525

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 owned 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, 2021, included in our Annual Report on Form 10-K that was filed with the SEC on February 25, 2022.

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 anticipated impact of the novel coronavirus disease (COVID-19) pandemic on future travel, transient and group demand, our results of operations and liquidity, and efforts to rebook customers for future dates; (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) the suspension of our dividend and 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 2022; (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 (xiii) 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 the COVID-19 pandemic, including the effects of the COVID-19 pandemic on us and the hospitality and entertainment industries generally, the effects of the COVID-19 pandemic on the demand for travel, transient and group business (including government-imposed restrictions or guidelines), levels of consumer confidence in the safety of travel and group gatherings as a result of COVID-19, the length and severity of the COVID-19 pandemic in the United States and the pace of recovery following the COVID-19 pandemic, the duration and severity of the COVID-19 pandemic in the markets where our assets are located, the 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, 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, including future changes from the London Inter-Bank Offered Rate ("LIBOR") to a different base rate, and those factors described elsewhere in this Quarterly Report on Form 10-Q, including in Item 1A, "Risk Factors," and our Annual Report on Form 10-K for the year ended December 31, 2021 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"), which was previously owned by a joint venture (the "Gaylord Rockies joint venture"), in which we owned a 65% interest. On May 7, 2021, we purchased the remaining 35% interest in the Gaylord Rockies joint venture. Our other owned hotel assets managed by Marriott include the Inn at Opryland, an overflow hotel adjacent to Gaylord Opryland, and the AC Hotel at National Harbor, Washington D.C. ("AC Hotel"), an overflow hotel adjacent to Gaylord National.

We also own and operate media and entertainment assets including the Grand Ole Opry, the legendary weekly showcase of country music's finest performers for 96 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 managed by Marriott – 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"). We also own 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 the business 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, 2021 for important information regarding forward-looking statements made in this report and risks and uncertainties we face.

Impact of COVID-19 Pandemic

The COVID-19 pandemic has been and continues to be a complex and evolving situation, causing unprecedented levels of disruption of our business. Although our assets are currently open and operating without capacity restrictions and business levels continue to recover, there remains significant uncertainty surrounding the full extent of the impact of the COVID-19 pandemic on our future results of operations and financial position.

The majority of our businesses have been open and operating throughout 2021 and 2022. However, Gaylord National remained closed during the first half of 2021 and reopened July 1, 2021. The Grand Ole Opry and Ryman Auditorium reopened for full-capacity publicly attended performances in May 2021. In addition, subsequent to the December 2020 downtown Nashville bombing, the Wildhorse saloon reopened in April 2021.

Cancelled room nights in the six months ended June 30, 2022 decreased 49% from the six months ended June 30, 2021. Occupancy and average daily rate ("ADR") increased 35.4 points of occupancy and 17.4%, respectively, in the six months ended June 30, 2022 as compared to the same period in 2021. Outside-the-room spend in the six months ended June 30, 2022 increased 246.8% compared to the same period in 2021.

Group stays have steadily increased in 2021 and 2022 and group nights on the books at June 30, 2022 for the next five years is approximately 98% of total group room nights that were on the books at June 30, 2019 for the corresponding following five years. In addition, the ADR of group room nights on the books at June 30, 2022 is almost 8% higher than the ADR of the corresponding group room nights at June 30, 2019.

Throughout the COVID-19 pandemic, we have continued to pay all required debt service payments on our indebtedness, lease payments, taxes and other payables. At June 30, 2022, we had $754.6 million available for borrowing under our revolving credit facility and the OEG revolving credit facility and $179.2 million in unrestricted cash on hand. Our regular quarterly dividend is currently suspended. Our board of directors will consider a future dividend as permitted by our credit agreement and subject to our board of directors' determinations as to the amount of distributions and the timing thereof.

For additional discussion of the impact of the COVID-19 pandemic on our business, see "Risk Factors" under Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021.

OEG Transaction

As more fully described in Note 2, "OEG Transaction," to the condensed consolidated financial statements included herein, 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 ("OEG"), consummated the transactions pursuant to an investment agreement (the "Investment Agreement") with Atairos Group, Inc. ("Atairos") and A-OEG Holdings, LLC, an affiliate of Atairos (the "OEG Investor") and 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 will 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 outstanding balance of our existing $300 million term loan A and to pay down substantially all borrowings outstanding under our revolving credit facility.

In connection with the OEG Transaction, 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") with JPMorgan Chase Bank, N.A. that provides for (i) a senior secured term loan facility in an 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 (b) 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 (b) 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). No revolving credit advances were made under the OEG Revolver at closing.

Block 21 Acquisition

On May 31, 2022, we 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, the 3TEN at ACL Live club and approximately 53,000 square feet of other Class A commercial space. We funded the cash portion of the purchase price with cash on hand and borrowings under our revolving credit facility. Block 21 assets are reflected in our Entertainment segment as of May 31, 2022.

Gaylord Rockies Joint Venture

In May 2021, we purchased the remaining 35% ownership interest in the Gaylord Rockies joint venture. Prior to May 2021, we had a 65% ownership interest in the Gaylord Rockies joint venture, and our management concluded that the Company was the primary beneficiary of this previous variable interest entity ("VIE"). The financial position and results of operations of this previous VIE have been consolidated in the accompanying condensed consolidated financial statements included herein. We also purchased 130 acres of undeveloped land, adjacent to Gaylord Rockies in May 2021.

Gaylord Palms Expansion

In April 2021, we completed a $158 million expansion of Gaylord Palms, which includes an additional 302 guest rooms and 96,000 square feet of meeting space, an expanded resort pool and events lawn, and a new multi-level parking structure.

Circle

In 2019, we acquired a 50% equity interest in Circle, and we have made $27.0 million in capital contributions through June 30, 2022. In addition, we intend to contribute up to an additional $6.0 million in the remainder of 2022 for working capital needs. Circle launched its broadcast network on January 1, 2020, with sixteen original shows and two major distribution partnerships. As of July 2022, Circle is available to more than 70% of U.S. television households via over-the-air and cable television and is available through multiple online streaming services covering over 193 million monthly average users.

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 plan to expand the geographic diversity of our existing asset portfolio through acquisitions.

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 began a re-concepting of the food and beverage options at Gaylord National and have begun enhancements 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, and purchased Block 21. Further, as discussed above, we recently completed the OEG Transaction, which we believe will expand the distribution of our OEG brands.

Short-Term Capital Allocation. Prior to the COVID-19 pandemic, our short-term capital allocation strategy focused on returning capital to stockholders through the payment of dividends, in addition to investing in our assets and operations. However, in March 2020, we suspended our regular quarterly dividend payments. Our board of directors will consider a future dividend as permitted by our credit agreement. Any future dividend is subject to our board of directors' determinations as to the amount and timing thereof.

Our Operations

Our ongoing operations are organized into three principal business segments:

- Hospitality, consisting of our Gaylord Hotels properties, 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 months and six months ended June 30, 2022 and 2021, our total revenues were divided among these business segments as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
Segment	**2022**	**2021**	**2022**	**2021**
Hospitality	85 %	79 %	86 %	81 %
Entertainment	15 %	21 %	14 %	19 %
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.

For the three months and six months ended June 30, 2022 and 2021, the method of calculation of these indicators has not been changed as a result of the COVID-19 pandemic and the Gaylord National closure and is consistent with historical periods. As such, performance metrics include closed hotel room nights available.

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 shareholders and unit holders and Adjusted FFO available to common shareholders and unitholders.

See "Non-GAAP Financial Measures" below for further discussion.

The closure and pandemic-constrained business levels of our Gaylord Hotels properties have resulted in the significant decrease in performance reflected in these key performance indicators and non-GAAP financial measures for the three months and six months ended June 30, 2021, as compared to the current period and historical periods prior to 2020.

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 months and six months ended June 30, 2022 and 2021. 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,			
	2022	%	2021	%	2022	%	2021	%
REVENUES:								
Rooms	$ 161,506	34.3 %	$ 61,971	36.3 %	$ 263,099	34.2 %	$ 90,199	35.4 %
Food and beverage	188,083	40.0 %	45,619	26.7 %	300,199	39.0 %	63,794	25.0 %
Other hotel revenue	52,213	11.1 %	28,098	16.4 %	99,615	12.9 %	51,497	20.2 %
Entertainment	68,402	14.5 %	35,173	20.6 %	106,426	13.8 %	49,546	19.4 %
Total revenues	470,204	100.0 %	170,861	100.0 %	769,339	100.0 %	255,036	100.0 %
OPERATING EXPENSES:								
Rooms	41,238	8.8 %	15,039	8.8 %	71,374	9.3 %	24,516	9.6 %
Food and beverage	97,489	20.7 %	33,748	19.8 %	168,818	21.9 %	53,077	20.8 %
Other hotel expenses	99,284	21.1 %	61,365	35.9 %	185,927	24.2 %	115,922	45.5 %
Hotel management fees, net	11,202	2.4 %	2,149	1.3 %	16,266	2.1 %	2,902	1.1 %
Entertainment	45,670	9.7 %	25,639	15.0 %	77,401	10.1 %	44,330	17.4 %
Corporate	12,417	2.6 %	8,978	5.3 %	21,974	2.9 %	16,506	6.5 %
Preopening costs	221	0.0 %	217	0.1 %	525	0.1 %	616	0.2 %
Gain (loss) on sale of assets	—	— %	—	— %	469	0.1 %	(317)	(0.1)%
Depreciation and amortization:								
Hospitality	52,016	11.1 %	50,487	29.5 %	104,287	13.6 %	99,635	39.1 %
Entertainment	4,492	1.0 %	3,621	2.1 %	8,044	1.0 %	7,222	2.8 %
Corporate and Other	207	0.0 %	565	0.3 %	412	0.1 %	1,131	0.4 %
Total depreciation and amortization	56,715	12.1 %	54,673	32.0 %	112,743	14.7 %	107,988	42.3 %
Total operating expenses	364,236	77.5 %	201,808	118.1 %	655,497	85.2 %	365,540	143.3 %
OPERATING INCOME (LOSS):								
Hospitality	100,573	25.0 %	(27,100)	(20.0)%	116,241	17.5 %	(90,562)	(44.1)%
Entertainment	18,240	26.7 %	5,913	16.8 %	20,981	19.7 %	(2,006)	(4.0)%
Corporate and Other	(12,624)	(A)	(9,543)	(A)	(22,386)	(A)	(17,637)	(A)
Preopening costs	(221)	(0.0)%	(217)	(0.1)%	(525)	(0.1)%	(616)	(0.2)%
Gain (loss) on sale of assets	—	— %	—	— %	(469)	(0.1)%	317	0.1 %
Total operating income (loss)	105,968	22.5 %	(30,947)	(18.1)%	113,842	14.8 %	(110,504)	(43.3)%
Interest expense	(33,958)	(A)	(29,847)	(A)	(65,895)	(A)	(60,643)	(A)
Interest income	1,379	(A)	1,451	(A)	2,760	(A)	2,821	(A)
Loss on extinguishment of debt	(1,547)	(A)	—	(A)	(1,547)	(A)	(2,949)	(A)
Loss from unconsolidated joint ventures	(3,001)	(A)	(1,910)	(A)	(5,628)	(A)	(3,519)	(A)
Other gains and (losses), net	(283)	(A)	(173)	(A)	164	(A)	201	(A)
Provision for income taxes	(17,634)	(A)	(1,623)	(A)	(17,569)	(A)	(5,577)	(A)
Net income (loss)	50,924	(A)	(63,049)	(A)	26,127	(A)	(180,170)	(A)
Net (income) loss attributable to noncontrolling interest in consolidated joint venture	(280)	(A)	4,708	(A)	(280)	(A)	16,501	(A)
Net (income) loss attributable to noncontrolling interest in the Operating Partnership	(360)	(A)	422	(A)	(184)	(A)	1,229	(A)
Net income (loss) available to common stockholders	$ 50,284	(A)	$ (57,919)	(A)	$ 25,663	(A)	$ (162,440)	(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 months and six months ended June 30, 2022 and 2021 (in thousands, except percentages and per share data):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Total revenues	$ 470,204	$ 170,861	175.2 %	$ 769,339	$ 255,036	201.7 %
Total operating expenses	364,236	201,808	80.5 %	655,497	365,540	79.3 %
Operating income (loss)	105,968	(30,947)	442.4 %	113,842	(110,504)	203.0 %
Net income (loss)	50,924	(63,049)	180.8 %	26,127	(180,170)	114.5 %
Net income (loss) available to common stockholders	50,284	(57,919)	186.8 %	25,663	(162,440)	115.8 %
Net income (loss) available to common stockholders per share - diluted	0.91	(1.05)	186.7 %	0.46	(2.95)	115.6 %

Total Revenues

The increase in our total revenues for the three months ended June 30, 2022, as compared to the same period in 2021, is attributable to increases in our Hospitality segment and Entertainment segment of $266.1 million and $33.2 million, respectively. The increase in our total revenues for the six months ended June 30, 2022, as compared to the same period in 2021, is attributable to increases in our Hospitality segment and Entertainment segment of $457.4 million and $56.9 million, respectively.

Total Operating Expenses

The increase in our total operating expenses for the three months ended June 30, 2022, as compared to the same period in 2021, is primarily the result of increases in our Hospitality segment and Entertainment segment of $136.9 million and $20.0 million, respectively. The increase in our total operating expenses for the six months ended June 30, 2022, as compared to the same period in 2021, is primarily the result of increases in our Hospitality segment and Entertainment segment of $246.0 million and $33.1 million, respectively.

Net Income (Loss)

Our net income of $50.9 million for the three months ended June 30, 2022, as compared to a net loss of $63.0 million for the same period in 2021, 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 $16.0 million increase in provision for income taxes in the 2022 period.
- A $4.1 million increase in interest expense in the 2022 period.

Our net income of $26.1 million for the six months ended June 30, 2022, as compared to a net loss of $180.2 million for the same period in 2021, 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 $12.0 million increase in provision for income taxes in the 2022 period.
- A $5.3 million increase in interest expense in the 2022 period.

Operating Results – Detailed Segment Financial Information

Hospitality Segment

Total Segment Results. The following presents the financial results of our Hospitality segment for the three months and six months ended June 30, 2022 and 2021 (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Revenues:						
Rooms	$ 161,506	$ 61,971	160.6 %	$ 263,099	$ 90,199	191.7 %
Food and beverage	188,083	45,619	312.3 %	300,199	63,794	370.6 %
Other hotel revenue	52,213	28,098	85.8 %	99,615	51,497	93.4 %
Total hospitality revenue	401,802	135,688	196.1 %	662,913	205,490	222.6 %
Hospitality operating expenses:						
Rooms	41,238	15,039	174.2 %	71,374	24,516	191.1 %
Food and beverage	97,489	33,748	188.9 %	168,818	53,077	218.1 %
Other hotel expenses	99,284	61,365	61.8 %	185,927	115,922	60.4 %
Management fees, net	11,202	2,149	421.3 %	16,266	2,902	460.5 %
Depreciation and amortization	52,016	50,487	3.0 %	104,287	99,635	4.7 %
Total Hospitality operating expenses	301,229	162,788	85.0 %	546,672	296,052	84.7 %
Hospitality operating income (loss) (1)	$ 100,573	$ (27,100)	471.1 %	$ 116,241	$ (90,562)	228.4 %
Hospitality performance metrics (2):						
Occupancy	72.7 %	32.9 %	39.8 pts	60.1 %	24.7 %	35.4 pts
ADR	$ 234.50	$ 202.12	16.0 %	$ 232.41	$ 197.97	17.4 %
RevPAR (3)	$ 170.46	$ 66.51	156.3 %	$ 139.61	$ 48.98	185.0 %
Total RevPAR (4)	$ 424.07	$ 145.63	191.2 %	$ 351.76	$ 111.58	215.3 %
Net Definite Group Room Nights Booked (5)	413,042	371,540	11.2 %	578,710	337,831	71.3 %

(1) Hospitality segment operating loss does not include preopening costs of $0.2 million and $0.6 million in the three months and six months ended June 30, 2021, respectively. Hospitality segment operating loss also does not include gain on sale of assets of $0.3 million in the six months ended June 30, 2021. See discussion of these items below.

(2) Hospitality segment metrics include the addition of 302 additional guest rooms at Gaylord Palms beginning in June 2021.

(3) We calculate Hospitality RevPAR by dividing room revenue by room nights available to guests for the period. Room nights available to guests include nights the hotels are closed. Hospitality RevPAR is not comparable to similarly titled measures such as revenues.

(4) 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. Room nights available to guests include nights the hotels are closed. Hospitality Total RevPAR is not comparable to similarly titled measures such as revenues.

(5) Net definite group room nights booked includes approximately 72,000 and 169,000 group room cancellations in the three months ended June 30, 2022 and 2021, respectively, and 250,000 and 490,000 group room cancellations in the six months ended June 30, 2022 and 2021, respectively.

Total Hospitality segment revenues in the three months and six months ended June 30, 2022 include $15.4 million and $35.0 million, respectively, in attrition and cancellation fee revenue, an increase of $7.8 million and $17.3 million, respectively, from the 2021 period. Since the beginning of 2020, we have recorded $116.3 million in attrition and cancellation fee revenue.

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,	
	2022	2021	2022	2021
Group	74 %	37 %	71 %	31 %
Transient	26 %	63 %	29 %	69 %

Other hotel expenses for the three months and six months ended June 30, 2022 and 2021 consist of the following (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Administrative employment costs	$ 37,604	$ 18,757	100.5 %	$ 70,816	$ 36,379	94.7 %
Utilities	9,690	6,542	48.1 %	17,237	12,151	41.9 %
Property taxes	9,549	7,780	22.7 %	19,020	17,179	10.7 %
Other	42,441	28,286	50.0 %	78,854	50,213	57.0 %
Total other hotel expenses	$ 99,284	$ 61,365	61.8 %	$ 185,927	$ 115,922	60.4 %

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 months and six months ended June 30, 2022, as compared to the same periods in 2021, primarily due to an increase at Gaylord National, which reopened on July 1, 2021, as well as increases at each of our other Gaylord Hotels properties associated with increased business levels. Utility costs increased during the three months and six months ended June 30, 2022, as compared to the same periods in 2021, primarily due to an increase at Gaylord National, which reopened on July 1, 2021, as well as slight increases at our other Gaylord Hotels properties associated with increased usage. Property taxes increased during the three months and six months ended June 30, 2022, as compared to the 2021 periods, primarily due to an increase at Gaylord Palms as a result of increased property taxes related to the 2021 expansion. Other expenses, which include supplies, advertising, maintenance costs and consulting costs, increased during the three months and six months ended June 30, 2022, as compared to the same periods in 2021, primarily as a result of various increases at each of our Gaylord Hotels properties.

Each of our management agreements with Marriott for our Gaylord Hotels properties, excluding Gaylord Rockies, requires us to pay Marriott a base management fee of approximately 2% of gross revenues from the applicable property for each fiscal year or portion thereof. Additionally, an incentive management fee is based on the profitability of our Gaylord Hotels properties, excluding Gaylord Rockies, calculated on a pooled basis. The Gaylord Rockies's management agreement with Marriott requires Gaylord Rockies to pay a base management fee of 3% of gross revenues for each fiscal year or portion thereof, as well as an incentive management fee based on the profitability of the hotel. In the three months ended June 30, 2022 and 2021, we incurred $9.0 million and $2.9 million, respectively, and in the six months ended June 30, 2022 and 2021, we incurred $14.6 million and $4.5 million, respectively, related to base management fees for our Hospitality segment. In the three months ended June 30, 2022 and 2021, we incurred $3.0 million and $0, respectively, and in the six months ended June 30, 2022 and 2021, we incurred $3.2 million and $0, 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 increased in the three months and six months ended June 30, 2022, as compared to the same period in 2021, primarily as a result of the expansion of Gaylord Palms and the rooms renovation at Gaylord National and the associated increase in depreciable asset levels.

Property-Level Results. The following presents the property-level financial results of our Hospitality segment for the three months and six months ended June 30, 2022 and 2021. The Gaylord Hotels properties experienced higher levels of attrition and cancellations and lower occupancy levels, which are directly related to the COVID-19 pandemic, in the three months and six months ended June 30, 2021. Therefore, the property-level financial results for the three months and six months ended June 30, 2021 are not comparable to historical periods or the 2022 periods. Total revenue at each of our Gaylord Hotels properties was lower than that of historical periods for the three months and six months ended June 30, 2021 due to the COVID-19 pandemic. Operating costs at each of our Gaylord Hotels properties were lower for the three months and six months ended June 30, 2021 as a result of cost containment initiatives and lower variable costs due to lower occupancies due to the COVID-19 pandemic.

Gaylord Opryland Results. The results of Gaylord Opryland for the three months and six months ended June 30, 2022 and 2021 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Revenues:						
Rooms	$ 46,125	$ 22,832	102.0 %	$ 76,531	$ 32,806	133.3 %
Food and beverage	42,469	12,519	239.2 %	69,508	17,906	288.2 %
Other hotel revenue	16,903	9,651	75.1 %	32,977	16,049	105.5 %
Total revenue	105,497	45,002	134.4 %	179,016	66,761	168.1 %
Operating expenses:						
Rooms	11,461	4,990	129.7 %	19,703	8,196	140.4 %
Food and beverage	21,672	8,776	146.9 %	38,585	14,595	164.4 %
Other hotel expenses	28,324	18,831	50.4 %	51,174	34,857	46.8 %
Management fees, net	3,612	650	455.7 %	4,982	842	491.7 %
Depreciation and amortization	8,557	8,554	0.0 %	17,146	17,137	0.1 %
Total operating expenses (1)	73,626	41,801	76.1 %	131,590	75,627	74.0 %
Performance metrics:						
Occupancy	75.1 %	40.2 %	34.9 pts	62.0 %	29.3 %	32.7 pts
ADR	$ 233.68	$ 216.09	8.1 %	$ 236.06	$ 214.22	10.2 %
RevPAR	$ 175.51	$ 86.88	102.0 %	$ 146.41	$ 62.76	133.3 %
Total RevPAR	$ 401.42	$ 171.23	134.4 %	$ 342.46	$ 127.71	168.2 %

(1) Gaylord Opryland operating expenses do not include a gain on sale of assets of $0.3 million in the six months ended June 30, 2021.

Gaylord Palms Results. Gaylord Palms results include 302 expansion rooms beginning in June 2021. The results of Gaylord Palms for the three months and six months ended June 30, 2022 and 2021 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	**2021**	**% Change**	**2022**	**2021**	**% Change**
Revenues:						
Rooms	$ 27,012	$ 14,643	84.5 %	$ 49,024	$ 20,589	138.1 %
Food and beverage	32,046	13,056	145.5 %	59,442	16,774	254.4 %
Other hotel revenue	9,231	5,003	84.5 %	19,671	10,456	88.1 %
Total revenue	68,289	32,702	108.8 %	128,137	47,819	168.0 %
Operating expenses:						
Rooms	5,556	3,001	85.1 %	10,047	4,654	115.9 %
Food and beverage	16,823	8,109	107.5 %	30,862	11,683	164.2 %
Other hotel expenses	20,317	13,178	54.2 %	39,135	24,394	60.4 %
Management fees, net	1,809	515	251.3 %	2,899	684	323.8 %
Depreciation and amortization	5,566	5,302	5.0 %	11,118	9,426	18.0 %
Total operating expenses (1)	50,071	30,105	66.3 %	94,061	50,841	85.0 %
Performance metrics:						
Occupancy	74.6 %	52.2 %	22.4 pts	65.1 %	38.9 %	26.2 pts
ADR	$ 231.53	$ 199.63	16.0 %	$ 241.99	$ 197.28	22.7 %
RevPAR	$ 172.78	$ 104.17	65.9 %	$ 157.65	$ 76.82	105.2 %
Total RevPAR	$ 436.80	$ 232.64	87.8 %	$ 412.07	$ 178.42	131.0 %

(1) Gaylord Palms operating expenses do not include preopening costs of $0.2 million and $0.6 million in the three months and six months ended June 30, 2021. See discussion of this item below.

Gaylord Texan Results. The results of Gaylord Texan for the three months and six months ended June 30, 2022 and 2021 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Revenues:						
Rooms	$ 28,350	$ 14,672	93.2 %	$ 49,258	$ 21,690	127.1 %
Food and beverage	38,979	13,013	199.5 %	65,129	18,122	259.4 %
Other hotel revenue	10,336	6,384	61.9 %	19,914	12,615	57.9 %
Total revenue	77,665	34,069	128.0 %	134,301	52,427	156.2 %
Operating expenses:						
Rooms	6,401	3,162	102.4 %	11,361	5,143	120.9 %
Food and beverage	20,174	9,317	116.5 %	35,605	13,877	156.6 %
Other hotel expenses	17,533	11,618	50.9 %	33,160	21,795	52.1 %
Management fees, net	2,081	500	316.2 %	3,085	692	345.8 %
Depreciation and amortization	5,742	6,194	(7.3)%	12,440	12,423	0.1 %
Total operating expenses	51,931	30,791	68.7 %	95,651	53,930	77.4 %
Performance metrics:						
Occupancy	74.3 %	43.7 %	30.6 pts	66.1 %	33.2 %	32.9 pts
ADR	$ 231.22	$ 203.43	13.7 %	$ 226.94	$ 198.82	14.1 %
RevPAR	$ 171.74	$ 88.88	93.2 %	$ 150.02	$ 66.06	127.1 %
Total RevPAR	$ 470.48	$ 206.39	128.0 %	$ 409.04	$ 159.68	156.2 %

Gaylord National Results. Gaylord National was closed from late March 2020 and reopened July 1, 2021. The results of Gaylord National for the three months and six months ended June 30, 2022 and 2021 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Revenues:						
Rooms	$ 29,317	$ —	100.0 %	$ 43,281	$ —	100.0 %
Food and beverage	36,316	34	106,711.8 %	50,869	57	89,143.9 %
Other hotel revenue	6,590	2,277	189.4 %	10,660	3,511	203.6 %
Total revenue (1)	72,223	2,311	3,025.2 %	104,810	3,568	2,837.5 %
Operating expenses:						
Rooms	10,132	835	1,113.4 %	17,482	1,035	1,589.1 %
Food and beverage	18,955	1,149	1,549.7 %	31,415	1,588	1,878.3 %
Other hotel expenses	20,210	8,362	141.7 %	35,673	16,814	112.2 %
Management fees, net	1,242	(157)	891.1 %	1,692	(334)	606.6 %
Depreciation and amortization	8,860	7,173	23.5 %	16,999	14,039	21.1 %
Total operating expenses	59,399	17,362	242.1 %	103,261	33,142	211.6 %
Performance metrics:						
Occupancy	64.2 %	— %	64.2 pts	49.9 %	— %	49.9 pts
ADR	$ 251.45	$ —	100.0 %	$ 240.22	$ —	100.0 %
RevPAR	$ 161.40	$ —	100.0 %	$ 119.80	$ —	100.0 %
Total RevPAR	$ 397.62	$ 12.72	3,025.9 %	$ 290.11	$ 9.87	2,839.3 %

(1) Gaylord National revenue for the three months and six months ended June 30, 2021 consists primarily of attrition and cancellation fee revenue.

Gaylord Rockies Results. The results of Gaylord Rockies for the three months and six months ended June 30, 2022 and 2021 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30, 2022			Six Months Ended June 30,		
	2022	**2021**	**% Change**	**2022**	**2021**	**% Change**
Revenues:						
Rooms	$ 24,648	$ 7,019	251.2 %	$ 35,942	$ 11,134	222.8 %
Food and beverage	37,207	6,602	463.6 %	53,528	10,411	414.1 %
Other hotel revenue	8,900	4,717	88.7 %	16,072	8,763	83.4 %
Total revenue	70,755	18,338	285.8 %	105,542	30,308	248.2 %
Operating expenses:						
Rooms	6,237	2,207	182.6 %	10,188	4,082	149.6 %
Food and beverage	19,091	6,008	217.8 %	30,986	10,747	188.3 %
Other hotel expenses	10,460	7,648	36.8 %	22,515	14,674	53.4 %
Management fees, net	2,102	133	1,480.5 %	3,124	588	431.3 %
Depreciation and amortization	22,650	22,617	0.1 %	45,298	45,308	(0.0)%
Total operating expenses	60,540	38,613	56.8 %	112,111	75,399	48.7 %
Performance metrics:						
Occupancy	76.6 %	25.7 %	50.9 pts	58.0 %	21.6 %	36.4 pts
ADR	$ 235.69	$ 199.69	18.0 %	$ 228.22	$ 189.92	20.2 %
RevPAR	$ 180.45	$ 51.38	251.2 %	$ 132.29	$ 40.98	222.8 %
Total RevPAR	$ 518.01	$ 134.25	285.9 %	$ 388.48	$ 111.55	248.3 %

Entertainment Segment

Total Segment Results. Due to the COVID-19 pandemic, we temporarily closed our Entertainment segment assets in mid-March 2020 and they did not return to full capacity until May 2021. In addition, subsequent to the December 2020 downtown Nashville bombing, the Wildhorse Saloon reopened in April 2021. Therefore, Entertainment segment financial results for the three months and six months ended June 30, 2022 are not comparable to the corresponding 2021 period and the results for 2021 are not comparable to historical periods because of the COVID-19 pandemic. The following presents the financial results of our Entertainment segment for the three months and six months ended June 30, 2022 and 2021 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	**2021**	**% Change**	**2022**	**2021**	**% Change**
Revenues	$ 68,402	$ 35,173	94.5 %	$ 106,426	$ 49,546	114.8 %
Operating expenses	45,670	25,639	78.1 %	77,401	44,330	74.6 %
Depreciation and amortization	4,492	3,621	24.1 %	8,044	7,222	11.4 %
Operating income (loss) (1)	$ 18,240	$ 5,913	208.5 %	$ 20,981	$ (2,006)	1,145.9 %

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

Corporate and Other Segment

Total Segment Results. The following presents the financial results of our Corporate and Other segment for the three months and six months ended June 30, 2022 and 2021 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Operating expenses (1)	$ 12,417	$ 8,978	38.3 %	$ 21,974	$ 16,506	33.1 %
Depreciation and amortization	207	565	(63.4)%	412	1,131	(63.6)%
Operating loss	$ (12,624)	$ (9,543)	(32.3)%	$ (22,386)	$ (17,637)	(26.9)%

(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 increased in the three months and six months ended June 30, 2022, as compared to the prior year periods, primarily as a result of increased employment expenses.

Operating Results – Preopening Costs

Preopening costs during the three months and six months ended June 30, 2022 primarily include costs associated with Ole Red Nashville International Airport, which was completed in May 2022. Preopening costs during the three months and six months ended June 30, 2021 primarily include costs associated with the Gaylord Palms expansion, which was completed in April 2021.

Operating Results – Gain (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. Gain on sale of assets during the six months ended June 30, 2021 includes the sale of certain assets at Gaylord Opryland.

Non-Operating Results Affecting Net Income (Loss)

General

The following table summarizes the other factors which affected our net income (loss) for the three months and six months ended June 30, 2022 and 2021 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Interest expense	$ 33,958	$ 29,847	13.8 %	$ 65,895	$ 60,643	8.7 %
Interest income	1,379	1,451	(5.0)%	2,760	2,821	(2.2)%
Loss on extinguishment of debt	(1,547)	—	(100.0)%	(1,547)	(2,949)	47.5 %
Loss from unconsolidated joint ventures	(3,001)	(1,910)	(57.1)%	(5,628)	(3,519)	(59.9)%
Other gains and (losses), net	(283)	(173)	(63.6)%	164	201	(18.4)%
Provision for income taxes	(17,634)	(1,623)	(986.5)%	(17,569)	(5,577)	(215.0)%

Interest Expense

Interest expense increased $4.1 million and $5.3 million during the three months and six months ended June 30, 2022, respectively, as compared to the same periods in 2021, due primarily to the new OEG Term Loan and the Block 21

CMBS loan, as well as the prior year including $1.5 million and $2.9 million, respectively, in capitalized interest that did not recur in 2022.

Cash interest expense increased $2.3 million to $31.6 million in the three months and increased $2.0 million to $61.4 million in the six months ended June 30, 2022, as compared to the same periods in 2021. Non-cash interest expense, which includes amortization and write-off of deferred financing costs and is offset by capitalized interest, increased $1.8 million to $2.4 million in the three months and increased $3.2 million to $4.5 million in the six months ended June 30, 2022, as compared to the same periods in 2021.

Our weighted average interest rate on our borrowings, excluding capitalized interest, but including the impact of interest rate swaps, was 4.5% and 4.3% for the three months ended June 30, 2022 and 2021, respectively, and 4.4% and 4.5% for the six months ended June 30, 2022 and 2021, respectively.

Interest Income

Interest income for the three months and six months ended June 30, 2022 and 2021 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.

Loss on Extinguishment of Debt

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

In February 2021, we commenced a cash tender offer for any and all outstanding $400 million 5% senior notes due 2023 (“$400 Million 5% Senior Notes”) at a redemption price of $1,005.00 per $1,000 principal amount. Pursuant to the tender offer, $161.9 million aggregate principal amount of these notes were validly tendered. As a result of our purchase of these tendered notes, and the subsequent redemption of all untendered $400 Million 5% Senior Notes, we recognized a loss on extinguishment of debt of $2.9 million in the six months ended June 30, 2021.

Loss from Unconsolidated Joint Ventures

The loss from unconsolidated joint ventures for the three months and six months ended June 30, 2022 and 2021 represents our equity method share of losses associated with Circle.

Other Gains and (Losses), net

Other gains and (losses), net for the three months and six months ended June 30, 2022 and 2021 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 each of the three months and six months ended June 30, 2022, we recorded an income tax provision of $17.6 million related to our TRSs.

For the three months and six months ended June 30, 2021, we recorded an income tax provision of $1.6 million and $5.6 million, respectively. The income tax provision for the six months ended June 30, 2021 includes the recording of a valuation allowance of $3.6 million related to our reassessment of the realizability of our deferred tax assets due to the impact of the COVID-19 pandemic.

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 or the affiliate, and adjustments to reflect the entity's share of EBITDA*re* of unconsolidated affiliates.

Adjusted EBITDA*re* is then calculated as EBITDA*re,* plus to the extent the following adjustments occurred during the periods presented:

- Preopening costs;
- Non-cash lease expense;
- Equity-based compensation expense;
- Impairment charges that do not meet the NAREIT definition above;
- Credit losses on held-to-maturity securities;
- Any transactions costs of acquisitions;
- 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 shareholders 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 shareholders 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;
- Transactions costs on acquisitions;
- Deferred income tax expense (benefit); and
- Any other adjustments we have identified herein.

FFO available to common shareholders and unit holders and Adjusted FFO available to common shareholders and unit holders exclude the ownership portion of the Gaylord Rockies joint venture not controlled or owned by the Company.

We believe that the presentation of FFO available to common shareholders and unit holders and Adjusted FFO available to common shareholders 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 shareholders and unit holders, and Adjusted FFO available to common shareholders 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 (loss) to EBITDA*re* and Adjusted EBITDA*re* for the three months and six months ended June 30, 2022 and 2021 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income (loss)	$ 50,924	$ (63,049)	$ 26,127	$ (180,170)
Interest expense, net	32,579	28,396	63,135	57,822
Provision for income taxes	17,634	1,623	17,569	5,577
Depreciation and amortization	56,715	54,673	112,743	107,988
(Gain) loss on sale of assets	(142)	—	327	(317)
Pro rata EBITDA*re* from unconsolidated joint ventures	23	19	45	34
EBITDA*re*	157,733	21,662	219,946	(9,066)
Preopening costs	221	217	525	616
Non-cash lease expense	1,108	1,085	2,281	2,173
Equity-based compensation expense	3,654	3,146	7,440	5,668
Pension settlement charge	853	566	853	566
Interest income on Gaylord National bonds	1,339	1,404	2,679	2,725
Loss on extinguishment of debt	1,547	—	1,547	2,949
Transaction costs of acquisitions	1,170	75	1,348	75
Adjusted EBITDA*re*	167,625	28,155	236,619	5,706
Adjusted EBITDA*re* of noncontrolling interest in consolidated joint venture	(1,131)	273	(1,131)	1,017
Adjusted EBITDA*re*, excluding noncontrolling interest in consolidated joint venture	$ 166,494	$ 28,428	$ 235,488	$ 6,723

The following is a reconciliation of our consolidated GAAP net income (loss) to FFO and Adjusted FFO for the three months and six months ended June 30, 2022 and 2021 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income (loss)	$ 50,924	$ (63,049)	$ 26,127	$ (180,170)
Noncontrolling interest in consolidated joint venture	(280)	4,708	(280)	16,501
Net income (loss) available to common shareholders and unit holders	50,644	(58,341)	25,847	(163,669)
Depreciation and amortization	56,685	54,636	112,682	107,914
Adjustments for noncontrolling interest	(233)	(3,139)	(233)	(11,069)
Pro rata adjustments from joint ventures	23	19	45	34
FFO available to common shareholders and unit holders	107,119	(6,825)	138,341	(66,790)
Right-of-use asset amortization	30	37	61	74
Non-cash lease expense	1,108	1,085	2,281	2,173
Pension settlement charge	853	566	853	566
(Gain) loss on other assets	—	—	469	(317)
Amortization of deferred financing costs	2,309	2,170	4,538	4,379
Amortization of debt discounts and premiums	61	(70)	(12)	(140)
Loss on extinguishment of debt	1,547	—	1,547	2,949
Adjustments for noncontrolling interest	(32)	(77)	(32)	(294)
Transaction costs of acquisitions	1,170	75	1,348	75
Deferred tax expense	710	1,392	295	5,173
Adjusted FFO available to common shareholders and unit holders	$ 114,875	$ (1,647)	$ 149,689	$ (52,152)

Liquidity and Capital Resources

Cash Flows Provided By (Used In) Operating Activities. Historically, cash flow from operating activities has been 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, 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, 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 a 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.

During the six months ended June 30, 2021, with most of our hotels and other assets operating at limited capacity, our net cash flows used in operating activities were $27.9 million, primarily reflecting our net loss before depreciation expense, amortization expense and other non-cash charges of $53.4 million, partially offset by favorable changes in working capital of $25.5 million. The favorable changes in working capital primarily resulted from a decrease in property tax rebates receivable at Gaylord Rockies.

Cash Flows Used In Investing Activities. During the six months ended June 30, 2022, our primary uses 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, enhancements at Gaylord Rockies to better position the property for our group customers, the construction of Ole Red Nashville International Airport, and ongoing maintenance capital expenditures for our existing properties.

During the six months ended June 30, 2021, our primary use of funds for investing activities was the $210.0 million purchase of the remaining 35% interest in the Gaylord Rockies joint venture and adjacent, undeveloped land. In addition, we spent $53.5 million for purchases of property and equipment, which consisted primarily of the expansion of Gaylord Palms, a rooms renovation at Gaylord National, and ongoing maintenance capital expenditures for our existing properties.

Cash Flows Provided By Financing Activities. Our cash flows from financing activities primarily reflect the incurrence of debt, the repayment of long-term debt and, prior to the COVID-19 pandemic, the payment of cash dividends. 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 from the OEG Transaction of $286.5 million and the issuance of the OEG Term Loan and the repayment of our 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.

During the six months ended June 30, 2021, our net cash flows provided by financing activities were $299.4 million, primarily reflecting net senior note borrowing of $200.0 million and net borrowings under our credit facility of $116.5 million, partially offset by the payment of $10.6 million in deferred financing costs.

Liquidity

At June 30, 2022, we had $179.2 million in unrestricted cash and $754.6 million available for borrowing under our revolving credit facility and the OEG revolving credit facility. During the six months ended June 30, 2022, we received net proceeds of $286.5 million related to the OEG Transaction, repaid $492.5 million under our existing debt agreements, borrowed $288.0 million under the new OEG Term Loan, paid $94.0 million in net cash for the purchase of Block 21 after the assumption of the Block 21 CMBS Loan and incurred capital expenditures of $24.7 million. These changes, and the cash flows provided by operations discussed above, were the primary factors in the increase in our cash balance from December 31, 2021 to June 30, 2022.

We anticipate investing in our operations during the remainder of 2022 by spending between approximately $60 million and $90 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 of our current facilities. In addition, we intend to contribute up to an additional $6.0 million in capital to the Circle joint venture for working capital needs. We currently have no debt maturities until July 2023. We believe we will be able to refinance our debt agreements prior to their maturities.

We believe that our cash on hand, together with amounts available for borrowing under 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, and (iv) the capital expenditures described above. Our ability to draw on our credit facilities is subject to the satisfaction of provisions of the credit facilities, as amended.

Our outstanding principal debt agreements are described below. At June 30, 2022, there were no defaults under the covenants related to our outstanding debt based on the amended terms of our credit agreement.

Principal Debt Agreements

Credit Facility. On October 31, 2019, we entered into a Sixth Amended and Restated Credit Agreement (the “Base 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 amended and restated the Company’s existing credit facility. As amended, our credit facility consists of a $700.0 million senior secured revolving credit facility (the “Revolver”), prior to its repayment on June 16, 2022, a $300.0 million senior secured term loan A (the “Term Loan A”), and a $500.0 million senior secured term loan B (the “Term Loan B”), each as discussed below. In 2020, we entered into three amendments (the “2020 Amendments”) to the Base Credit Agreement among the same parties, as discussed below. Additionally, we further amended the Base Credit Agreement in April 2021 and further in October 2021 to permit an acquisition during the Credit Agreement’s Restricted Period (as defined below) and an assumption of indebtedness, subject to certain conditions (such amendments, together with the 2020 Amendments, the “Amendments”; the Base Credit Agreement, as amended by the Amendments, the “Existing Credit Agreement”; the Existing Credit Agreement, as amended by the Fifth Amendment (as hereinafter defined), the “Credit Agreement”).

Each of the Revolver and 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 is secured by (i) a first mortgage lien on the real property of each of our Gaylord Hotels properties, excluding Gaylord Rockies, (ii) pledges of equity interests in our subsidiaries that own the Gaylord Hotels properties, excluding Gaylord Rockies, (iii) pledges of equity interests in the Operating Partnership, our subsidiaries that guarantee the Credit Agreement, and certain other of our subsidiaries, (iv) our personal property and the personal property of the Operating Partnership and our guarantor subsidiaries and (v) all proceeds and products from our Gaylord Hotels properties, excluding Gaylord Rockies. Advances are subject to a 55% borrowing base, based on the appraisal value of the Gaylord Hotels properties (reduced to 50% in the event one of the Gaylord Hotels properties is sold), excluding Gaylord Rockies. Assets of Gaylord Rockies are not subject to the liens of our credit facility.

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 funded indebtedness to total asset value ratio as of the end of each calendar quarter of not more than .65 to 1.0.
- We must maintain a consolidated fixed charge coverage ratio (as defined in the Credit Agreement) of not less than 1.50 to 1.00.
- We must maintain an implied debt service coverage ratio (the ratio of adjusted net operating income to monthly principal and interest that would be required if the outstanding balance were amortized over 25 years at an assumed fixed rate) of not less than 1.60 to 1.00.

The Amendments provided for a waiver of the foregoing financial covenants through March 31, 2022 (the "Temporary Waiver Period") and modified covenants through June 30, 2022. In addition, the Amendments contain a covenant that we must maintain unrestricted liquidity (in the form of unrestricted cash on hand or undrawn availability under the Revolver) of at least $100 million. In the event we are unable to comply with the Credit Agreement's financial covenants, we expect to further amend the Credit Agreement or take other mitigating actions prior to a potential breach.

Beginning with the quarter ended June 30, 2022, we calculate compliance with the financial covenants in the Credit Agreement using a designated annualized calculation based on our most recently completed fiscal quarter. Thereafter, we will be required to satisfy financial covenants at the levels set forth in the Credit Agreement using a designated annualized calculation based on our most recently completed fiscal quarters, as applicable. Pursuant to the Amendments, we are required to use any proceeds from borrowings drawn until we demonstrate financial covenant compliance following the expiration of the Temporary Waiver Period (the "Restricted Period") to fund operating expenses, debt service of the Company and its subsidiaries, and permitted capital expenditures and investments. We demonstrated such financial compliance in May 2022 and thereby ended the restricted period.

On April 4, 2022, we entered into Amendment No. 5 (the "Fifth Amendment") to the Existing Credit Agreement, among the Company, as a guarantor, its subsidiary RHP Hotel Properties, LP, 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 Fifth Amendment provides for certain amendments to the Existing Credit Agreement, each of which was effective upon the closing of the OEG Transaction. These amendments include, among others, the exclusion of OEG from negative covenants and certain restrictions related to certain equity issuances, investments, acquisitions, dispositions and indebtedness; changes to certain financial covenant requirements through December 2022; and a requirement that, following January 1, 2023, the Company satisfy the financial covenants currently provided for in the Credit Agreement.

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 March 31, 2024, with two additional six-month extension options, at our election. Borrowings under the Revolver bear interest at an annual rate equal to, at our option, either (i) LIBOR plus the applicable margin ranging from 1.40% to 1.95%, dependent upon our funded debt to total asset value ratio (as defined in the Credit Agreement) or (ii) a base rate as set forth in the Credit Agreement. At June 30, 2022, the interest rate on LIBOR-based borrowings under the Revolver is LIBOR plus 1.55%. Principal is payable in full at maturity.

At June 30, 2022, no amounts were outstanding under the Revolver, and the lending banks had issued $10.4 million of letters of credit under the Credit Agreement, which left $689.6 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") and our $700 million in aggregate principal amount of senior notes due 2027 (the "$700 Million 4.75% Senior Notes"), which we met at June 30, 2022).

Term Loan A Facility. The original maturity date of the Term Loan A was March 31, 2025. Borrowings bore interest at an annual rate equal to, at our option, either (i) LIBOR plus the applicable margin ranging from 1.35% to 1.90%, dependent upon our funded debt to total asset value ratio (as defined in the Credit Agreement) or (ii) a base rate as set forth in the Credit Agreement. As discussed below, in June 2022, we paid off the Term Loan A with proceeds from the OEG Term Loan.

Term Loan B Facility. The Term Loan B has a maturity date of May 11, 2024. The applicable interest rate margins for borrowings under the Term Loan B are, at our option, either (i) LIBOR plus 2.00% or (ii) a base rate as set forth in the Credit Agreement. At June 30, 2022, the interest rate on the Term Loan B was LIBOR plus 2.00%. In October 2019, we entered into four interest rate swaps with a total notional amount of $350.0 million to fix the LIBOR portion of the interest rate, at rates between 1.2235% and 1.2315%, through May 11, 2023. We have designated these interest rate swaps as effective cash flow hedges. 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, 2022, $373.8 million in borrowings were outstanding under the Term Loan B.

$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 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 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 before October 15, 2022, 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 $700 Million 4.75% Senior Notes will be 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.

$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 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 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.

$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 Gaylord Rockies joint venture, entered into a Second Amended and Restated Loan Agreement (the "Gaylord Rockies Loan") with Wells Fargo Bank, National Association, as administrative agent, which refinanced the Gaylord Rockies joint venture's existing $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 and also includes the option for an additional $80.0 million of borrowing capacity should we pursue an expansion of Gaylord Rockies, which was announced in February 2020 but has been postponed as a result of the COVID-19 pandemic. The Gaylord Rockies Loan matures July 2, 2023 with three, one-year extension options, subject to certain requirements in the Gaylord Rockies Loan, and bears interest at LIBOR plus 2.50%. Simultaneous with closing, the Gaylord Rockies joint venture entered into an interest rate swap to fix the LIBOR portion of the interest rate at 1.65% for the first three years of the loan. Additionally, we have entered into an additional interest rate swap to fix the LIBOR portion of the interest rate at 3.3410% for the fourth year of the loan. We have designated these interest rate swaps as effective cash flow hedges.

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, (ii) a completion guaranty in the event the expansion is pursued, and (iii) 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), which the Gaylord Rockies joint venture was in beginning in July 2020, (ii) extend the deadline for Hotel Owner to commence construction of an expansion to Gaylord Rockies, and (iii) provide favorable changes to the debt service coverage ratio provisions.

The Loan Amendment includes restrictions on distributions to our subsidiaries that own Gaylord Rockies and requires a certain level of equity financing for a Gaylord Rockies expansion.

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 (b) 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 (b) 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). The net proceeds we received from the OEG Term Loan were used to repay the outstanding balance of our existing $300 million Term Loan A. No revolving credit advances were made under the OEG Revolver at closing.

Block 21 CMBS Loan. At the closing of the purchase of Block 21 on May 31, 2022, a subsidiary of the Company a assumed $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. Block 21 was in a Trigger Period as of our purchase date. During the 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.

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, 2022 for our variable-rate debt after considering interest rate swaps, our estimated interest obligations through 2026 are $446.2 million. These estimated obligations are $66.8 million for the remainder of 2022, $117.5 million in 2023, $93.2 million in 2024, $88.2 million in 2025, and $80.5 million in 2026. 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, 2021 for a discussion of the interest we paid during 2021, 2020 and 2019.

Supplemental Guarantor Financial Information

The Company's $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 Operating Partnership's 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 the Company's $600 Million 4.50% Senior Notes and $700 Million 4.75% Senior Notes, and the guarantees are structurally subordinated to all indebtedness and other obligations of such subsidiaries that have not guaranteed the Company's $600 Million 4.50% Senior Notes and $700 Million 4.75% 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, 2022
Total assets	$ 1,608,011
Net payables due to non-guarantor subsidiaries	29,263
Other liabilities	1,789,650
Total liabilities	$ 1,818,913
Total noncontrolling interest	$ 24

	Six Months Ended June 30, 2022
Revenues from third-parties	$ 243
Revenues from non-guarantor subsidiaries	91,986
Operating expenses (excluding expenses to non-guarantor subsidiaries)	60,819
Expenses to non-guarantor subsidiaries	6,696
Operating income	24,714
Interest income from non-guarantor subsidiaries	12,332
Net loss	(10,712)
Net loss available to common stockholders	(11,176)

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, stock-based compensation, derivative financial instruments, 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, 2021. There were no newly identified critical accounting policies in the first six months of 2022, 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, 2021.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

At June 30, 2022, borrowings under the OEG Term Loan bore interest at an annual rate of SOFR plus 5.00%. If SOFR were to increase by 100 basis points, our annual interest cost on the $300.0 million in borrowings outstanding under the OEG Term Loan at June 30, 2022 would increase by approximately $3.0 million.

Other than the above, there have been no material changes in our quantitative and qualitative market risks since December 31, 2021. 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, 2021.

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 May 31, 2022, we acquired Block 21 through a business combination. We are currently in the process of assessing Block 21's internal control over financial reporting and integrating Block 21's internal control over financial reporting with our existing internal control over financial reporting. As permitted by SEC regulations, we intend to exclude Block 21 from our assessment of internal control over financial reporting as of December 31, 2022 since we acquired Block 21 in May 2022.

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, 2021.

We may not realize the intended long-term economic benefits of the OEG Transaction or the Block 21 Acquisition.

An inability to realize the full extent of the anticipated long-term economic benefits of the OEG Transaction or the Block 21 Acquisition could have an adverse effect on our business, financial condition, results of operations and our public reputation.

We conduct the operations of our Entertainment segment through OEG and our ownership is subject to the terms of agreements with Atairos. Any disagreement with Atairos may adversely affect our interest in OEG.

The limited liability company agreement for OEG gives Atairos certain rights, including consent rights regarding certain major decisions, which may limit our flexibility with respect to OEG. Atairos may have economic or other business interests or goals which are inconsistent with ours, and we could become engaged in a dispute or disagreement with them that might affect our ability to develop or operate the Entertainment business in any manner in which we see fit, thereby adversely affecting our ownership interest in OEG.

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.

Inapplicable.

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	Amended and Restated Bylaws of Ryman Hospitality Properties, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed October 1, 2012).
10.1	Investment Agreement, dated as of April 4, 2022, by and among the Company, OEG Attractions Holdings, LLC, RHP Hotels, LLC, RHP Hotel Properties, LP, A-OEG Holdings, LLC and Atairos Group, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed April 5, 2022).
10.2*	First Amendment to Investment Agreement, dated as of May 26, 2022, by and among the Company, OEG Attractions Holdings, LLC, RHP Hotels, LLC, RHP Hotel Properties, LP, A-OEG Holdings, LLC and Atairos Group, Inc.
10.3*	Second Amendment to Investment Agreement, dated as of June 15, 2022, by and among the Company, OEG Attractions Holdings, LLC, RHP Hotels, LLC, RHP Hotel Properties, LP, A-OEG Holdings, LLC and Atairos Group, Inc.
10.4	Second Amended and Restated Limited Liability Company Agreement for OEG Attractions Holdings, LLC dated June 16, 2022 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed June 16, 2022).
10.5	Amendment No. 5 to Sixth Amended and Restated Credit Agreement, dated as of April 4, 2022, among Ryman Hospitality Properties, Inc., as guarantor, RHP Hotel Properties, LP, as borrower, certain other subsidiary 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 10.3 to the Company's Current Report on Form 8-K filed April 5, 2022).
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, 2021, filed February 25, 2022).
31.1*	Certification of Colin V. Reed 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 Colin V. Reed 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, 2022, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets (unaudited) at June 30, 2022 and December 31, 2021, (ii) Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) (unaudited) for the three months and six months ended June 30, 2022 and 2021, (iii) Condensed Consolidated Statements of Cash Flows (unaudited) for the six months ended June 30, 2022 and 2021, (iv) Condensed Consolidated Statements of Equity (Deficit) (unaudited) for the three months and six months ended June 30, 2022 and 2021, 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.

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 2, 2022

By:/s/ Colin V. Reed
Colin V. Reed
Chairman of the Board of Directors and
Chief Executive Officer

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

FIRST AMENDMENT TO INVESTMENT AGREEMENT

This FIRST AMENDMENT TO INVESTMENT AGREEMENT (this "Amendment"), dated as of May 31, 2022, is by and among OEG Attractions Holdings, LLC (f/k/a RHP Operations and Attractions Holdings, LLC), a Delaware limited liability company (the "Company"), RHP Hotels, LLC, a Delaware limited liability company (the "RHP Member"), RHP Hotel Properties, LP, a Delaware limited partnership (the "RHP Operating Partnership" and together with the Company and the RHP Member, the "RHP Parties"), A-OEG Holdings, LLC, a Delaware limited liability company ("Purchaser"), and Atairos Group, Inc., a Cayman Islands exempted company ("Purchaser Guarantor"), and solely for the limited purpose of Section 5.10, Section 5.12, Section 5.14, Section 8.2(c) and Section 10.12(b) and for no other purpose, Ryman Hospitality Properties, Inc., a Delaware corporation and ultimate parent of the Company, the RHP Member and the RHP Operating Partnership ("Ultimate Parent").

RECITALS

A. The parties desire to amend that certain Investment Agreement, dated as of April 4, 2022, between and among the RHP Parties, Purchaser, Purchaser Guarantor (for certain limited purposes) and Ultimate Parent (for certain limited purposes) (the "Agreement") on the terms set forth below,

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth, the parties, intended to be legally bound, hereby agree as follows:

Section 1. Amendments to LLC Agreement. The LLC Agreement attached as Exhibit C to the Agreement shall be amended and modified as follows:

(i) Schedule C. Item (3). The Major Decision listed in Item (3) shall be amended and restated as follows:

> "Creating, obtaining, incurring, assuming, extending, refinancing or guarantying any indebtedness, including any refinancing of or amendment to the Company Credit Facility (as defined in Schedule D), other than any indebtedness that is in conformity with the Permitted Refinancing Terms (it being understood that Debt-Like Preferred Equity of the Company or any of its subsidiaries shall constitute indebtedness for these purposes). Notwithstanding the foregoing, for so long as the Block 21 Loan (as defined in Schedule D) remains outstanding, Investor Member approval under this Item (3) or any other provision of this Agreement will not be required for the refinancing the Block 21 Loan (but upon the completion of such

refinancing, in whatever form, the Block 21 Loan will no longer be deemed to outstanding for any purpose of this Schedule C)."

(ii) Schedule C. Item (4). Clause (iii) of the Major Decision listed in Item (4) shall be amended and restated as follows:

"(iii) effect any sale or other disposition transaction involving the Company and/or its Subsidiaries and/or any of their respective businesses or assets having a value greater than $150,000,000 per transaction or series of transactions (provided that, for so long as the Block 21 Loan remains outstanding, Investor Member approval under this Item (4) or any other provision of this Agreement will not be required for Company's decision to sell Block 21 (as defined herein)).

(iii) Schedule C. Item (14). The Major Decision listed in Item (14) shall be amended by adding the following proviso at the end of Item (14):

"provided, however, that for so long as the Block 21 Loan remains outstanding, Investor Member approval rights under this Item (14) or any other provision of this Agreement will not be required for Company's decision to effect the bankruptcy or liquidation of RHP Block 21, LLC (or any affiliate of Company that is a successor borrower under the Block 21 Loan)."

Section 2. Miscellaneous. This Amendment may be signed in counterparts, including with electronic signatures.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

COMPANY:

OEG Attractions Holdings, LLC
(f/k/a RHP Operations and Attractions Holdings, LLC)

By: /s/ Scott J. Lynn
Name: Scott J. Lynn
Title: Secretary

RHP MEMBER:

RHP HOTELS, LLC

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

OPERATING PARTNERSHIP:

RHP HOTEL PROPERTIES, LP

By: RHP PARTNER, LLC
Its: General Partner

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

ULTIMATE PARENT:

RYMAN HOSPITALITY PROPERTIES, INC., solely for the purpose of Section 5.10, Section 5.12, Section 5.14, Section 8.2(c) and Section 10.12(b) and for no other purpose

By: /s/ Scott J. Lynn
Name: Scott J. Lynn
Title: EVP & General Counsel

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

PURCHASER:

A-OEG Holdings, LLC
By: Atairos Group, Inc., its sole member

By: /s/ Alexander D. Evans
Name: Alexander D. Evans
Title: Authorized Signatory

PURCHASER GUARANTOR:

Atairos Group, Inc.

By: /s/ Alexander D. Evans
Name: Alexander D. Evans
Title: Authorized Signatory

SECOND AMENDMENT TO INVESTMENT AGREEMENT

This SECOND AMENDMENT TO INVESTMENT AGREEMENT (this "Amendment"), dated as of June 14, 2022, is by and among OEG Attractions Holdings, LLC (f/k/a RHP Operations and Attractions Holdings, LLC), a Delaware limited liability company (the "Company"), RHP Hotels, LLC, a Delaware limited liability company (the "RHP Member"), RHP Hotel Properties, LP, a Delaware limited partnership (the "RHP Operating Partnership" and together with the Company and the RHP Member, the "RHP Parties"), A-OEG Holdings, LLC, a Delaware limited liability company ("Purchaser"), and Atairos Group, Inc., a Cayman Islands exempted company ("Purchaser Guarantor"), and solely for the limited purpose of Section 5.10, Section 5.12, Section 5.14, Section 8.2(c) and Section 10.12(b) and for no other purpose, Ryman Hospitality Properties, Inc., a Delaware corporation and ultimate parent of the Company, the RHP Member and the RHP Operating Partnership ("Ultimate Parent").

RECITALS

A. The parties desire to amend that certain Investment Agreement, dated as of April 4, 2022 (as amended by that certain First Amendment to Investment Agreement, dated as of May 6, 2022), between and among the RHP Parties, Purchaser, Purchaser Guarantor (for certain limited purposes) and Ultimate Parent (for certain limited purposes) (the "Agreement") on the terms set forth below,

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth, the parties, intended to be legally bound, hereby agree as follows:

Section 1. Amendment to Investment Agreement. The definition of Balance Sheet Cash Amount in the Agreement shall be amended and restated as follows:

""Balance Sheet Cash Amount" means an amount equal to the Estimated Closing Cash; provided, however, that such amount shall be at least $10,000,000."

Section 2. Miscellaneous. Except as expressly modified by this Agreement, all of the terms and conditions of the Agreement shall remain in full force and effect. In the event of any conflict or inconsistency between the terms and conditions of the Agreement and this Amendment, the terms and conditions of this Amendment shall control and govern. This Amendment may be executed in multiple counterparts which, when taken together, shall constitute one and the same document. This Amendment may be executed in any number of counterparts, including by facsimile or by email with .pdf attachments, each of which shall be deemed to be an original but all of which shall constitute one and the same instrument. This Amendment shall become effective when each party has received counterparts thereof signed and delivered (by electronic communication, facsimile or otherwise) by all of the other parties.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

COMPANY:

OEG Attractions Holdings, LLC
(f/k/a RHP Operations and Attractions Holdings, LLC)

By: /s/ Scott J. Lynn
Name: Scott J. Lynn
Title: Secretary

RHP MEMBER:

RHP HOTELS, LLC

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

OPERATING PARTNERSHIP:

RHP HOTEL PROPERTIES, LP

By: RHP PARTNER, LLC
Its: General Partner

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

ULTIMATE PARENT:

RYMAN HOSPITALITY PROPERTIES, INC., solely for the purpose of Section 5.10, Section 5.12, Section 5.14, Section 8.2(c) and Section 10.12(b) and for no other purpose

By: /s/ Scott J. Lynn
Name: Scott J. Lynn
Title: EVP & General Counsel

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

PURCHASER:

A-OEG Holdings, LLC
By: Atairos Group, Inc., its sole member

By: /s/ Alexander D. Evans
Name: Alexander D. Evans
Title: Authorized Signatory

PURCHASER GUARANTOR:

Atairos Group, Inc.

By: /s/ Alexander D. Evans
Name: Alexander D. Evans
Title: Authorized Signatory

EXHIBIT 31.1

CERTIFICATIONS

I, Colin V. Reed, 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 2, 2022

By: /s/ Colin V. Reed
Name: Colin V. Reed
Title: Chairman of the Board of Directors 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 2, 2022

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, 2022, 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/ Colin V. Reed
Colin V. Reed
Chairman of the Board of Directors and Chief Executive Officer
August 2, 2022

By: /s/ Jennifer Hutcheson
Jennifer Hutcheson
Executive Vice President, Chief Financial Officer
and Chief Accounting Officer
August 2, 2022

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.