

Atairos Strategic Investment in Opry Entertainment Group

April 4, 2022

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This presentation contains projected financial and other information with respect to Opry Entertainment Group (OEG). Such projected information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. Actual results may differ materially from the results contemplated by the projected information contained in this presentation, and the inclusion of such information should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. Therefore, no investor should rely upon any projections or forecasts presented in this presentation.



Transaction overview

- Atairos Group ('Atairos') to acquire 30% equity interest in Opry Entertainment Group ('OEG') for an enterprise value of \$1.415 billion
 - Potential to increase to \$1.515 billion if certain performance targets are achieved; if achieved, Atairos to invest an incremental \$30 million in OEG
 - Valuation assumes the Block 21 Acquisition ⁽¹⁾ has closed and is incorporated within OEG
- Atairos & NBCUniversal to acquire 30% equity value interest in OEG ⁽²⁾ for approximately \$293 million investment, of which Atairos is directly investing approximately \$278 million and NBCUniversal is directly investing approximately \$15 million
- OEG to be concurrently recapitalized with \$300 million term loan
- Revolving credit facility of approximately \$50 million to allow OEG financial flexibility to pursue growth objectives
- Total OEG debt of approximately \$437 million including the CMBS facility assumed upon the closing of the Block 21 Acquisition
- Net proceeds from transaction will be used to paydown RHP's outstanding secured credit facility
- Transaction allows RHP to unlock meaningful shareholder value, propel OEG to its next phase of growth, and provide a forward step towards OEG's long-term independence from the real estate investment trust

⁽¹⁾ The Block 21 Acquisition remains subject to certain closing conditions and is expected to close prior to June 1, 2022

⁽²⁾ The terms of the transaction also provide Atairos the opportunity to increase its ownership stake over time, but not beyond, 49%, at a specified price

⁽³⁾ 2019 Adjusted EBITDAre of \$57.9 million as reported by Entertainment segment plus EBITDA of approximately \$16.5 million for Block 21 (derived from historical financial results provided by the current property owner); Reported operating income, the most directly comparable GAAP figure to Adjusted EBITDAre for the Entertainment segment, was reported as \$43.5 million in 2019

⁽⁴⁾ Definition of the Company's non-GAAP measures and a reconciliation of the Company's non-GAAP measures to the most directly comparable GAAP measures, are available in the Appendix to this presentation

⁽⁵⁾ Estimated 2022 Adjusted EBITDAre includes reported Entertainment segment plus an estimated \$11 million contribution from Block 21, assuming the consummation of the Block 21 Acquisition had occurred as of April 1, 2022. Estimated 2022 proforma operating income is projected to be approximately \$63–67 million

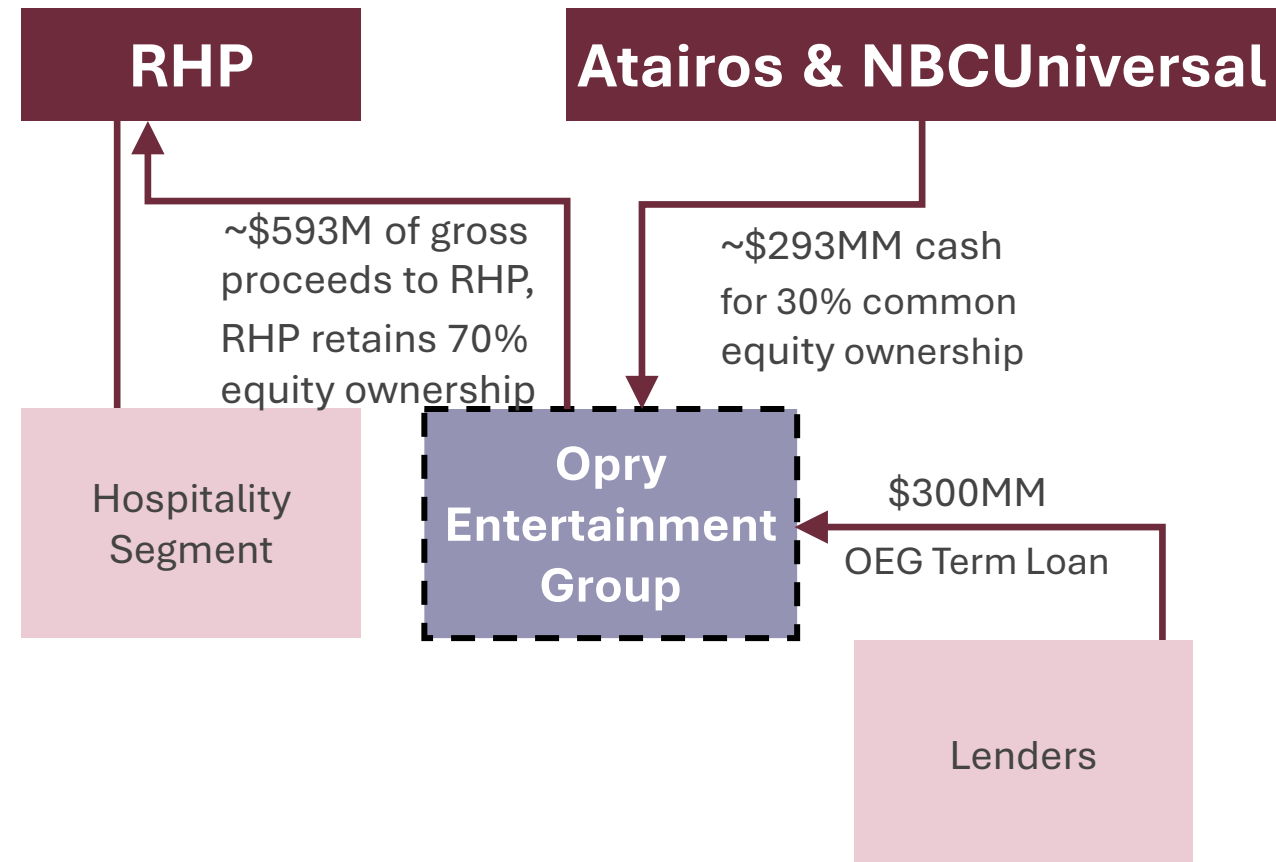
⁽⁶⁾ Assumed by OEG upon closing of Block 21 acquisition

Strategic Partner	<ul style="list-style-type: none"> Shared values & vision between RHP & Atairos Strong strategic benefits to partnership
Enterprise Valuation	<ul style="list-style-type: none"> \$1.415 - \$1.515 billion 19-20x actual 2019 Proforma Adj. EBITDAre of \$74 million ⁽³⁾ ⁽⁴⁾ 17-18x midpoint of estimated 2022 Adj. EBITDAre range of \$80–88 million⁽⁴⁾ ⁽⁵⁾
Proforma Ownership	<ul style="list-style-type: none"> Ryman Hospitality Properties: 70% Atairos & NBCUniversal: 30%
Capital Structure	<ul style="list-style-type: none"> \$300 million new term loan (fully underwritten) \$50 million revolving credit facility \$137 million CMBS facility secured against Block 21 ⁽⁶⁾ Atairos and NBCUniversal to invest approximately \$293 million in exchange for 30% common equity interest in OEG; additional \$30 million investment upon certain performance targets being met
Use of Proceeds	<ul style="list-style-type: none"> Paydown outstanding balance on RHP's term loan A and substantially all borrowings outstanding under the revolving credit facility
Impact to RHP	<ul style="list-style-type: none"> ~0.5x reduction in Proforma net debt / 2022E EBITDAre at RHP
Transaction Closing	<ul style="list-style-type: none"> Expected to close in Q2 2022, subject to certain closing conditions

Benefits to Ryman Hospitality Properties

- Unlocks significant value for RHP shareholders, at an attractive valuation (in excess of current sum-of-the-parts valuation)
- RHP shareholders retain exposure to the exciting future growth of OEG, alongside a long-term, value-added partner in Atairos and NBCUniversal
- Proceeds from transaction to pay down outstanding balance of secured credit facilities at RHP
- Continues RHP's reinvestment in its leading group hospitality business, as the overall lodging industry recovers from the COVID-19 pandemic
- RHP remains the proud steward of the OEG assets
- RHP will continue to fully consolidate OEG financials, including new debt, and report under its Entertainment Segment

Transaction Overview⁽¹⁾



(1) Financial figures do not include transaction fees

Partner selection process

- RHP has historically received significant inbound interest in our portfolio of iconic live entertainment assets and premium intellectual property, increasing significantly over the last eighteen months
- We have been cognizant of, and have championed, the strategic value and growth potential of OEG's **highly coveted** and **category-leading** entertainment business
- Following an extensive process, RHP identified Atairos as the right partner for OEG bringing both **strategic and industry relationships** to serve as a catalyst for OEG's next phase of growth
- Our shared objective is to **expand OEG's footprint, accelerate its distribution capability, and deepen its exposure within the music industry value chain – with continued and utmost respect for its history, artist relationships and loyalists**
- Atairos' investment re-iterates the intrinsic value of OEG – **enterprise valuation of \$1.415 billion, up to \$1.515 billion** if certain performance targets are achieved

Evaluating the 'right' partner for OEG

- ✓ Partner strategic capabilities
- ✓ Partner values and cultural compatibility
- ✓ Valuation reflective of the intrinsic value of OEG
- ✓ Partnership structure



Partnering with the Atairos platform



Atairos is an independent strategic investment company focused on supporting growth-oriented businesses. Atairos provides a unique combination of active, strategic partnership and patient, long-term capital to high-potential companies and their management teams.

Company Background

- Founded by Michael Angelakis, former Vice Chairman and CFO of Comcast, in 2016
- Approximately \$6 billion in equity capital, with long-term capital commitment from Comcast as a strategic investor

Comcast Family of Companies



Current Partner Companies



*Strategic Holding Company Focused on
Long-Term Value Creation*

**Entrepreneurial &
opportunistic**

Sustainable business building

**Leverage strategic
relationships**

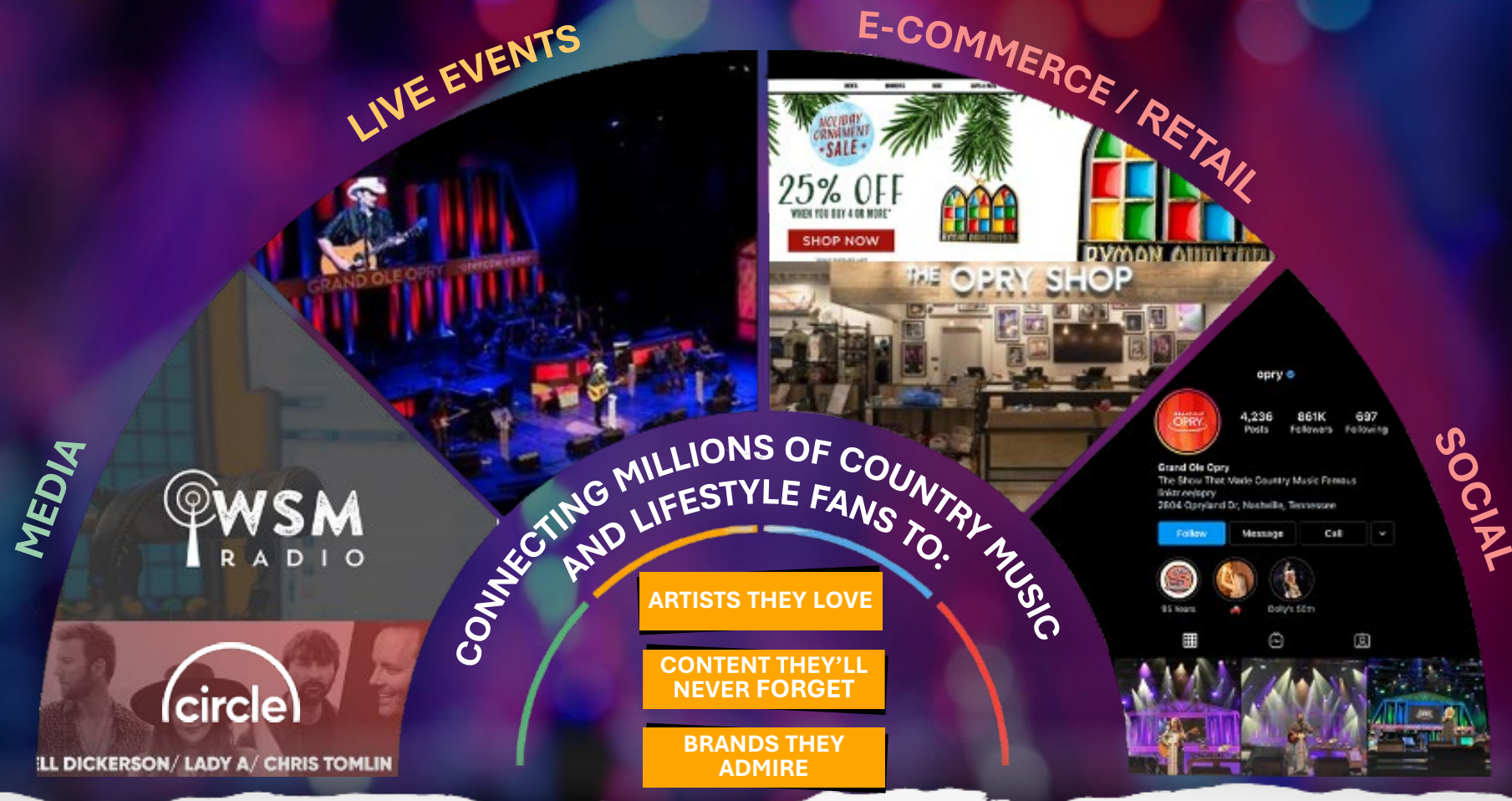
I. Our vision for OEG

What is Opry Entertainment Group?

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



Our vision is to create country's leading fully integrated country lifestyle platform



Opry Entertainment Group **unlocks monetization opportunities by activating consumers, artists and sponsors across the platform**

Grand Ole Opry House: **The home of country music**



The Grand Ole Opry House is the venue famous for hosting the Grand Ole Opry, with performances from **country music's biggest stars for 48 years running**

The **iconic 4,372-seat live performance venue** hosts weekly shows with over 250,000 visitors of all ages taking daytime tours

Significant opportunity for additional growth through ticketing initiatives, F&B and retail sales and enhanced venue utilization through non-Opry performances and private events

The Opry House is considered **country's most famous stage** and was added to the **National Register of Historic Places in 2015**

Grand Ole Opry: **The show that made country music famous**



The Opry is a live country music show with weekly performances from **country music's finest performers**

The show has been broadcast since 1925 on WSM-AM, making it the **longest running live radio program** in history and making performing in the Opry circle one of the **most sought-after milestones for country musicians**

Opportunity for additional growth through continued development and distribution of the Grand Ole Opry

The Grand Ole Opry is an **irreplaceable brand** and our one-hour “Opry Live” program **ranked #1 on Pollstar’s Top 100 Livestreams Chart in 2020**



Ryman Auditorium: **The mother church** of country music

A **national historic landmark**, Ryman Auditorium was built by Captain Thomas G. Ryman in 1892

The **historic 2,362-seat live performance venue** is the most famous former home of Opry (1943-1974), having **hosted artists from all genres** with the likes of Bruce Springsteen, Mumford and Sons and Garth Brooks in recent years

While offering a **diverse line-up** and **thriving concert schedule** with over 200 shows per year, the venue is also open for daytime tours year-round

Additional growth opportunities through ticketing initiatives, F&B and retail sales, daytime tour enhancements and enhanced venue utilization strategies

✦ **Named Pollstar's Theater of the Year 11 years straight through 2021** ✦

The Ryman Auditorium is **hallowed ground** for country fans and remains **one of the most coveted places** for artists to perform and fans to enjoy

Ole Red: Expanding live event network

TISHOMINGO



- Opened in September 2017
- 3,400-square-foot venue, bar, and retail store located in Blake Shelton's hometown
- 300-person capacity

NASHVILLE



- Opened in June 2018
- Multi-level 26,000-square-foot venue in the heart of Music City's famed Lower Broadway
- 697-seat capacity
- Opening location in Nashville's international airport in Q2 2022

GATLINBURG



- Opened in March 2019
- Multi-level 16,000-square-foot entertainment venue with a two-story retail area, performance space, dance floor, exterior terrace, and bar
- 360-seat capacity

LAS VEGAS

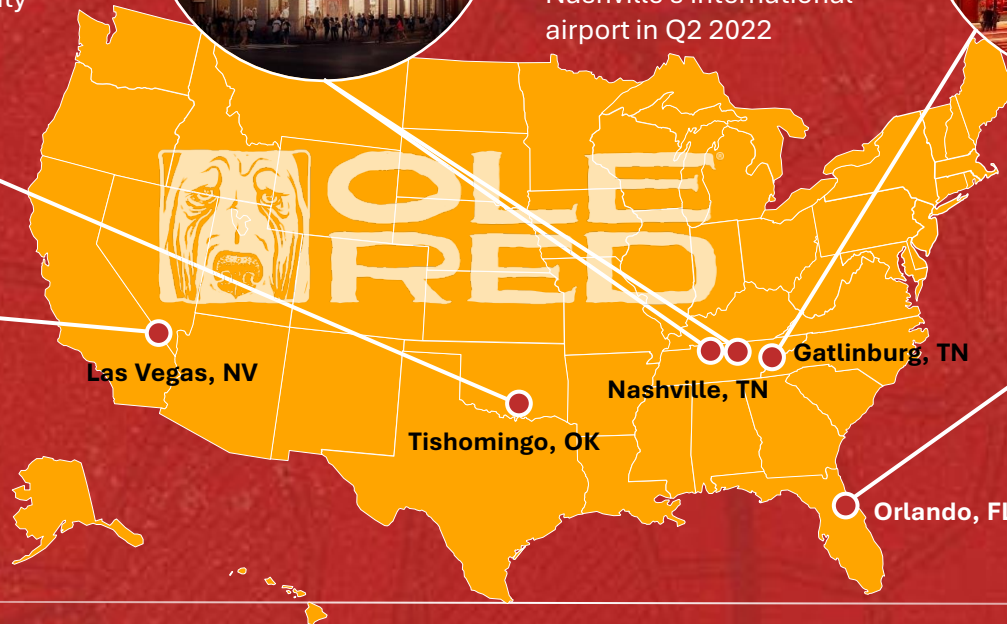


- Coming in 2023
- 27,000-square-foot venue; largest location to date
- Planned 686-seat capacity

ORLANDO



- Opened in June 2020
- Multi-level 17,289-square-foot venue and bar space
- 500-person capacity



Ole Red is the **platform** through which we are **organically expanding our live event footprint**

In 2017, we created the Ole Red brand in **partnership with Blake Shelton** launching in his hometown of Tishomingo, OK

A **premier live event venue and artist development platform**, Ole Red has hosted **550+ artists** including **40+ 'The Voice' contestants**

We currently operate four locations nationwide, with our **newest locations in Nashville Airport and Las Vegas**, expecting to open in 2022 and 2023, respectively

THIS IS YOUR COUNTRY MUSIC & LIFESTYLE EXPERIENCE NETWORK

Circle is a **premium platform** built for today's dynamic media ecosystem to super-serve country music fans and is a **joint venture** between Opry Entertainment Group and Gray Television ⁽¹⁾

16 HOURS OF LIVE PROG/WK | 19 SIGNATURE SERIES

Circle's Impact

MAXIMIZE FAN ENGAGEMENT

DEEPEN ARTIST RELATIONSHIPS

AMPLIFY OPRY BRANDS AND ASSETS

PERSONALIZE FAN EXPERIENCES

GROW AUDIENCES

INCREASE CONSUMER REACH



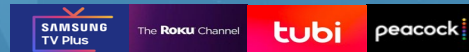
CIRCLE IS AVAILABLE AT YOUR FINGERTIPS!

Traditional TV & Cable



Available in 87.5M DMA Households

Smart TVs



Available to 193+M Monthly Avg. Users On These Services

Wireless



Available on 275M US Smartphones/Tablets

Satellite



Available in 11M Dish Households

(1) Opry Entertainment Group owns 50% of Circle

Historic Nashville assets

The most famed country Music station in the world



650 AM WSM is
a broadcasting giant
and the most famed country music
station in the world

95
Years as the
Opry's radio home

17
Original shows

26
Years in operation

~77,000
Size
(square feet)

2,400
Seat capacity

36
Years in operation

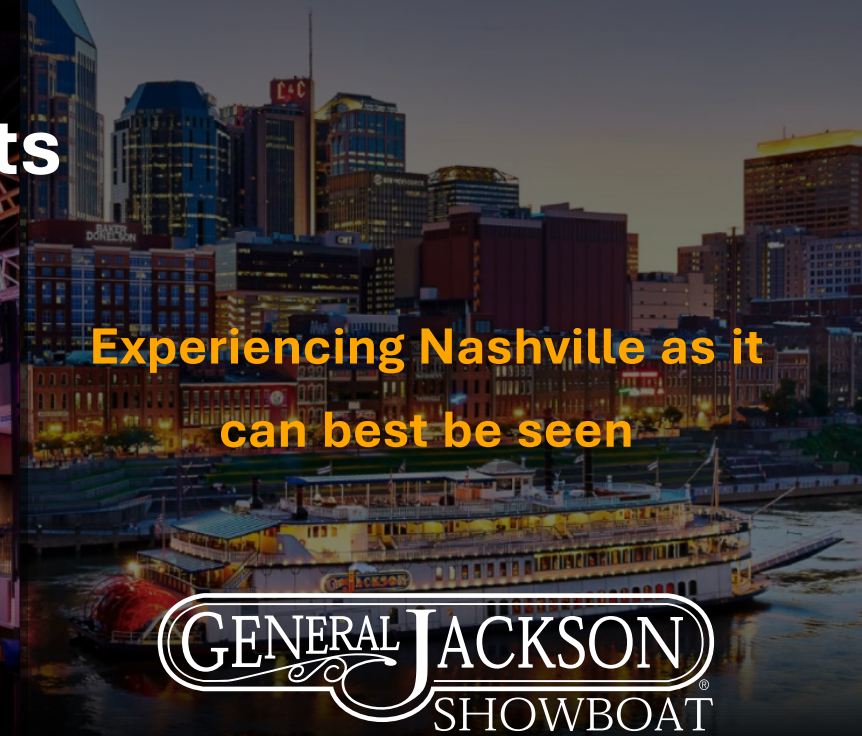
1,000
Person capacity

The “Must Do” Nashville experience



Wildhorse Saloon is a live event
venue with downtown's largest
dance floor and an unparalleled
stage for live entertainment

Experiencing Nashville as it
can best be seen



The General Jackson Showboat is a
300-foot cruise on the Cumberland
River offering stunning views of the
Nashville skyline

Pending acquisition of **Block 21**

2,750

Seat Moody Theater

251

Room W Hotel

57,000

Sq. ft. of class A
commercial space

4,500

Sq. ft. 3Ten at
ACL Live venue

14,000

Sq. Ft. of retail space

370,000

Total sq. ft.

One-of-a-kind entertainment asset attracts new music fans in the Austin, TX market

Home of Austin City Limits Live and PBS program Austin City Limits, **the longest running music series in American television history**

Further diversifies the business by establishing a foothold in **one of the top music markets in the world**

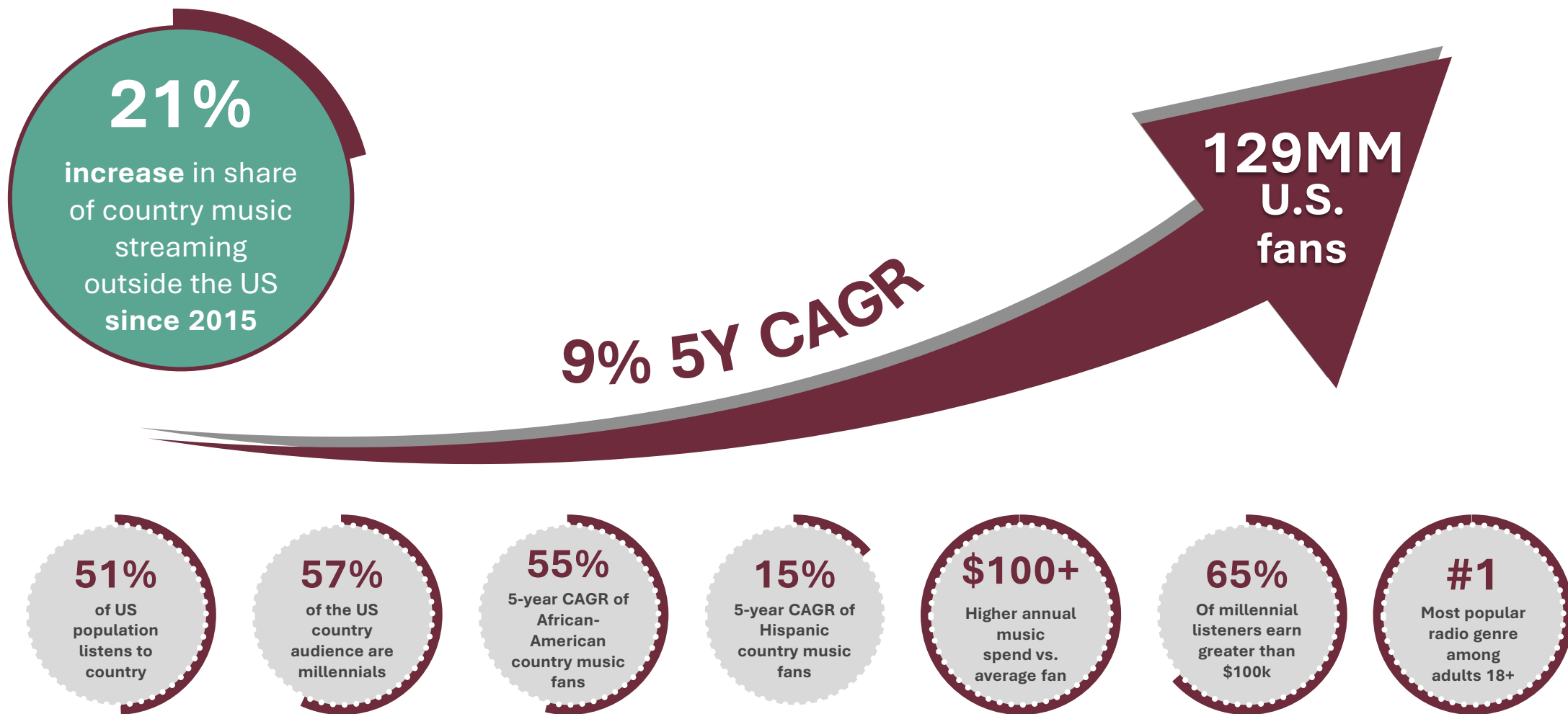
Opportunity to create an enhanced tourist attraction with possible future additions of an **upgraded tour product and retail offerings**

Additional location to **capture and create content for Circle** and other platforms while **extending the marketing reach** of the OEG business

Expected to close prior to June 1, 2022

II. Our execution strategy

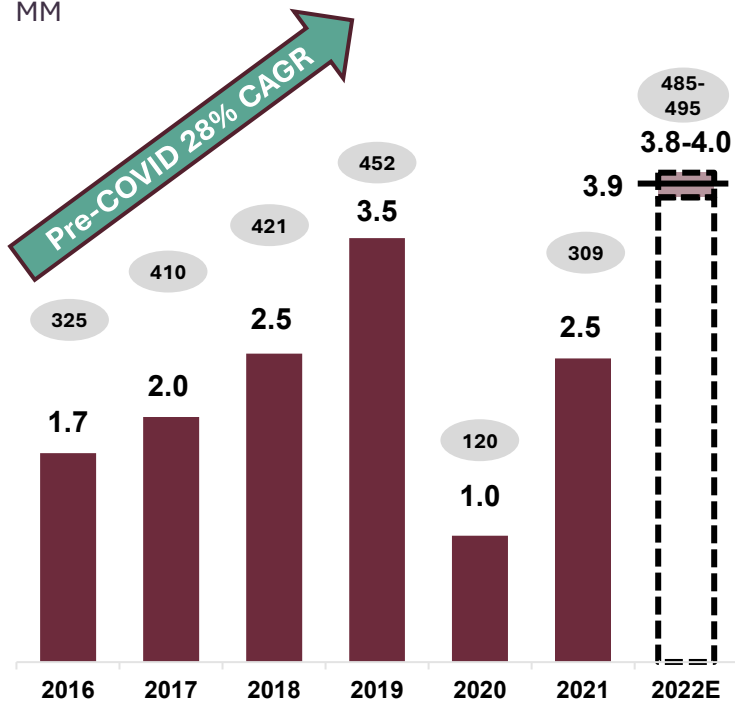
Winning the country music category with a fast-growing fan base



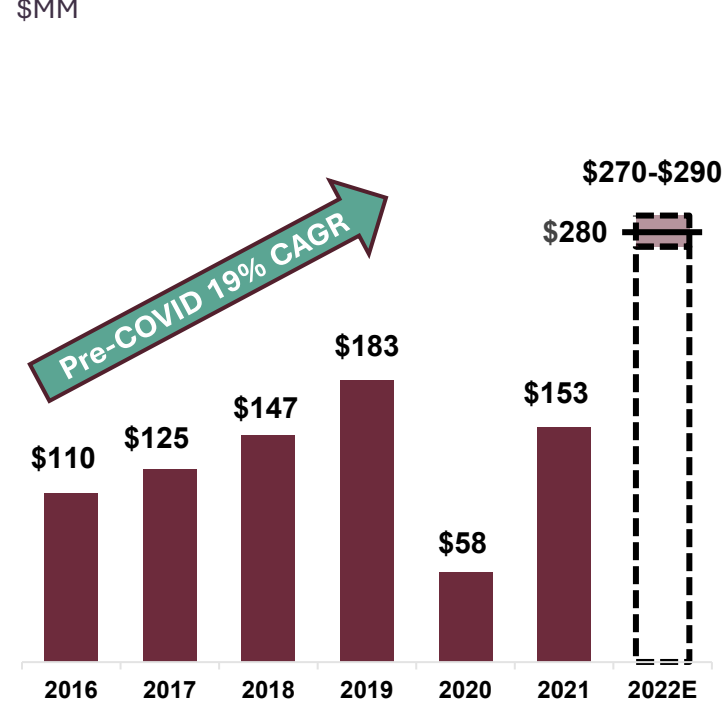
Growth investment and superior execution drove strong pre-COVID (2016-2019) financial performance and COVID recovery (2020-2022E)

Legacy OEG Venue Total

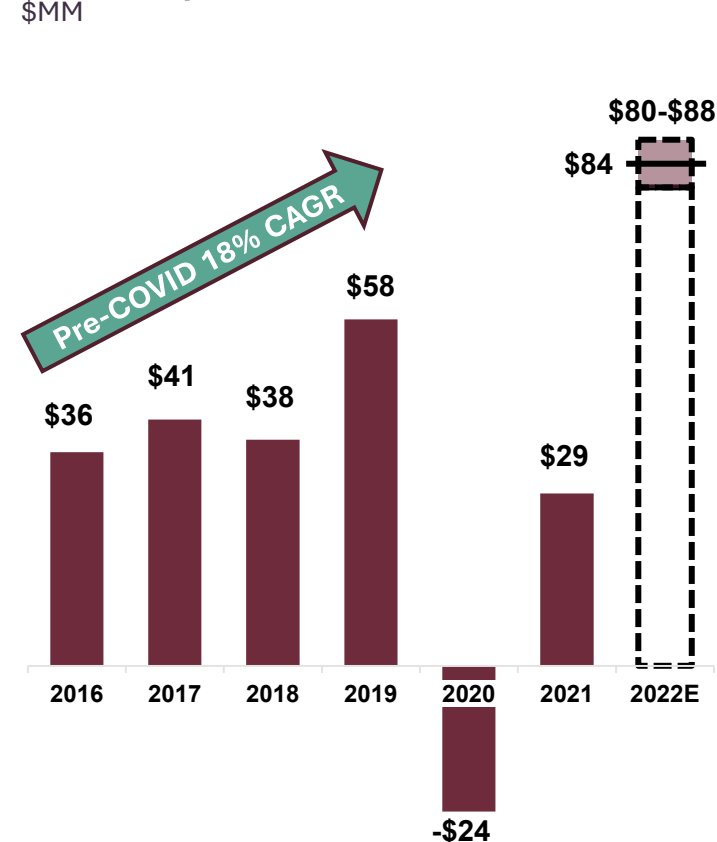
Attendance (excl. Block 21)⁽¹⁾
MM



OEG Revenue ⁽²⁾⁽⁵⁾
\$MM



OEG Adj. EBITDAre ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾
\$MM



Shows and
concerts ⁽⁴⁾

■ OEG actuals □ OEG 2022 forecast ■ OEG 2022 range

Source: Management Financials

1. Includes tours and shows for the Opry and Ryman, covers for all Ole Red locations, Wildhorse and General Jackson
2. OEG Revenue and Adjusted EBITDAre include full entertainment segment as reported by the Company and includes Block 21 in 2022 estimate
3. Definition of non-GAAP measures, and a reconciliation of non-GAAP measures to comparable GAAP measures, are available in the Appendix to this presentation
4. Includes Opry shows, Opry concerts, and Ryman concerts; excludes private events (which range from small receptions to large private Opry shows)
5. Estimates of 2022 OEG Revenue and 2022 OEG Adjusted EBITDAre represent forward-looking projections, and actual results may differ materially. Such estimates include the estimated results of the Circle joint venture and the pending Block 21 Acquisition. \$280 million of revenue and \$84 million of Adjusted EBITDAre represent the midpoints. A reconciliation of OEG Adj. EBITDAre to the most directly comparable GAAP measure can be found in the Appendix
6. 2018 Adjusted EBITDAre includes a \$6.7 million loss from Opry City Stage, which was discontinued in 2019

Enhanced execution with the Atairos partnership

Foundation

The most storied and powerful brands in country music today

Iconic venues

Unique content library

Deeply entrenched in artist ecosystem

Touch 16MM fans each year

Vision

The leading media property serving the global country lifestyle consumer

Country music →
country lifestyle

Concert venues →
diversified media property

Nashville → national → global

Execution

Become the global entertainment brand synonymous with the country lifestyle

Amplify the Opry brand

Enhance digital &
monetization capabilities

Content development

Brand activation &
potential footprint expansion

Circle marketing,
distribution &
prominence

Go global

Leveraging Atairos and Comcast's resources and connectivity in

Iconic global music properties

SNL

THE VOICE



Broad range of venues and events

COMCAST

Bowlro

ARCIS GOLF

LEARFIELD

Complementary content

NBC

peacock

WWE

NBC NASCAR

LEARFIELD

UNIVERSAL

Compelling long-term transaction for RHP stakeholders

1

Accelerates the next stage of evolution of OEG while preserving stewardship for the brand, artists, fans and sponsors

2

Positions OEG to extend its reach and continue its evolution into an integrated country lifestyle platform

3

Unlocks meaningful shareholder value at an attractive valuation

4

Forward step towards OEG's long-term independence from real estate investment trust

5

De-levers RHP balance sheet, allowing RHP to pursue continued re-investment in group hospitality business



Appendix: Definitions

Adjusted EBITDAre Definition

We calculate EBITDAre, which is defined by the National Association of Real Estate Investment Trusts (“NAREIT”) in its September 2017 white paper as net income (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 EBITDAre of unconsolidated affiliates.

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

- preopening costs;
- non-cash lease expense;
- equity-based compensation expense;
- impairment charges that do not meet the NAREIT definition above;
- credit losses on held-to-maturity securities;
- any transaction costs of acquisitions;
- interest income on bonds;
- loss on extinguishment of debt;
- pension settlement charges;
- pro rata Adjusted EBITDAre from unconsolidated joint ventures; and
- any other adjustments we have identified herein.

We use EBITDAre *and* Adjusted EBITDAre to evaluate our operating performance. We believe that the presentation of these non-GAAP metrics provides useful information to investors regarding our operating performance and that the presentation of these non-GAAP metrics, when combined with the primary GAAP presentation of net income or operating income for segment-level Adjusted EBITDAre, is beneficial to an investor’s complete understanding of our operating performance. We make additional adjustments to EBITDAre when evaluating our performance because we believe that presenting Adjusted EBITDAre provides useful information to investors regarding our operating performance and debt leverage metrics.

Appendix: Reconciliations

(in thousands)	Twelve Months Ended Dec. 31,					
	2016	2017	2018	2019	2020	2021
Revenue	\$ 109,564	\$ 125,059	\$ 147,215	\$ 183,120	\$ 58,430	\$ 152,790
Operating income (loss)	\$ 27,980	\$ 31,974	\$ 1,958	\$ 43,506	\$ (35,608)	\$ 20,376
Depreciation & amortization	7,034	7,074	10,280	11,150	14,371	14,655
Preopening costs	-	1,618	1,945	1,855	1,351	6
Non-cash lease (revenue) expense	-	61	300	236	(5)	(34)
Equity-based compensation	711	805	1,229	862	1,465	2,456
Impairment charges	-	-	23,783	-	-	-
Transaction costs of acquisitions	-	-	-	361	437	285
Pro rata adjusted EBITDAre from unconsolidated JVs	-	(323)	(1,702)	-	(6,403)	(8,890)
Loss on disposal of assets	-	-	-	-	15	-
Entertainment Adjusted EBITDAre	\$ 35,725	\$ 41,209	\$ 37,793	\$ 57,970	\$ (24,377)	\$ 28,854

Appendix: Reconciliations

	Proforma 2019A Adj. EBITDAre
<i>(in thousands)</i>	
Reported operating income	\$ 43,506
Depreciation & amortization	11,150
Preopening costs	1,855
Non-cash lease expense	236
Equity-based compensation	862
Transaction costs of acquisitions	361
Reported Adjusted EBITDAre	\$ 57,970
Block 21 2019 EBITDA	16,481
Proforma Adjusted EBITDAre	<u>\$ 74,451</u>

	2022 Estimated Adj. EBITDAre		
	<i>Low</i>	<i>High</i>	<i>Midpoint</i>
<i>(in thousands)</i>			
Revenue	\$ 270,000	\$ 290,000	\$ 280,000
Operating income (inc. Block 21 contribution)	\$ 63,000	\$ 67,000	\$ 65,000
Depreciation & amortization	19,000	21,000	20,000
Preopening costs	500	500	500
Equity-based compensation	2,500	4,500	3,500
Pro rata adjusted EBITDAre from unconsolidated JVs	(5,000)	(5,000)	(5,000)
Estimated 2022 Adjusted EBITDAre (inc. Block 21)	<u>\$ 80,000</u>	<u>\$ 88,000</u>	<u>\$ 84,000</u>