

# Block 21 Acquisition and Investor Update

June 1, 2022





# Forward looking statements

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

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

# Block 21 acquisition complete and update on Opry Entertainment Group strategic investment

- The Company's acquisition of Block 21 in Austin, TX closed on May 31, pursuant to which the Company assumed approximately \$136 million of CMBS debt with the balance of the \$260 million purchase price paid in cash
- The Company expects that the sale of 30% of its Opry Entertainment Group subsidiary (OEG) to affiliates of Atairos and NBC Universal will close during the second quarter
- The Company successfully priced and allocated the \$300 million Term Loan B offering for OEG, closing of which is subject to the closing of the Atairos investment
- The Company's newest Ole Red location at Nashville International Airport opened on May 21



Block 21 – ACL Live at the Moody Theater



# Hotel performance accelerated in April

- Total hospitality occupancy has continued to recover in the second quarter from the omicron variant, reaching 71.4% in April, the highest occupancy month since the start of the pandemic
- Average Daily Rate (ADR) in April was 17.2% higher than in April 2019<sup>1</sup>
- Group travel has contributed materially to improving performance, with 165,139 group room nights traveled in April, or 88.4% of April 2019 levels
- For the month of April, hospitality segment operating income was \$36.4 million (an increase of \$10.1 million over April 2019) and hospitality Adjusted EBITDAre was \$54.3 million, an increase of \$10.2 million over April 2019 and setting a single month Adjusted EBITDAre record for the hospitality segment<sup>2</sup>



Gaylord Palms prefunction meeting space

Month	Total Occupancy			Total ADR			Group Room Nights Traveled		
	2022	2019	As % of '19	2022	2019	As % of '19	2022	2019	As % of '19
Jan	32.8%	64.3%	51.0%	\$212.90	\$185.62	114.7%	64,850	161,609	40.1%
Feb	45.7%	73.6%	62.1%	\$226.55	\$197.65	114.6%	87,386	166,681	52.4%
Mar	63.3%	79.0%	80.1%	\$239.30	\$216.54	110.5%	142,298	187,329	76.0%
Apr	71.4%	77.1%	92.6%	\$236.53	\$201.78	117.2%	165,139	186,830	88.4%

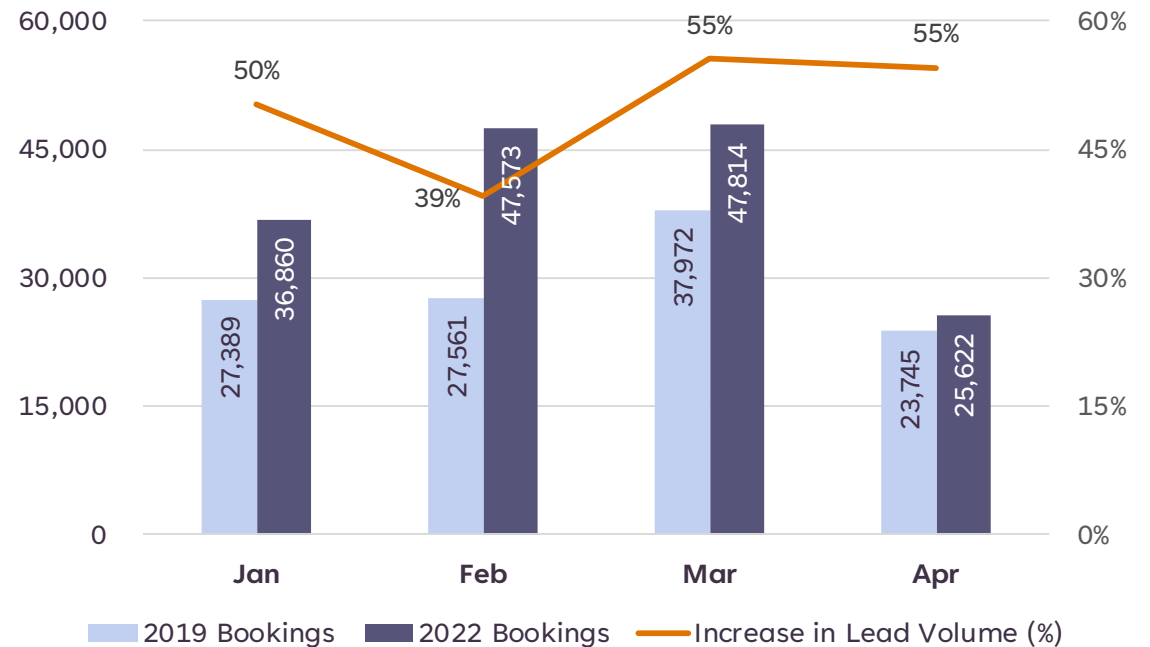
1. 2019 is the most recent comparable period not impacted by COVID-19

2. In April of 2021 (the most recently completed fiscal year) hospitality segment operating loss was (\$17.3 million) and Adjusted EBITDAre was \$0.2 million. Definitions of the Company's non-GAAP measures and a reconciliation of the Company's non-GAAP financial measures to the most directly comparable GAAP financial measure are available in the Appendix to the presentation.

# Group sales activity and occupancy on the books for remainder of the year remains healthy

- Gross in-the-year-the-year (ITYFTY)<sup>1</sup> group room nights booked in April 2022 totaled 25,622, up 8% over April 2019
- ADR on these ITYFTY group bookings in April was up 29% compared to April 2019
- Year to date, ITYFTY lead volumes have exceeded 2019 levels by approximately 50%
- Net group occupancy points on the books for the rest of 2022, as of April 30, was 49.1%, compared to 51.0% at the end of April 2019, down only 1.9 points
- Group ADR on the books for the rest of 2022, as of April 30, was 8.7% higher than as of April 2019
- Combined, group rooms revenue on the books for the rest of 2022, as of April 30, was \$263.5 million, 7.7% higher than in April 2019

Monthly ITYFTY Bookings and Lead Volumes vs 2019<sup>2</sup>



1. ITYFTY bookings are group room nights booked for travel within the same calendar year (in this case for travel by Dec. 31, 2022)

2. ITYFTY bookings by month for 2021 (the most recently completed fiscal year) were: Jan. 21,873, Feb. 33,741, Mar. 47,066 and Apr. 51,968. Change in ITYFTY lead volumes, compared to 2019, by month for 2021 (the most recently completed fiscal year) were: Jan. -70%, Feb. -54%, Mar. -17% and Apr. -14%.

# Raising guidance for second quarter and full year

- On the basis of April's strong results and the momentum carrying into May, we are increasing our forecasted range for Adjusted EBITDAre in the second quarter for our hospitality segment and our consolidated results by \$18 million<sup>1</sup>
- We are also increasing our forecasted range for Adjusted EBITDAre for the full year to reflect this performance year to date

2Q 2022	Prior Guidance			New Guidance			Change
(millions)	Low	High	Midpoint	Low	High	Midpoint	Midpoint
Net Income	\$ 28.5	\$ 32.0	\$ 30.3	\$ 46.5	\$ 50.0	\$ 48.3	\$ 18.0
Adjusted EBITDAre							
Hospitality	120.0	124.0	122.0	138.0	142.0	140.0	18.0
Entertainment	22.0	27.0	24.5	22.0	27.0	24.5	-
Corporate and Other	(7.0)	(6.0)	(6.5)	(7.0)	(6.0)	(6.5)	-
<b>Consolidated Adjusted EBITDAre</b>	<b>\$ 135.0</b>	<b>\$ 145.0</b>	<b>\$ 140.0</b>	<b>\$ 153.0</b>	<b>\$ 163.0</b>	<b>\$ 158.0</b>	<b>\$ 18.0</b>

FY 2022	Prior Guidance			New Guidance			Change
	Low	High	Midpoint	Low	High	Midpoint	Midpoint
Net Income	\$ 60.0	\$ 75.0	\$ 67.5	\$ 78.0	\$ 93.0	\$ 85.5	\$ 18.0
Adjusted EBITDAre							
Hospitality	425.0	440.0	432.5	443.0	458.0	450.5	18.0
Entertainment	80.0	88.0	84.0	80.0	88.0	84.0	-
Corporate and Other	(29.0)	(26.0)	(27.5)	(29.0)	(26.0)	(27.5)	-
<b>Consolidated Adjusted EBITDAre</b>	<b>\$ 476.0</b>	<b>\$ 502.0</b>	<b>\$ 489.0</b>	<b>\$ 494.0</b>	<b>\$ 520.0</b>	<b>\$ 507.0</b>	<b>\$ 18.0</b>

1. Definitions of the Company's non-GAAP measures and a reconciliation of the Company's non-GAAP financial measures to the most directly comparable GAAP financial measure are available in the Appendix to the presentation.

# Appendix: non-GAAP reconciliations

## Ryman Hospitality Properties, Inc.

	GUIDANCE RANGE FOR 2Q 2022			GUIDANCE RANGE FOR FULL YEAR 2022		
	Low	High	Midpoint	Low	High	Midpoint
<b>Net Income</b>	\$ 46,500	\$ 50,000	\$ 48,250	\$ 78,000	\$ 93,000	\$ 85,500
Provision for income taxes	16,200	17,700	16,950	53,400	55,300	54,350
Interest Expense	30,000	31,000	30,500	132,500	134,000	133,250
Depreciation and amortization	55,000	57,000	56,000	207,000	210,500	208,750
Pro rata EBITDAre from unconsolidated joint ventures <sup>(1)</sup>	50	50	50	100	200	150
<b>EBITDAre</b>	<b>\$ 147,750</b>	<b>\$ 155,750</b>	<b>\$ 151,750</b>	<b>\$ 471,000</b>	<b>\$ 493,000</b>	<b>\$ 482,000</b>
Non-cash lease expense	1,000	1,500	1,250	4,000	5,000	4,500
Preopening expense	125	125	125	500	500	500
Equity-based compensation	2,625	3,625	3,125	11,500	14,000	12,750
Interest income on Bonds	1,000	1,500	1,250	5,000	5,500	5,250
Other gains and (losses), net	500	500	500	2,000	2,000	2,000
<b>Adjusted EBITDAre <sup>(1)</sup></b>	<b>\$ 153,000</b>	<b>\$ 163,000</b>	<b>\$ 158,000</b>	<b>\$ 494,000</b>	<b>\$ 520,000</b>	<b>\$ 507,000</b>

## Hospitality Segment

<b>Operating Income</b>	\$ 88,000	\$ 90,000	\$ 89,000	\$ 251,000	\$ 261,500	\$ 256,250
Depreciation and amortization	48,000	49,000	48,500	183,000	186,000	184,500
Non-cash lease expense	1,000	1,500	1,250	4,000	5,000	4,500
Interest income on Bonds	1,000	1,500	1,250	5,000	5,500	5,250
<b>Adjusted EBITDAre</b>	<b>\$ 138,000</b>	<b>\$ 142,000</b>	<b>\$ 140,000</b>	<b>\$ 443,000</b>	<b>\$ 458,000</b>	<b>\$ 450,500</b>

## Entertainment Segment

<b>Operating Income</b>	\$ 17,500	\$ 20,000	\$ 18,750	\$ 66,000	\$ 69,000	\$ 67,500
Depreciation and amortization	5,000	7,000	6,000	19,000	20,500	19,750
Preopening expense	125	125	125	500	500	500
Equity-based compensation	625	1,125	875	2,500	4,000	3,250
Pro rata adjusted EBITDAre from unconsolidated JVs <sup>(1)</sup>	(1,250)	(1,250)	(1,250)	(8,000)	(6,000)	(7,000)
<b>Adjusted EBITDAre <sup>(1)</sup></b>	<b>\$ 22,000</b>	<b>\$ 27,000</b>	<b>\$ 24,500</b>	<b>\$ 80,000</b>	<b>\$ 88,000</b>	<b>\$ 84,000</b>

## Corporate and Other Segment

<b>Operating Income</b>	\$ (11,500)	\$ (10,000)	\$ (10,750)	\$ (45,000)	\$ (42,000)	\$ (43,500)
Depreciation and amortization	2,000	1,000	1,500	5,000	4,000	4,500
Equity-based compensation	2,000	2,500	2,250	9,000	10,000	9,500
Other gains and (losses), net	500	500	500	2,000	2,000	2,000
<b>Adjusted EBITDAre</b>	<b>\$ (7,000)</b>	<b>\$ (6,000)</b>	<b>\$ (6,500)</b>	<b>\$ (29,000)</b>	<b>\$ (26,000)</b>	<b>\$ (27,500)</b>

## Hospitality Segment Actual Results

(millions)

	April 2022	April 2021	April 2019
<b>Operating income (loss)</b>	\$ 36.4	\$ (17.3)	\$ 26.3
Depreciation & amortization	17.1	16.5	16.6
Preopening	-	0.1	-
Non-cash lease expense	0.4	0.4	0.4
Transaction costs on acquisitions	-	0.1	-
Interest income on Gaylord National bonds	0.4	0.5	0.9
<b>Adjusted EBITDAre</b>	<b>\$ 54.3</b>	<b>\$ 0.2</b>	<b>\$ 44.1</b>

# Appendix: definitions

## ***Adjusted EBITDAre Definition***

The Company calculates 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 the Company has identified herein. The Company uses Adjusted EBITDAre to evaluate the Company’s operating performance. The Company believes that the presentation of this non-GAAP measure provides useful information to investors regarding the Company’s operating performance and debt leverage metrics, and that the presentation of this non-GAAP measure, 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 the Company’s operating performance.