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

Raymond James and Wells Fargo Investor Meeting

May 9, 2022











Forward looking statements

This presentation may contain “forward-looking statements” of Ryman Hospitality Properties, Inc. (the “Company”) as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding the future performance of the Company’s business, the impact of COVID-19 on travel, transient and group demand, the effects of COVID-19 on the Company’s results of operations, booking and rebooking efforts, the Company’s liquidity, recovery of group business to pre-pandemic levels, anticipated business levels and anticipated financial results for the Gaylord Hotels during future periods, the proposed acquisition of Block 21, a mixed-use entertainment, lodging, office and retail complex located in downtown Austin, Texas (the “Block 21 Acquisition”), the proposed investment by Atairos and NBCUniversal in Opry Entertainment Group (the “OEG Investment), and other business or operational issues. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These risks and uncertainties include, but are not limited to the effects of the COVID-19 pandemic on us and the hospitality and entertainment industries generally, the effects of the COVID-19 pandemic on demand for travel, transient and group business (including government-imposed restrictions), levels of consumer confidence in the safety of travel and group gathering as a result of COVID-19, the duration 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 outbreaks of any new variants of the COVID-19 virus, the duration and severity of the COVID-19 pandemic in the markets where the Company’s assets are located, governmental restrictions on the Company’s businesses, economic conditions affecting the hospitality business generally, the geographic concentration of the Company’s hotel properties, business levels at the Company’s hotels, the risks and uncertainties associated with the Block 21 Acquisition and/or the OEG Investment including, but not limited to, the occurrence of any event, change or other circumstance that could delay the closing of the Block 21 Acquisition and/or the OEG Investment, or result in the termination of the transaction agreement for the Block 21 Acquisition and/or the OEG Investment, adverse effects on the Company’s common stock because of the failure to complete the Block 21 Acquisition and/or the OEG Investment, and the Company’s ability to borrow funds pursuant to its credit agreement or otherwise obtain cash to fund the Block 21 Acquisition. Other factors that could cause operating and financial results to differ from operating and financial results expected or implied in this presentation are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission and include the risk factors and other risks and uncertainties described in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and its Quarterly Reports on Form 10-Q and subsequent filings. Except as required by law, the Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

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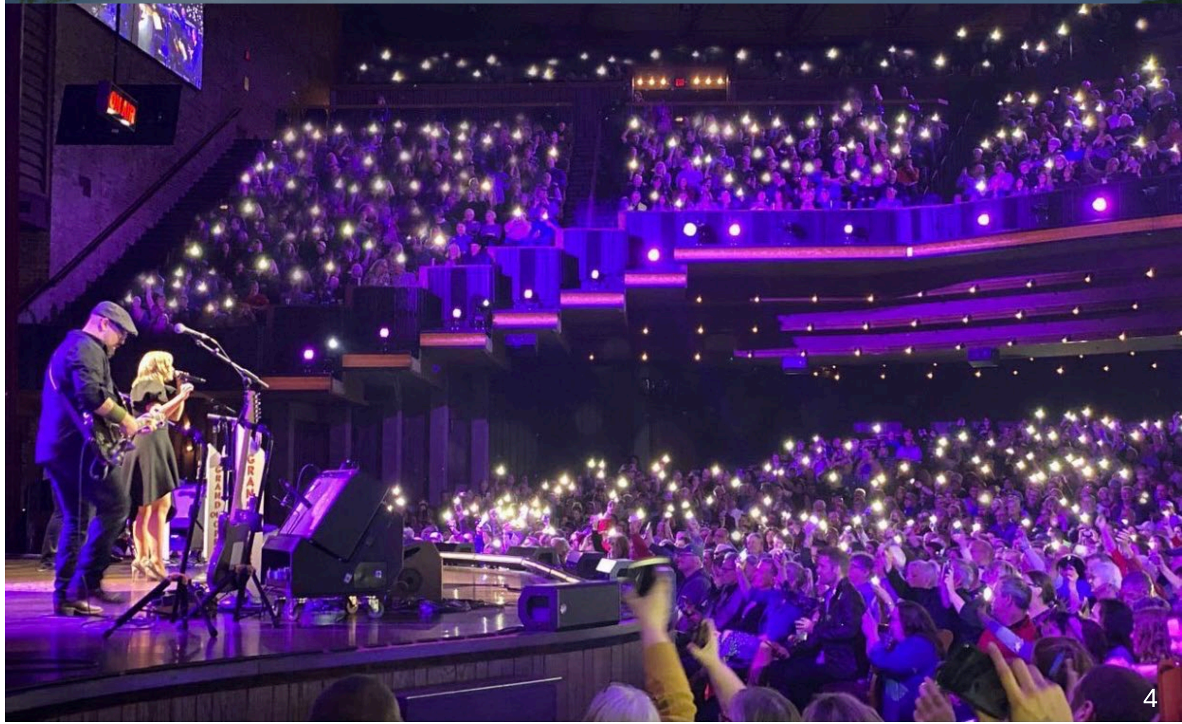
This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA*re*. These non-GAAP financial measures should be considered supplemental to, but not as a substitute for or superior to, financial measures prepared in accordance with U.S. generally accepted accounting principles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

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

Company Overview

Company introduction

- **Portfolio of large, category leading group-oriented hotels in attractive urban and resort markets**
  - Higher visibility and lower volatility through advance bookings and contracted cancellation terms
  - Single branded network is efficient and compelling for meeting planners and drives repeat customers
  - Unique leisure amenities drive transient demand
- **Structural supply constraints create an economic moat**
  - Group demand is recovering toward pre-COVID levels, while competitive supply growth remains limited
  - Opportunity for high return reinvestment in our assets
- **A rapidly growing live entertainment business**
  - Landmark Nashville venues seeing strong recovery
  - Extending our reach through new venues, content and distribution
  - Subject to closing conditions, Block 21 acquisition in Austin, TX will add significant scale and synergies[1]
  - Strategic investment by Atairos and NBCUniversal at initial valuation of $1.415 billion provides significant value creation for existing shareholders while providing ample opportunity for growth
- **Supported by a strong balance sheet**
  - Over $638 million of liquidity

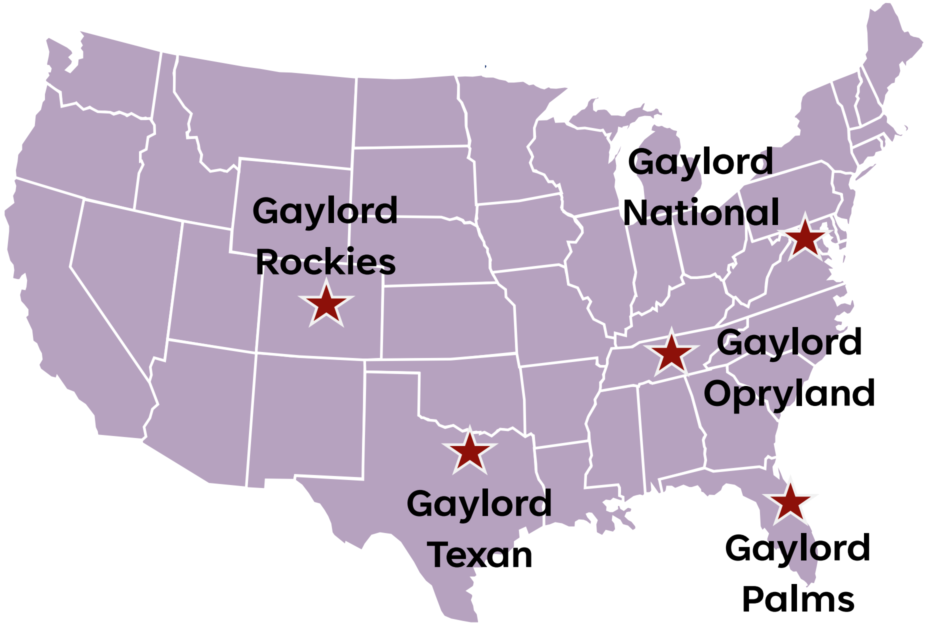


1. Company previously announced the pending acquisition of Block 21 in October 2021. The transaction is subject to the timely satisfaction or waiver of various closing conditions, including the consent of the loan servicer to the assumption of the existing mortgage loan, the consent of the hotel operator, an affiliate of Marriott, to the assumption of the hotel operating agreement by an affiliate of the Company, the absence of a material adverse effect, and other customary closing conditions.

Hospitality portfolio focused on large group

- Over 10,000 rooms and 5 of the top 7 largest non-gaming hotels by meeting space under the Gaylord brand (managed by Marriott)
- 72% of revenue from groups, 28% from leisure transient[1]
- 43% of groups repeat (24% multi-site, 19% single-site) [1]
- Average advance group booking window of 3 years with contractual attrition and cancellation fees[1]
- 255 square feet of meeting space per room leads competition[2]
- Unique programming and amenities drives leisure transient demand

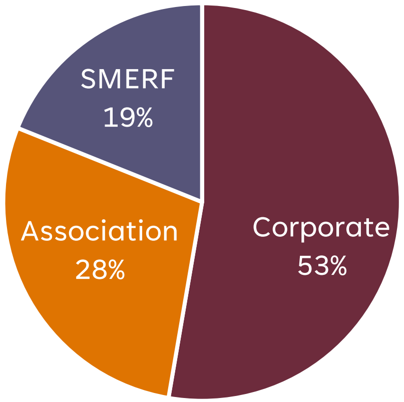
Unique rotational system under one brand



Largest non-gaming hotels by total meeting and exhibition space

Hotel	Market	Rooms	Meeting Space (ft^2)
Gaylord Opryland	**Nashville**	**2,888**	**640,000**
Gaylord National	**Washington DC**	**1,996**	**500,000**
Gaylord Palms	**Orlando**	**1,718**	**496,000**
Gaylord Texan	**Dallas**	**1,814**	**488,000**
Marriott Orlando World Center	Orlando	2,009	450,000
Rosen Shingle Creek	Orlando	1,501	410,000
Gaylord Rockies	**Denver**	**1,501**	**409,000**

Group segmentation (CY 2019)[1]

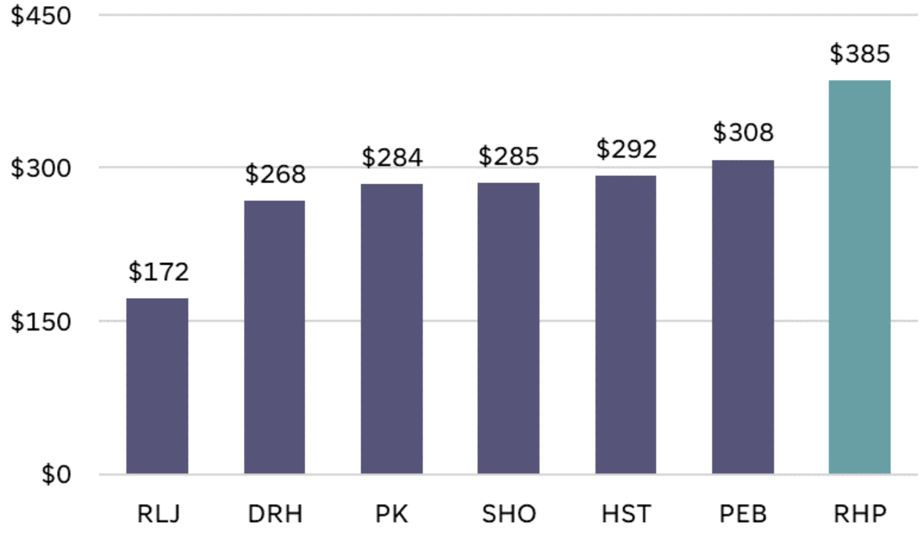


1. Due to COVID-19 impact on the group business in 2020 and 2021, the Company believes 2019 is the most recent relevant period for percentages and booking window. For 2021, 46% of revenue is from group, 54% from transient and for 2020, 52% of revenue is from group, 48% from transient (SMERF = Social, Military, Educational, Religious and Fraternal organizations)
2. Source: STR (competing brands meeting space per room includes non-gaming hotels with over 750 rooms and 100,000 group room nights per year operated by Marriott, Hilton, Hyatt, Omni or independent) and company filings and websites

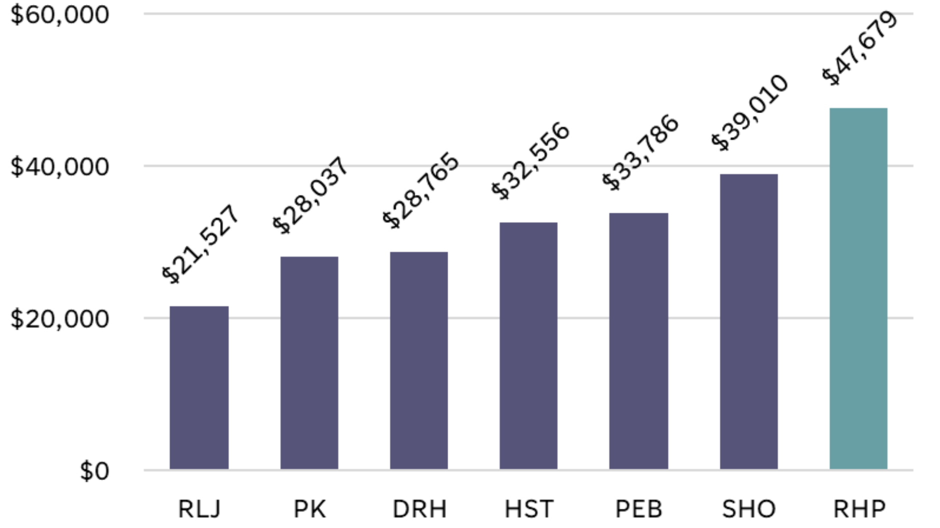
"All under one roof" model delivers sector leading economics

- Gaylord Hotels caters to the premium group segment: customers seeking a non-gaming "all under one roof" experience (compared to convention centers or Las Vegas, where attendees are dispersed to gaming and attractions)
- On average, our group customers spend $1.50 outside the room on banqueting and other revenue for every $1.00 of rooms revenue
- This outside the room spend drives industry leading Total RevPAR and Adjusted EBITDA*re* per room[1]
- New supply of large group hotels remains constrained due to long lead times for planning and construction, limited financial sponsors due to the required equity contributions, and the difficulty of securing public incentives
- During off-peak group demand periods, our resort amenities and all-under-one-roof experience are filled with programming to induce complementary leisure demand

Lodging REITs: Total RevPAR[2]
(CY 2019)



Lodging REITs: Adjusted EBITDA*re* per room[3]
(CY 2019)



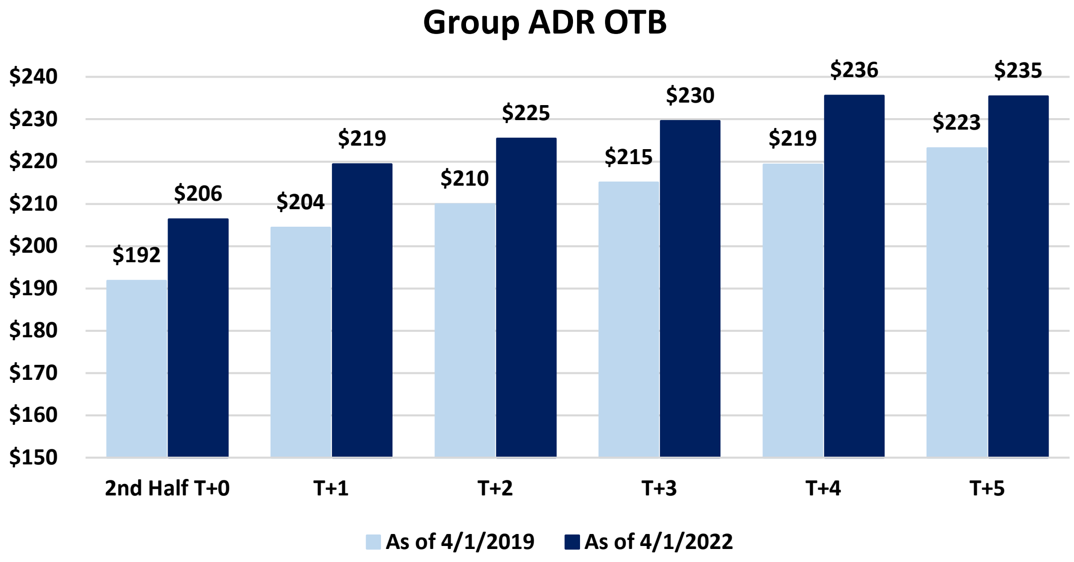
1. Due to the impact of the COVID-19 on group business in 2020 and 2021, the Company believes 2019 is the most recent relevant period for all comparisons
2. Source: company filings for 2019
3. For RHP, Adjusted EBITDA*re* per room is hospitality segment Adjusted EBITDA*re* divided by available rooms for the period (see appendix for reconciliation to GAAP measures). For peers, figures represent EBITDA or Adjusted EBITDA per room as reported in company filings. Our Adjusted EBITDA*re* may not be calculated in the same manner as such measures presented by other companies, and therefore our Adjusted EBITDA*re* may not be directly comparable.

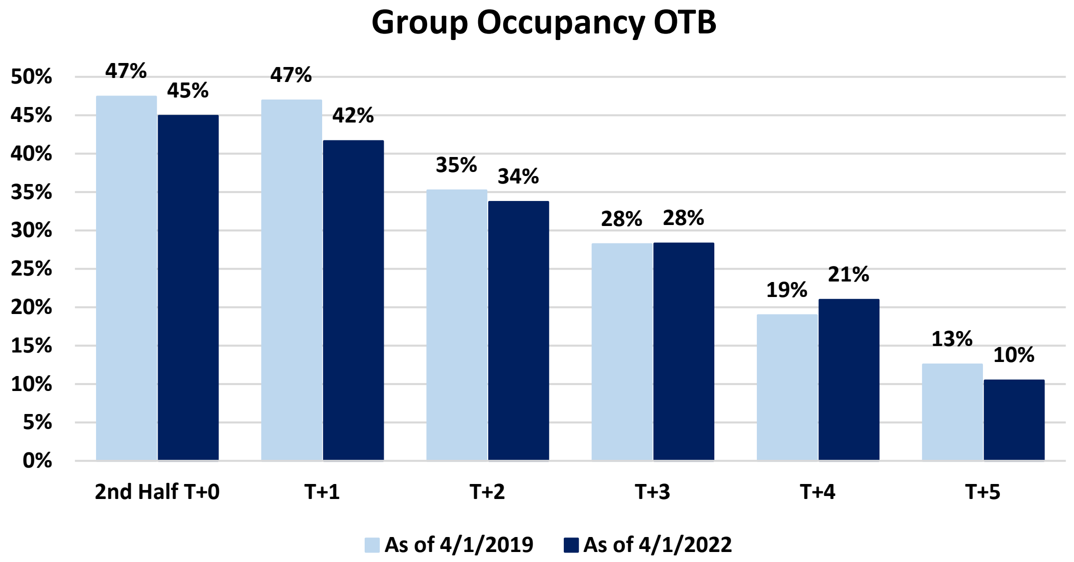
Group business resumes and leisure transient remains strong

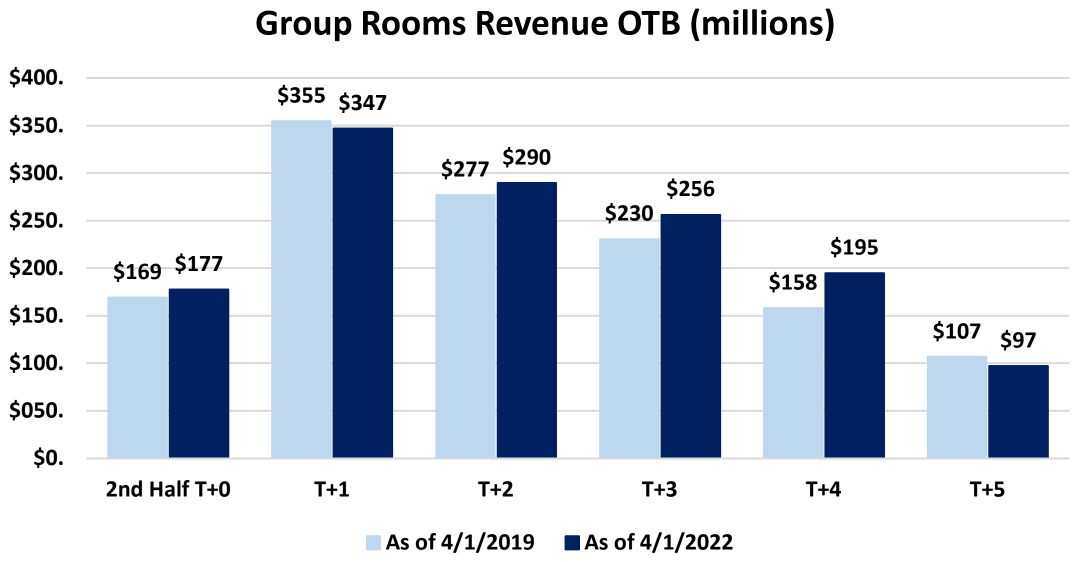
- Booked 422,000 gross group room nights in Q1-22, up almost 7% from Q1-19
- Lead volumes at the end of Q1-22 were the highest since the pandemic began and only 4% below Q1-19
- Corporate groups represented 66% of group room nights for Q1-22, up from 60% in Q1-19, showing the willingness of corporate travel to return
- Less than 1,000 group room nights have cancelled due to COVID-19 since 3/1/2022, signaling a possible end to Omicron-related cancellation activity
- 148,000 leisure transient room nights in Q1-22 was nearly 5% higher than Q1-19 and at 26% higher ADR

Our on-the-books position for second half of 2022 and beyond is strong

- As of 4/1/22 our net group occupancy on-the-books for 2H-2022 was only 2.5 points below the same time on 4/1/19 for 2H-2019
- Organic and ongoing rebooking efforts continue to bolster long term group occupancy on-the-books
- Strong contracted ADR growth for new bookings driven by limited supply and the investments we have made and continue to make into room product, resort amenities and F&B
- Net rooms revenue on-the-books as of 4/1/22 **exceeds** pre-COVID levels for years T+2 to T+4 (2024-2026)







2022 guidance and growing optimism

- Q1 22 momentum and confidence for the remainder of 2022, is allowing us to reinstate Q2 and FY 22 guidance
- Group demand continues to show signs of recovery both in terms of group performance and lead volume
- The group contract nature of our business allows us to be one of the few companies in our industry to give full year 2022 guidance
- The midpoint of Consolidated Adjusted EBITDA*re* represents 95% of 2019
- Excluding Omicron-impacted Q1 22 results, the guidance range midpoints represent 98% of 2019 hospitality segment results, and 106% of 2019 consolidated results

($ in millions)	Guidance 2Q 2022 Low	Guidance 2Q 2022 High	2Q 2022 Guidance Midpoint
Net Income	$ 28.5	$ 32.0	$ 30.3
Adjusted EBITDA*re*			
Hospitality	$ 120.0	$ 124.0	$ 122.0
Entertainment [(1)]	22.0	27.0	24.5
Corporate and Other	(7.0)	(6.0)	(6.5)
Consolidated Adjusted EBITDA*re* [(1)]	**$ 135.0**	**$ 145.0**	**$ 140.0**

($ in millions)	Guidance Full Year 2022 Low	Guidance Full Year 2022 High	Full Year 2022 Guidance Midpoint
Net Income	$ 60.0	$ 75.0	$ 67.5
Adjusted EBITDA*re*			
Hospitality	$ 425.0	$ 440.0	$ 432.5
Entertainment [(1)]	80.0	88.0	84.0
Corporate and Other	(29.0)	(26.0)	(27.5)
Consolidated Adjusted EBITDA*re* [(1)]	**$ 476.0**	**$ 502.0**	**$ 489.0**

1. Entertainment segment guidance includes partial year contribution for Block 21

Atairos & NBCUniversal Investment

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.

1. Country is a **fast-growing music and lifestyle category**, popular among a large community of diverse fans

2. The 96-year-old Grand Ole Opry and 130-year-old Ryman Auditorium are two of the **most recognizable and iconic institutions** in country music and are beloved by artists and visited by millions of fans worldwide

3. **Integrated live event** and **digital content platform** delivers an immersive artist and fan experience creating a powerful and repeatable consumer engagement opportunity

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

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 $65 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

Strategic Partner	• Shared values & vision between RHP & Atairos • Strong strategic benefits to partnership
Enterprise Valuation	• $1.415 - $1.515 billion • 19-20x actual 2019 Proforma Adj. EBITDA*re* of $74 million (3) (4) • 17-18x midpoint of estimated 2022 Adj. EBITDA*re* range of $80–88 million(4) (5)
Proforma Ownership	• **Ryman Hospitality Properties**: 70% • **Atairos & NBCUniversal**: 30%
Capital Structure	• $300 million new term loan (fully underwritten) • $65 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	• Paydown outstanding balance on RHP's term loan A and substantially all borrowings outstanding under the revolving credit facility
Impact to RHP	• ~0.5x reduction in Proforma net debt / 2022E EBITDA*re* at RHP
Transaction Closing	• Expected to close in Q2 2022, subject to certain closing conditions

(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 EBITDA*re* 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 EBITDA*re* 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

Partnering with the Atairos platform

ATAIROS

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

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

Strategic Holding Company Focused on Long-Term Value Creation

Entrepreneurial & opportunistic

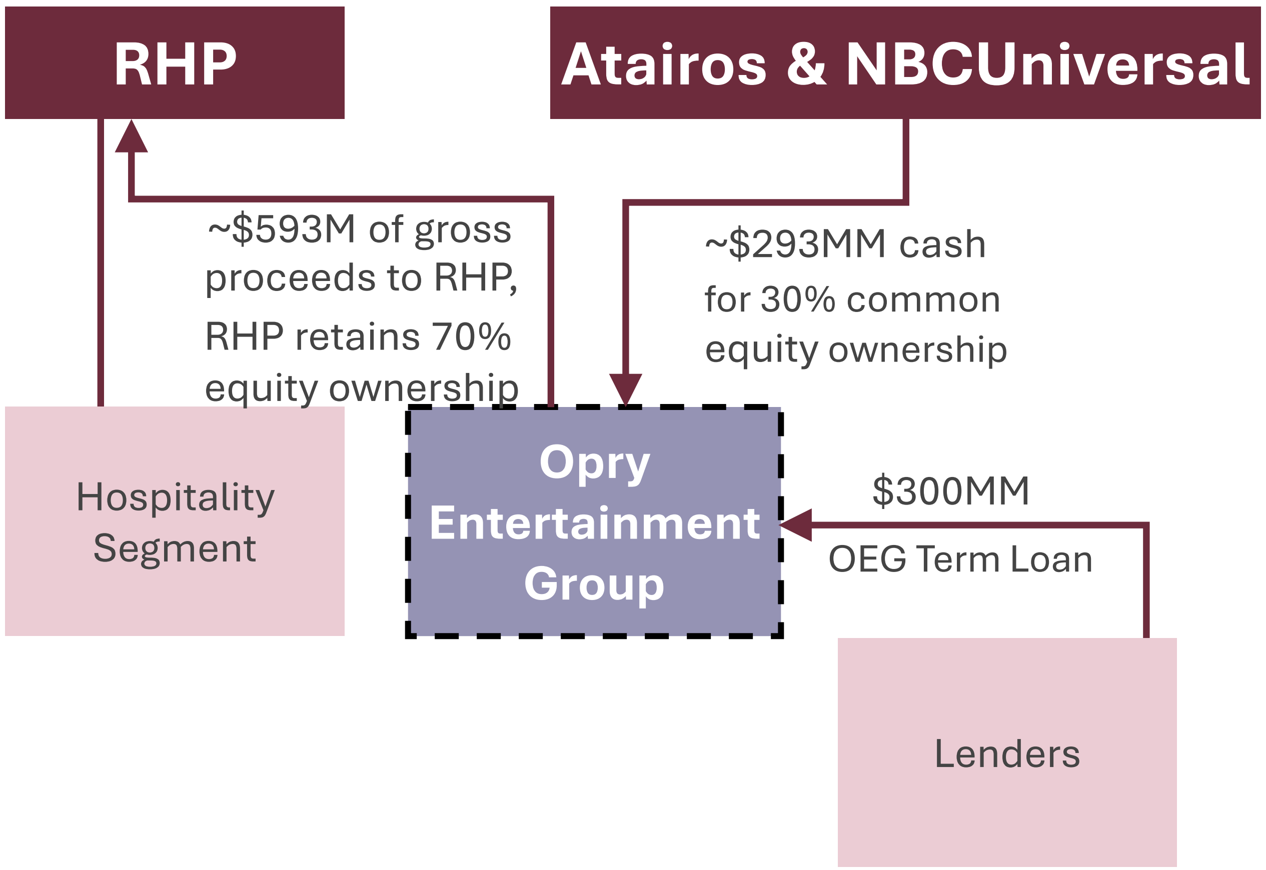
Sustainable business building

Leverage strategic relationships

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

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

Growth & Balance Sheet

Reinvesting in our assets fortifies our competitive position

- Due to the backdrop of limited supply growth, we believe deploying capital into our own assets offers the most compelling returns
- Since 2018, we have invested over $1.6 billion to expand the portfolio, capture growing demand and extend our competitive position by offering customers new, unique amenities and capabilities that set our assets apart

Year	Month	Project	Description	Investment	Segment
2018	May	Texan expansion complete	303 rooms, 88,000 sqft of meeting space	$110 million	Hospitality
	June	Ole Red Nashville opens	Brand expansion in Nashville	$30 million	Entertainment
	December	Gaylord Rockies opens	1,501 rooms, 518,000 sqft of meeting space	$979 million[1]	Hospitality
2019	May	Ole Red Gatlinburg opens	Brand expansion to east Tennessee	$10 million	Entertainment
	May	SoundWaves fully opens	217,000 sqft water attraction at Opryland	$90 million	Hospitality
	June	Glass Cactus opens	43,000 sqft riverfront event center at Texan	$7 million	Hospitality
2020	June	Ole Red Orlando opens	Brand expansion to Florida	$15 million	Entertainment
2021	April	Palms expansion complete	302 rooms, 96,000 sqft of meeting space	$158 million	Hospitality
	June	Rockies buyout complete	Remaining 35% + 130 acres of adjacent land	$210 million	Hospitality
	June	National rooms reno complete	Renovated rooms and revamped F&B offering	$63 million	Hospitality
Total Invested Capital				$1,672 million	

1. Represents the Company's total net equity investment, after cash out refinancing activity, to reach 65% ownership, plus $800 million property level debt.

Long runway of opportunities to deploy capital at high returns - examples

Hospitality

Gaylord Rockies enhancements

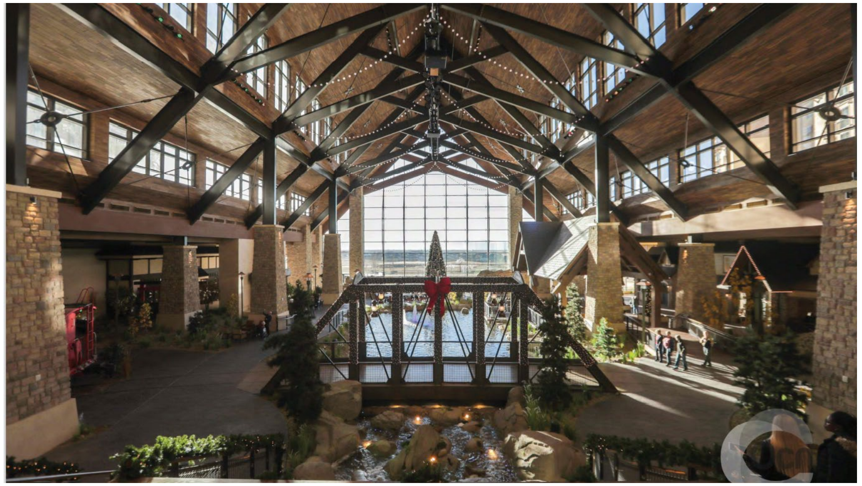
- $45 million of exterior and interior improvements, beginning March 2022
- Will fulfill our original vision for this hotel now under full ownership, and create new revenue opportunities through increased meeting and atrium space
- Own 130 acres of surrounding land to guide future development

Gaylord Palms renovation & enhancements

- Will begin renovating original 1,400 rooms in 2023 to match recent expansion
- Consolidate three F&B outlets into a marketplace setting, offering labor efficiency and other revenue opportunities

SoundWaves replication

- SoundWaves at Opryland has been a success with both groups and leisure, and there is an economic case to replicate elsewhere in the portfolio



Gaylord Rockies atrium - current

Gaylord Rockies atrium - planned

Entertainment

Integration of pending Block 21 acquisition[1]

- Block 21 includes the 2,500-seat ACL Live at the Moody Theater, 251 room W Austin hotel, and 56,000 sq. ft. of class A retail and office space
- $260 million purchase price includes assumption of approximately $137 million of existing CMBS debt

Ole Red venue expansion

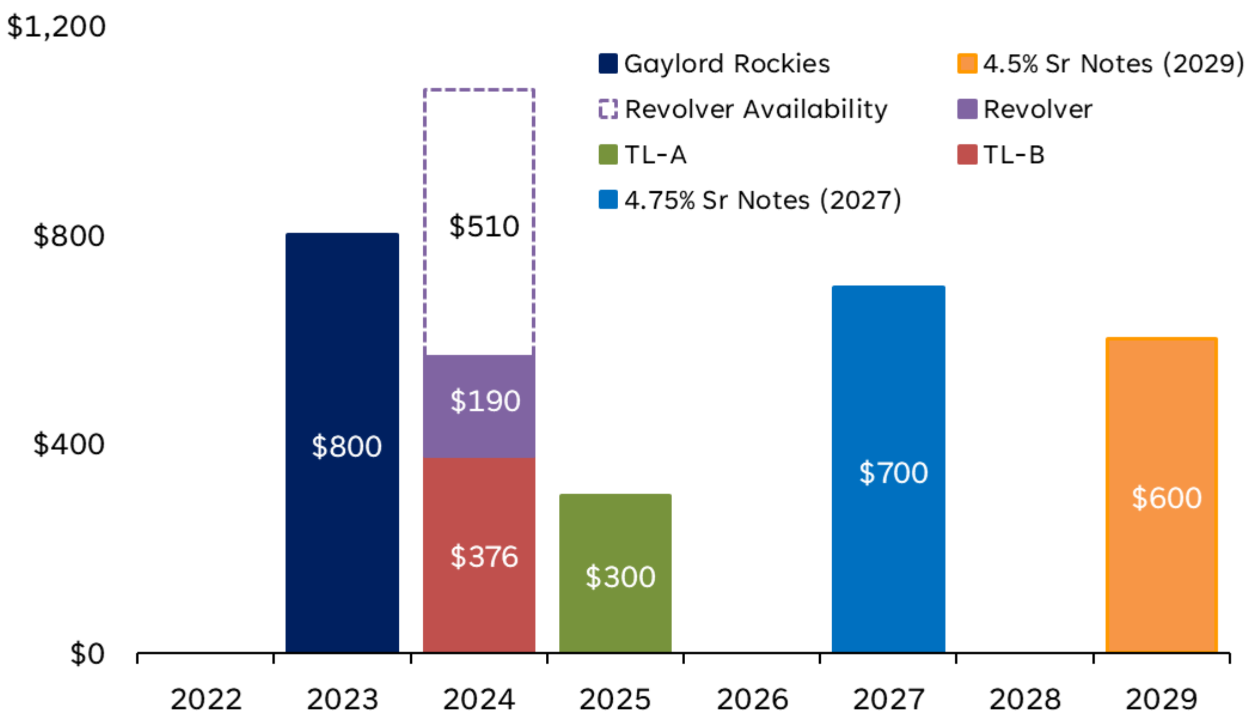
- Ole Red Las Vegas – four stories, 27,000 sq. ft. across from Bellagio fountains, expected to open in late 2023
- Ole Red Nashville Airport –5,000 sq. ft. in Nashville's newly expanded and upgrade international terminal to open Q2 2022

1. Company previously announced the pending acquisition of Block 21 in October 2021. The transaction is subject to the timely satisfaction or waiver of various closing conditions, including the consent of the loan servicer to the assumption of the existing mortgage loan, the consent of the hotel operator, an affiliate of Marriott, to the assumption of the hotel operating agreement by an affiliate of the Company, the absence of a material adverse effect, and other customary closing conditions.

Ample liquidity to support investment and cash flow positive as we begin to de-lever

- Total liquidity as of Q1-22 of $638 million
  - $128 million unrestricted cash
  - $510 available capacity under revolving credit facility
- 83% fixed rate debt at a weighted average rate of 4.0%
- Credit outlook recently upgraded by S&P to B for our Issuer Rating and B+ for our unsecured notes (from B- and B respectively)
- Priorities for use of free cash flow will be to reinvest in high return projects across our group hotel portfolio and to de-lever towards our target range of 4.0-4.5x net debt to Adjusted EBITDA*re*

Mar. 31, 2022 maturity schedule



Credit ratings

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

Conclusion

- Purpose built hotels to support large groups, providing high visibility and low volatility
- Favorable supply/demand imbalance existed pre-COVID and is likely remain pronounced post-COVID
- We have a healthy book of contracted group business for future years
- Unique entertainment business is scaling through organic growth and Block 21 acquisition
- Atairos investment will accelerate the next stage of growth for the entertainment business
- Proven track record of prudent capital deployment and balance sheet management that continued throughout the crisis

Appendices & Reconciliations

Portfolio of assets purpose-built to serve groups

Gaylord Opryland – Nashville, TN

2,888 rooms

640,000 sq feet of exhibit and meeting space

217,000 sq foot Soundwaves indoor/outdoor water experience

9 acres of atriums

19 food and beverage outlets

13 retail outlets

27,000 sq foot spa

Gaylord Springs Golf Links 18-hole championship course

Portfolio of assets purpose-built to serve groups

Gaylord Texan – Grapevine, TX

1,814 rooms

488,000 sq feet of exhibit and meeting space

4.5 acres of atriums

11 food and beverage outlets

7 retail outlets

25,000 sq foot spa

39,000 sq foot Glass Cactus free standing entertainment venue

Portfolio of assets purpose-built to serve groups

Gaylord Palms – Kissimmee, FL

1,718 rooms

496,000 sq feet of exhibit and meeting space

4.5 acres of atriums

10 food and beverage outlets

7 retail outlets

20,000 sq foot spa

5 minutes from Disney World

Portfolio of assets purpose-built to serve groups

Gaylord National – National Harbor, MD

1,996 rooms

500,000 sq feet of exhibit and meeting space

24,000 sq foot Riverview Ballroom

1.6-acre, 18 story atrium overlooking Potomac

8 food and beverage outlets

6 retail outlets

20,000 sq foot spa

Portfolio of assets purpose-built to serve groups




Gaylord Rockies – Aurora, CO

1,501 rooms, including 114 suites

409,000 sq. feet of indoor meeting space

5 outdoor event spaces

8 F&B outlets

Arapahoe Springs resort pool & lazy river, spa and retail

Opened December 2018

10 minutes from Denver International Airport

Opry Entertainment Group – music and dining venues

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

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

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

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

Pending acquisition of Block 21[1]

Block 21 is a world-class asset located in the heart of downtown Austin spanning a full city block that brings together:

- Live Entertainment – ACL Live at the Moody Theater (2,500+ capacity over three levels)
- Hospitality – W Austin Hotel (251 full-service rooms)
- Retail and Office – 38,000 square feet of class A space and 18,000 square feet of street level retail

1. Company previously announced the pending acquisition of Block 21 in October 2021. The transaction is subject to the timely satisfaction or waiver of various closing conditions, including the consent of the loan servicer to the assumption of the existing mortgage loan, the consent of the hotel operator, an affiliate of Marriott, to the assumption of the hotel operating agreement by an affiliate of the Company, the absence of a material adverse effect, and other customary closing conditions

Non-GAAP reconciliations

Entertainment Historical Adjusted EBITDA

(in thousands)	2021	2020	2019
Operating Income/(Loss)	**$ 20,376**	**$ (35,608)**	**$ 43,506**
Depreciation & amortization	$ 14,655	$ 14,371	$ 11,150
Other gains and (losses), net	$ -	$ 15	$ -
Preopening costs	$ 6	$ 1,351	$ 1,855
Non-cash lease (revenue) expense	$ (34)	$ (5)	$ 236
Equity-based compensation	$ 2,456	$ 1,465	$ 862
Transaction costs of acquisitions	$ 285	$ 437	$ 361
Pro rata adjusted EBITDA*re* from unconsolidated join ventures	$ (8,890)	$ (6,403)	
Adjusted EBITDA*re*	**$ 28,854**	**$ (24,377)**	**$ 57,970**

Hospitality Adjusted EBITDA*re* per room

	Twelve Months Ended Dec. 31,
(all in thousands except per room)	2019
Hospitality segment	
Operating income	$ 261,936
Depreciation & amortization	201,068
Preopening costs	1,267
Non-cash lease expense	4,674
Interest income on Gaylord National & Gaylord Rockies bonds	10,272
Transaction costs of acquisitions	55
Other gains and (losses), net	2,761
Adjusted EBITDA*re*	$ 482,033
Total rooms available	10,110
Adjusted EBITDA*re* per room	$ 47,679

RYMAN
Ryman Hospitality Properties, Inc.
A Real Estate Investment Trust

Forward-looking guidance reconciliations

	GUIDANCE RANGE FOR 2Q 2022		
	Low	High	Midpoint
Ryman Hospitality Properties, Inc.			
Net Income	$ 28,500	$ 32,000	$ 30,250
Provision (benefit) for income taxes	16,200	17,700	16,950
Interest Expense	30,000	31,000	30,500
Depreciation and amortization	55,000	57,000	56,000
Pro rata EBITDAre from unconsolidated joint ventures (1)	50	50	50
EBITDAre	$ 129,750	$ 137,750	$ 133,750
Non-cash lease expense	1,000	1,500	1,250
Preopening expense	125	125	125
Equity-based compensation	2,625	3,625	3,125
Interest income on Bonds	1,000	1,500	1,250
Other gains and (losses), net	500	500	500
Adjusted EBITDAre (1)	$ 135,000	$ 145,000	$ 140,000
Hospitality Segment			
Operating Income	$ 70,000	$ 72,000	$ 71,000
Depreciation and amortization	48,000	49,000	48,500
Non-cash lease expense	1,000	1,500	1,250
Interest income on Bonds	1,000	1,500	1,250
Adjusted EBITDAre	$ 120,000	$ 124,000	$ 122,000
Entertainment Segment			
Operating Income	$ 17,500	$ 20,000	$ 18,750
Depreciation and amortization	5,000	7,000	6,000
Preopening expense	125	125	125
Equity-based compensation	625	1,125	875
Pro rata adjusted EBITDAre from unconsolidated JVs (1)	(1,250)	(1,250)	(1,250)
Adjusted EBITDAre (1)	$ 22,000	$ 27,000	$ 24,500
Corporate and Other Segment			
Operating Income	$ (11,500)	$ (10,000)	$ (10,750)
Depreciation and amortization	2,000	1,000	1,500
Equity-based compensation	2,000	2,500	2,250
Other gains and (losses), net	500	500	500
Adjusted EBITDAre	$ (7,000)	$ (6,000)	$ (6,500)

(1) Reconcilation of Forward-Looking Guidance does not include any impact of the pending Atairos transaction and pro rata adjusted EBITDAre is only from RHP's JV partnership with Circle

	GUIDANCE RANGE FOR FULL YEAR 2022		
	Low	High	Midpoint
Ryman Hospitality Properties, Inc.			
Net Income	$ 60,000	$ 75,000	$ 67,500
Provision (benefit) for income taxes	53,400	55,300	54,350
Interest Expense	132,500	134,000	133,250
Depreciation and amortization	207,000	210,500	208,750
Pro rata EBITDAre from unconsolidated joint ventures (1)	100	200	150
EBITDAre	$ 453,000	$ 475,000	$ 464,000
Non-cash lease expense	4,000	5,000	4,500
Preopening expense	500	500	500
Equity-based compensation	11,500	14,000	12,750
Interest income on Bonds	5,000	5,500	5,250
Other gains and (losses), net	2,000	2,000	2,000
Adjusted EBITDAre (1)	$ 476,000	$ 502,000	$ 489,000
Hospitality Segment			
Operating Income	$ 233,000	$ 243,500	$ 238,250
Depreciation and amortization	183,000	186,000	184,500
Non-cash lease expense	4,000	5,000	4,500
Interest income on Bonds	5,000	5,500	5,250
Adjusted EBITDAre	$ 425,000	$ 440,000	$ 432,500
Entertainment Segment			
Operating Income	$ 66,000	$ 69,000	$ 67,500
Depreciation and amortization	19,000	20,500	19,750
Preopening expense	500	500	500
Equity-based compensation	2,500	4,000	3,250
Pro rata adjusted EBITDAre from unconsolidated JVs (1)	(8,000)	(6,000)	(7,000)
Adjusted EBITDAre (1)	$ 80,000	$ 88,000	$ 84,000
Corporate and Other Segment			
Operating Income	$ (45,000)	$ (42,000)	$ (43,500)
Depreciation and amortization	5,000	4,000	4,500
Equity-based compensation	9,000	10,000	9,500
Other gains and (losses), net	2,000	2,000	2,000
Adjusted EBITDAre	$ (29,000)	$ (26,000)	$ (27,500)

(1) Reconcilation of Forward-Looking Guidance does not include any impact of the pending Atairos transaction and pro rata adjusted EBITDAre is only from RHP's JV partnership with Circle

Definitions

Adjusted EBITDAre Definition

The Company calculates EBITDA*re*, which is defined by the National Association of Real Estate Investment Trusts ("NAREIT") in its September 2017 white paper as net income (calculated in accordance with GAAP) plus interest expense, income tax expense, depreciation and amortization, gains or losses on the disposition of depreciated property (including gains or losses on change in control), impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in the value of depreciated property or the affiliate, and adjustments to reflect the entity's share of EBITDA*re* of unconsolidated affiliates. Adjusted EBITDA*re* is then calculated as EBITDA*re*, plus to the extent the following adjustments occurred during the periods presented: preopening costs; non-cash lease expense; equity-based compensation expense; impairment charges that do not meet the NAREIT definition above; credit losses on held-to-maturity securities; any transaction costs of acquisitions; interest income on bonds; loss on extinguishment of debt; pension settlement charges; pro rata Adjusted EBITDA*re* from unconsolidated joint ventures; and any other adjustments the Company has identified herein. The Company uses Adjusted EBITDA*re* 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 EBITDA*re*, is beneficial to an investor's complete understanding of the Company's operating performance.