

# **RYMAN HOSPITALITY PROPERTIES, INC. INVESTOR DAY**

JANUARY 30, 2024

# TODAY'S AGENDA

**Welcome**

Sarah Martin, VP, Investor Relations

**Building great brands**

Colin Reed, Executive Chairman

**Delivering superior growth**

Mark Fioravanti, President & CEO

**Creating value in the Hospitality business**

Patrick Chaffin, EVP & COO

Michael McBride, SVP, Asset Management

**Scaling Opry Entertainment Group**

Patrick Moore, CEO, Opry Entertainment Group

**Driving superior financial returns**

Jennifer Hutcheson, EVP & CFO

**Q&A**

# CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS & OTHER DISCLAIMERS

This presentation contains “forward-looking statements” of Ryman Hospitality Properties, Inc. (“Ryman” or 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, anticipated business levels, anticipated financial results for the Company during future periods and estimated financial results for the Company for periods in which the Company’s financial results have not been finalized, the Company’s expected cash dividend, statements regarding the Company’s integration of the JW Marriott San Antonio Hill Country Resort & Spa (“JW Hill Country”) and the Company’s pursuit of additional value creation opportunities at the JW Hill Country, the amount, timing and nature of the Company’s capital investment in new projects, 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 the risks and uncertainties associated with economic conditions affecting the hospitality business generally, the geographic concentration of the Company’s hotel properties, business levels at the Company’s hotels, the effects of inflation on the Company’s business, including the effects on costs of labor and supplies and effects on group customers at the Company’s hotels and customers in Opry Entertainment Group’s (“OEG”) businesses, the Company’s ability to remain qualified as a real estate investment trust (“REIT”), the Company’s ability to execute our strategic goals as a REIT, the Company’s ability to generate cash flows to support dividends, future board determinations regarding the timing and amount of dividends and changes to the dividend policy, the Company’s ability to borrow funds pursuant to its credit agreements and to refinance indebtedness and/or to successfully amend the agreements governing its indebtedness in the future, changes in interest rates, any effects of COVID-19 on the Company’s businesses and the hospitality and entertainment industries generally, the Company’s integration of the JW Hill Country, the Company’s ability to identify and capitalize on additional value creation opportunities at the JW Hill Country and other capital projects and the occurrence of any event, change or other circumstance that could limit the Company’s ability to capitalize on any additional value creation opportunities it identifies at the JW Hill Country or elsewhere. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission (SEC) 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, 2022, 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.

The Company is presenting preliminary estimates of certain estimated financial and operating results as of and for the twelve months ended December 31, 2023, based upon the information available to the Company as of the date of this presentation. These estimates for the period ending December 31, 2023, are not a comprehensive statement of the Company’s results for such period, and the Company’s actual results may differ materially from these preliminary estimated results. These estimates are preliminary and are inherently uncertain and subject to change as the Company completes the preparation of its condensed consolidated financial statements and related notes and completion of its financial close procedures for the twelve months ended December 31, 2023. Therefore, you should not place undue reliance upon this information. The Company’s independent registered accounting firm has not audited, reviewed, compiled or performed any procedures with respect to the preliminary estimated financial information included in this presentation and, accordingly, does not express an opinion or any other form of assurance with respect thereto. The Company currently intends to release its finalized fourth quarter and full year earnings results after the market closes on February 22, 2024, and management will hold a conference call to discuss the results at 12:00 p.m. ET on February 23, 2024. In addition, you should carefully review the Company’s condensed consolidated financial statements for the twelve months ended December 31, 2023, when they become available.

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDAre, FFO available to common shareholders, Adjusted FFO available to common shareholders, Adjusted FFO available to common shareholders per diluted share and ratios based on the foregoing. 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 most directly comparable GAAP measures are available in the Appendix to this presentation.

This presentation is current as of January 30, 2024. Certain information contained in this presentation includes market and industry data or information that has been obtained from or is based upon information from third-party sources. Although the information is believed to be reliable, neither the Company nor its agents have independently verified the accuracy, currency, or completeness of any of the information from third-party sources referred to in this investor presentation or ascertained from the underlying economic assumptions relied upon by such sources. The Company and its agents disclaim any responsibility or liability whatsoever in respect of any third-party sources of market and industry data or information. This presentation does not constitute, and may not be used in connection with, an offer or solicitation by anyone.



# BUILDING GREAT BRANDS



# IT STARTS WITH OUR MANAGEMENT TEAM, WHO BRING MORE THAN 200 YEARS OF COLLECTIVE EXPERIENCE IN THE BUSINESS



**COLIN REED**  
Executive Chairman  
22 years with GET/RHP  
24 years with Harrah's



**MARK FIORAVANTI**  
President & CEO  
21 years with GET/RHP  
11 years with Harrah's



**JENNIFER HUTCHESON**  
EVP & CFO  
19 years with GET/RHP



**SCOTT LYNN**  
EVP & General Counsel  
20 years with GET/RHP



**PATRICK CHAFFIN**  
EVP & COO  
19 years with GET/RHP



**MICHAEL MCBRIDE**  
SVP, Asset Management  
19 years with GET/RHP



**PATRICK MOORE**  
CEO, OEG  
16 years with GET/RHP, including  
as consultant & director



**PETE WEIEN**  
COO, OEG  
19 years with GET/RHP  
17 years with Harrah's

Note: GET refers to Gaylord Entertainment Company, the predecessor company to RHP.

# WE BUILD LEADING CUSTOMER-FOCUSED BUSINESSES SERVING UNIQUE SEGMENTS

Our purpose-built **core Hospitality portfolio** serves the large group meetings segment and regional leisure transient customer



GAYLORD OPRYLAND  
NASHVILLE  
2,888 ROOMS



GAYLORD PALMS  
ORLANDO  
1,718 ROOMS



GAYLORD TEXAN  
DALLAS  
1,814 ROOMS



GAYLORD NATIONAL  
WASHINGTON, DC  
1,996 ROOMS



GAYLORD ROCKIES  
DENVER  
1,501 ROOMS



JW HILL COUNTRY  
SAN ANTONIO  
1,002 ROOMS

# WE BUILD LEADING CUSTOMER-FOCUSED BUSINESSES SERVING UNIQUE SEGMENTS

Our iconic Entertainment brands captivate and connect the global **country music and country lifestyle** communities



GRAND OLE OPRY



RYMAN AUDITORIUM



ACL LIVE



OLE RED  
NASHVILLE



CATEGORY 10  
COMING 2024

## OPRY ENTERTAINMENT®



# OUR CONSISTENT STRATEGY & SUSTAINABLE BUSINESS MODEL HAS PREVAILED THROUGH MULTIPLE CYCLES

## 2001 – 2004

### Strategic turnaround

- Current management team assembled & non-core businesses sold
- **Gaylord Palms & Texan** opened, extending footprint to Orlando & Dallas

## 2005 – 2011

### Market leadership

- Gaylord Hotels established as the market leader among large group non-gaming hotels
- **Gaylord National** opened, extending footprint to Washington, D.C.

## 2012 – 2019

### REIT conversion

- Hotel management rights sold to Marriott ahead of 2013 REIT conversion
- **Ole Red** partnership with Blake Shelton launched
- Investment in **Gaylord Rockies** development; its 2018 opening extended footprint to the western U.S.

## 2020 – 2023

### Pandemic & recovery

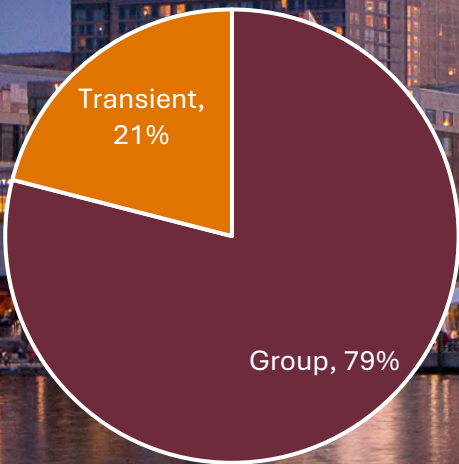
- Full ownership of **Gaylord Rockies**
- Strategic investment in OEG by Atairos & NBCUniversal (“NBCU”) as a step toward eventual separation
- Acquisitions of **Block 21 & JW Hill Country**, extending footprint within Texas
- **Ole Red** expansion to Las Vegas
- Partnership with **Luke Combs** announced



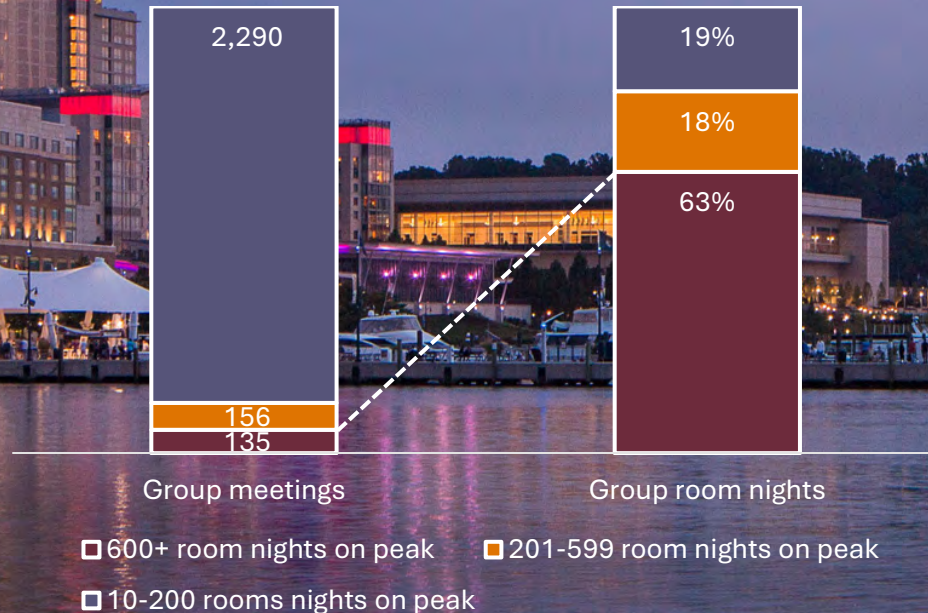
# WE BUILT THE GAYLORD HOTELS BRAND AROUND THE LARGE GROUP MEETINGS CUSTOMER...

In 2003, group business accounted for **approximately 80%** of total room nights, and the largest meetings accounted for **more than 60%** of group business

GAYLORD HOTELS ROOM NIGHT SEGMENTATION, 2003



GAYLORD HOTELS GROUP SEGMENTATION BY SIZE, 2003



Industry research<sup>1</sup>

**24,000**

ANNUAL MEETINGS  
600+ ROOM NIGHTS ON PEAK

**80%**

OF WHICH ROTATE

**26M**

ANNUAL ROOM NIGHTS

1. Source: 2003 internally commissioned demand assessment study.

# ...WITH THE STRATEGIC OBJECTIVE TO DRIVE CUSTOMER LOYALTY

Satisfaction = **Loyalty** = Retention = Rotation = Growth



# GAYLORD HOTELS BRAND VALUE PROPOSITION

Superior experiences create **loyalty**

Purpose-built assets & entertaining environments



Premium service model



Superior knowledge & relationships



# OUR SERVICE MODEL CONTINUES TO BE OUR DIFFERENTIATOR

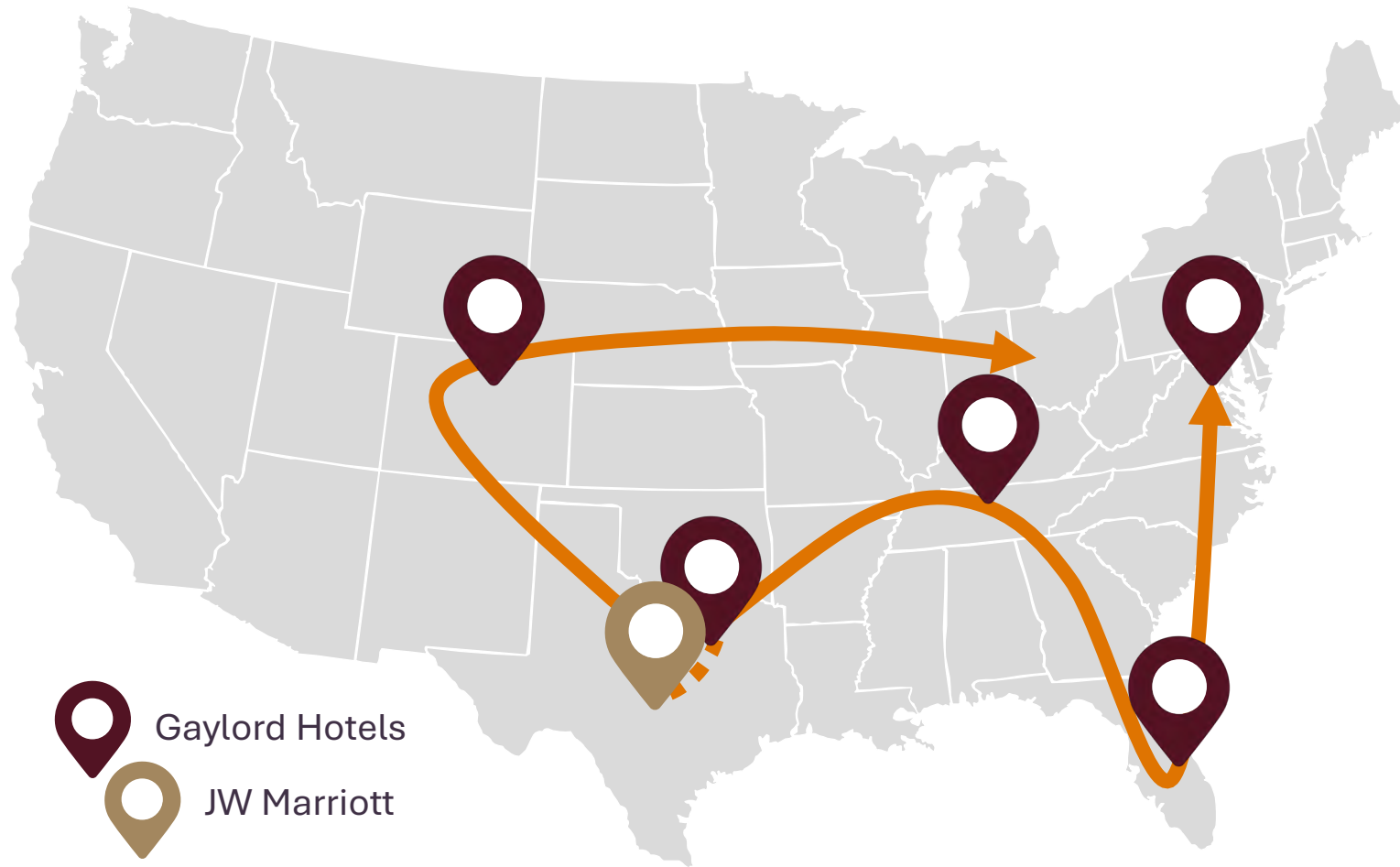
Superior  
experiences  
create  
**loyalty**

Premium service model:  
Service Profit Chain



- 1** Employees
  - Empowerment drives **satisfaction, loyalty & productivity**
- 2** Guests
  - Satisfied & productive employees **create value** for guests, which drives **guest satisfaction & loyalty**
- 3** Shareholders
  - Loyal guests become valuable customers, which drive **sustainable revenue & profit growth**

# RESULT: FOCUSED, PURPOSE-BUILT PORTFOLIO & SUPERIOR VALUE PROPOSITION...



1. Source: Cvent Top Meetings Destinations 2023.
2. Refer to slide 35 for details & methodology.
3. Refer to slide 31 for details & methodology.

Portfolio attributes

Attractive meetings markets:

**6 of 15**

TOP MEETINGS  
DESTINATIONS<sup>1</sup>

Rotational capabilities:

**~29%**

OF NEW PRODUCTION  
ROTATES<sup>2</sup>

Extensive meeting space:

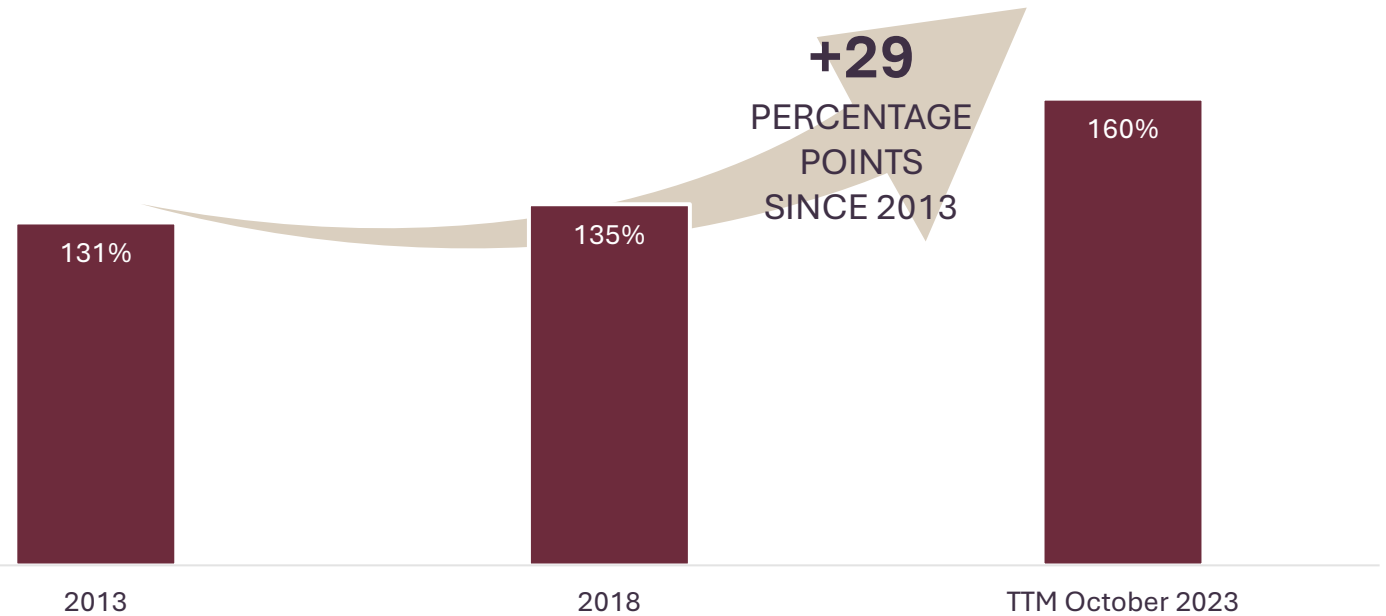
**>2x**

MEETING SPACE-TO-ROOMS  
RATIO VS. PEERS<sup>3</sup>

# ...WITH UNRIVALED CUSTOMER LOYALTY

Our Total RevPAR Index has increased nearly 30 points in 10 years!

GAYLORD HOTELS TOTAL REVPAR INDEX TO LARGE GROUP HOTELS<sup>1</sup>



1. Total RevPAR Index is calculated by STR relative to a large group hotels comp set based on the STR HOST report of U.S. hotels with over 750 rooms and over 100,000 group room nights. 2018 and TTM October 2023 sample size includes 87 hotels with 109,600 rooms. 2013 sample size includes 87 hotels with 105,000 rooms.

# COUNTRY LIFESTYLE ENCOMPASSES A BROADER CONSUMER BASE...

TOTAL ADDRESSABLE MARKET

**200M+**

Global country lifestyle<sup>1</sup>

**175M+**

Global country music<sup>2</sup>

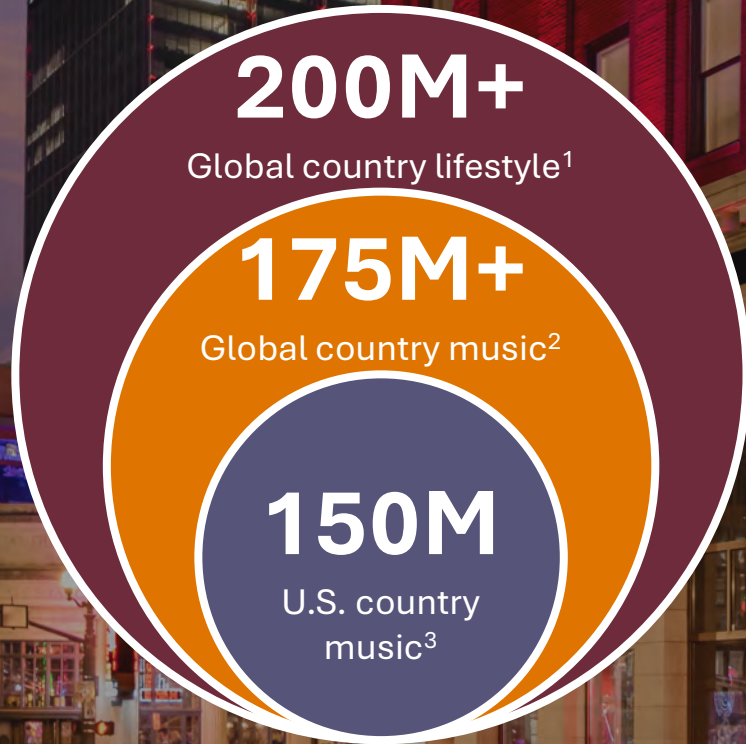
**150M**

U.S. country music<sup>3</sup>

1. Internal estimate based on a cross-section of lifestyle categories. Refer to the next slide for lifestyle datapoints & sources.
2. Source: Country Music Monthly Listeners, The Economist & YouGov.
3. Source: Nielsen Canada & Luminate.

# ...AND ADJACENT LIFESTYLE CATEGORIES INTRODUCE NEW CONSUMERS

TOTAL ADDRESSABLE MARKET



ILLUSTRATIVE CROSS-SECTION OF COUNTRY LIFESTYLE CONSUMERS<sup>4</sup>

83M

PRO BULL RIDING FANS

40M

FISHING ENTHUSIASTS

40M

PRO RODEO FANS

20M

WYOMING & MONTANA TOURISTS

14M

HUNTING ENTHUSIASTS

12M

“YELLOWSTONE” VIEWERS

1. Internal estimate based on a cross-section of lifestyle categories, as shown on the righthand side of this slide.

2. Source: Country Music Monthly Listeners, The Economist & YouGov.

3. Source: Nielsen Canada & Luminata.

4. Sources: Pro bull riding: ESPN Sports Poll, Sports Destinations. Fishing & hunting enthusiasts: 2022 National Survey of Fishing, Hunting, and Wildlife-Associated Recreation. Pro rodeo fans: PRCA Annual Report 2022. Wyoming & Montana tourists: Wyoming & Montana Office of Tourism. “Yellowstone” viewers: Nielsen, “Yellowstone” Season 5.



# FUTURE GROWTH OPPORTUNITIES ARE ORGANIZED INTO CORE VERTICALS

## Venues & Live Experiences

Iconic venues & experiences in key markets



## Artist Partnerships & Ventures

Unique relationships with country artists



## Direct-to-Consumer & Content

Country lifestyle content & omnichannel distribution

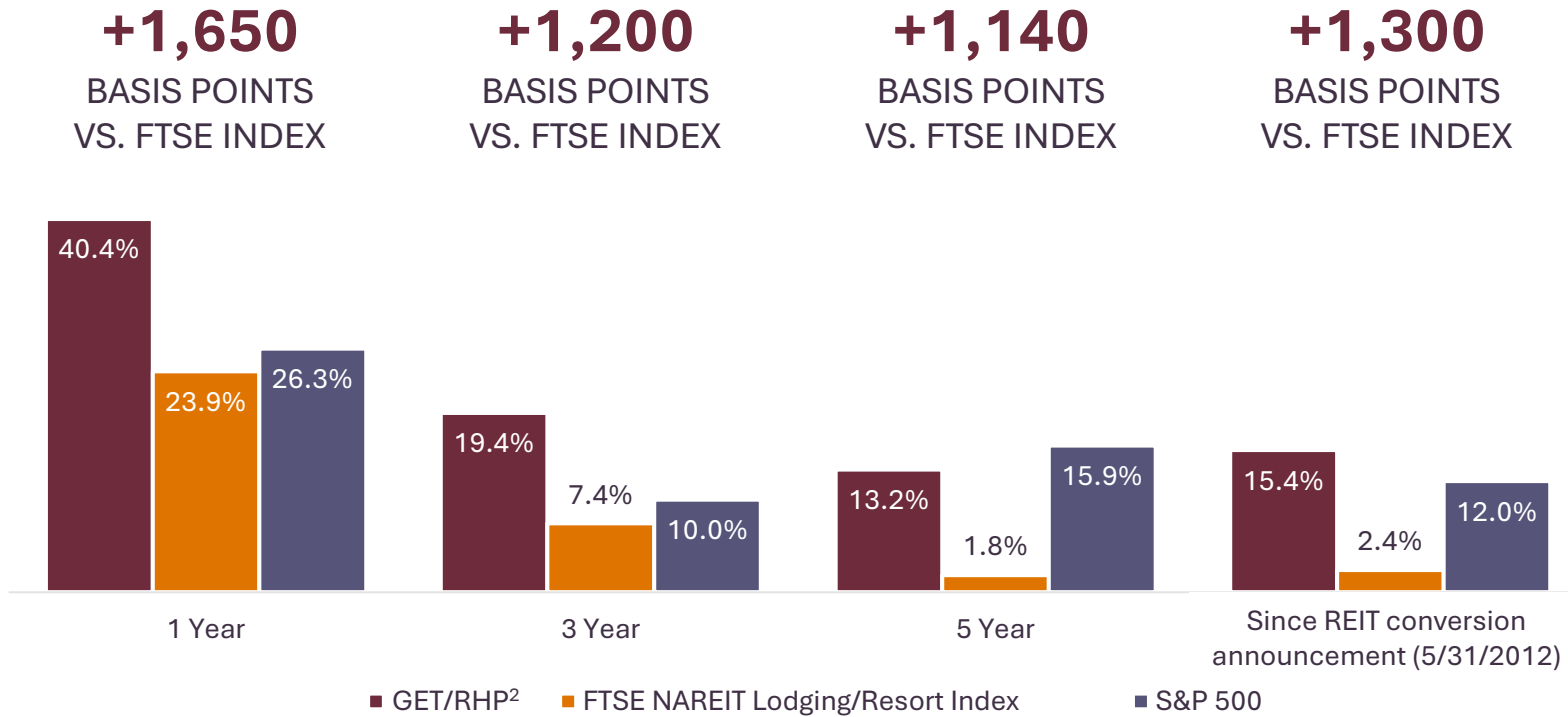


OPRY ENTERTAINMENT



# THIS STRATEGY HAS DELIVERED SUPERIOR VALUE FOR OUR SHAREHOLDERS

## Total annualized shareholder return<sup>1</sup>



**\$9.7B**

TOTAL ENTERPRISE VALUE<sup>3</sup>

2013 – 2023E:

**8.5%**

REVENUE CAGR<sup>4</sup>

**11.2%**

NET INCOME CAGR<sup>4</sup>

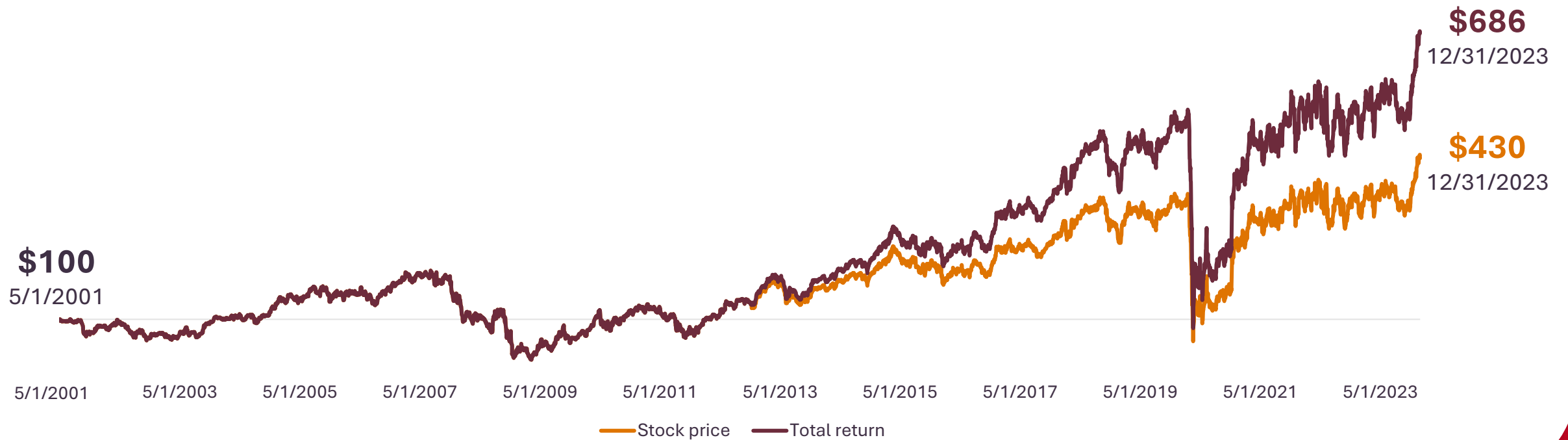
**10.8%**

ADJUSTED EBITDAre CAGR<sup>5</sup>

1. Source: Bloomberg. Returns reflect annualized total shareholder return with dividend reinvestment and are calculated through December 31, 2023. Holding period since REIT conversion announcement is May 31, 2012, to December 31, 2023.  
 2. GET refers to Gaylord Entertainment Company, the predecessor company to RHP.  
 3. Total enterprise value measured as of December 31, 2023.  
 4. In 2023E, preliminary revenue was \$2,158 million, and preliminary net income was \$336-348 million; the CAGR calculation uses the midpoint of the net income range.  
 5. In 2023E, preliminary Adjusted EBITDAre was \$691 million. Adjusted EBITDAre is a non-GAAP measure. An explanation for this non-GAAP measure and a reconciliation to the most directly comparable GAAP measure are available in the Appendix of this presentation.

# THIS STRATEGY HAS DELIVERED SUPERIOR VALUE FOR OUR SHAREHOLDERS

GET/RHP total shareholder return since May 2001 indexed to \$100<sup>1,2</sup>



1. GET refers to Gaylord Entertainment Company, the predecessor company to RHP.  
2. Source: Bloomberg. Total return reflects total shareholder return with dividend reinvestment and is calculated through December 31, 2023.



## DELIVERING SUPERIOR GROWTH



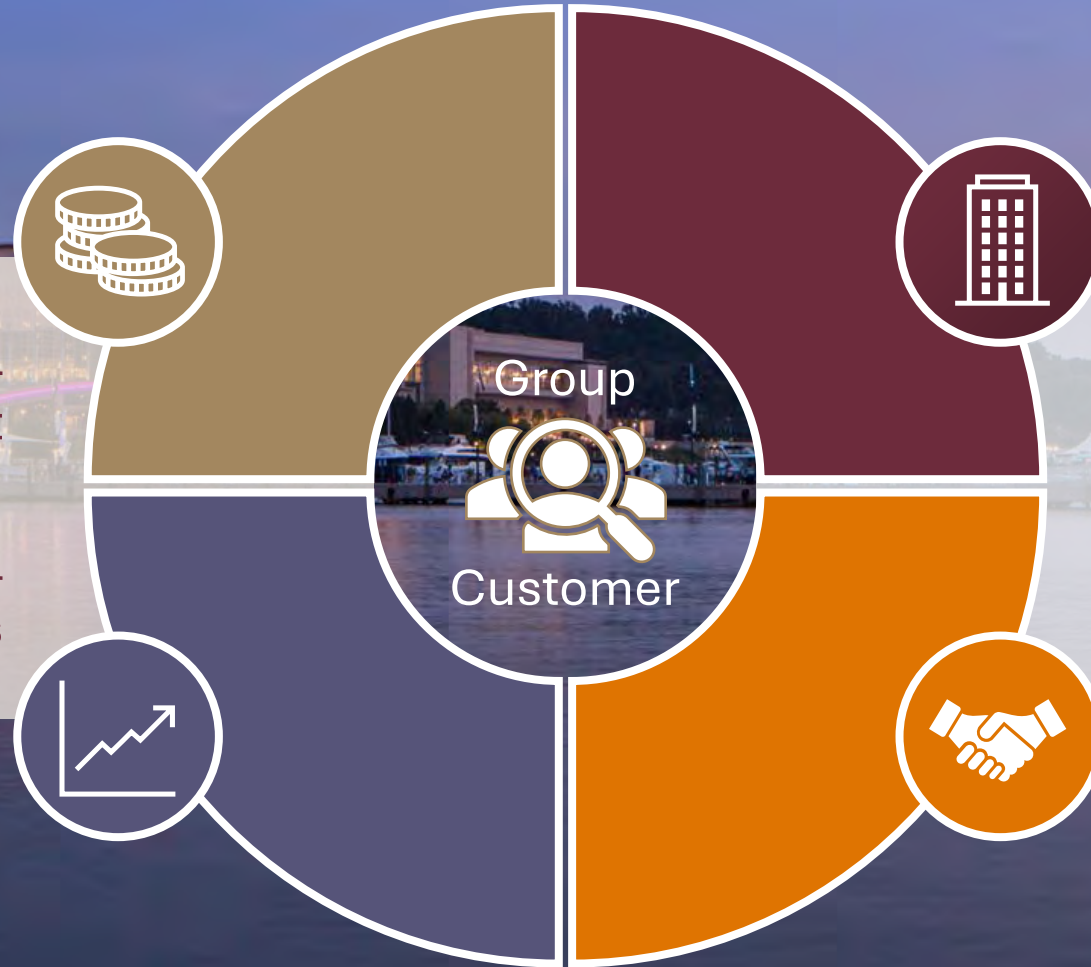
# UNIQUE MODEL DRIVES SUPERIOR GROWTH & VALUE THROUGH CUSTOMER LOYALTY & DISCIPLINED CAPITAL DEPLOYMENT

Disciplined capital  
deployment

Leading financial  
results

Purpose-built asset base

Customer satisfaction  
& retention



# FOCUS ON THE LARGE GROUP CUSTOMER



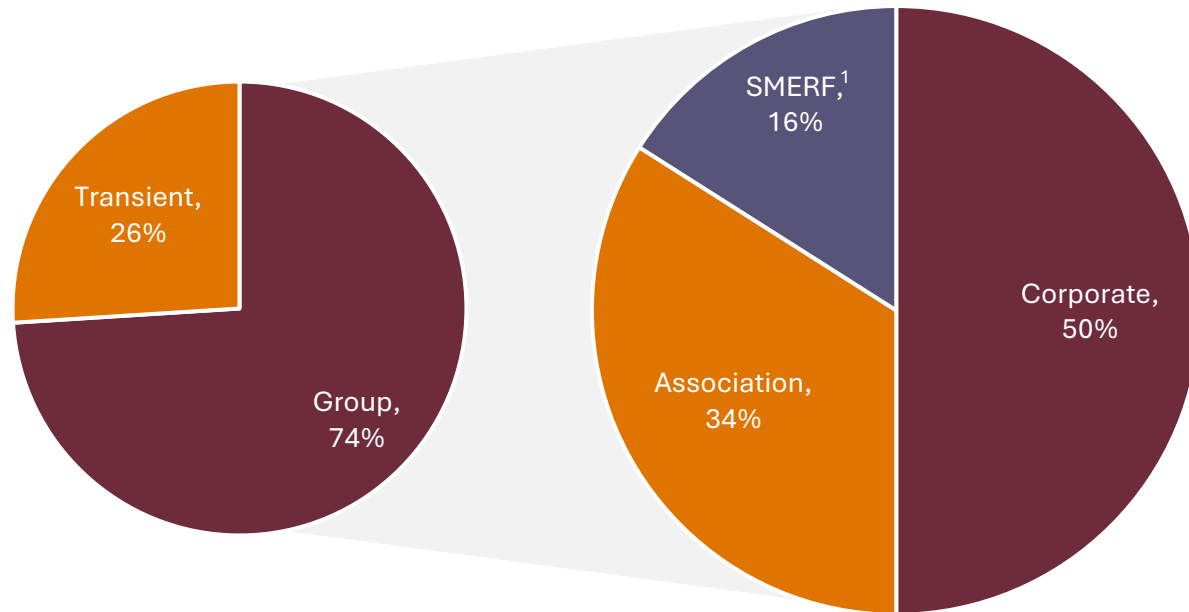
## Large group customer focus

- Peer-leading group exposure
- Longer lease model
- Earnings stability
- Industry tailwinds

# FOCUS ON THE LARGE GROUP CUSTOMER CREATES A “LONGER LEASE” MODEL WITH SUPERIOR VISIBILITY...

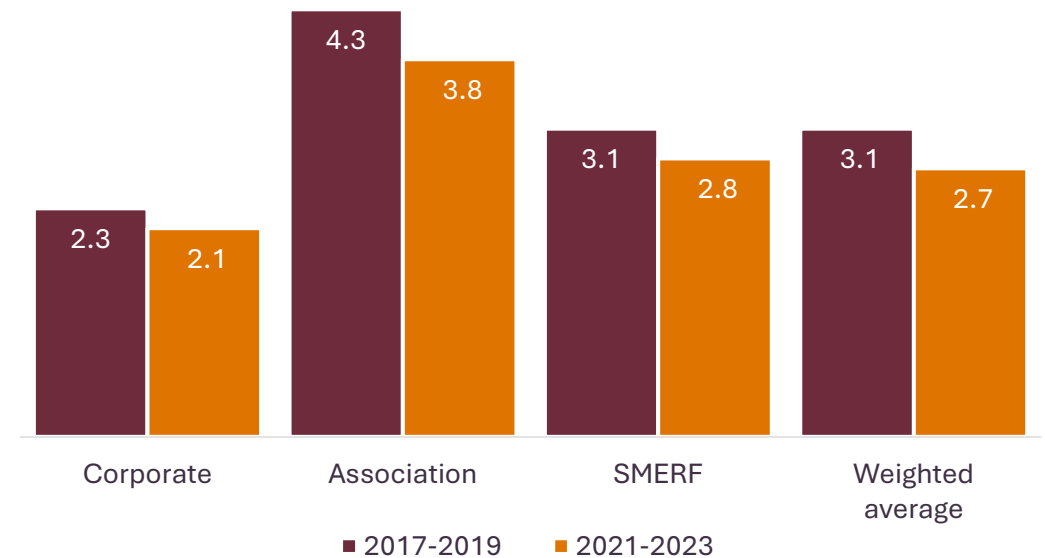
Group business accounts for **approximately 74%** of total room nights...

GAYLORD HOTELS BRAND ROOM NIGHT SEGMENTATION, 2023



...and has an average booking window of **approximately 3 years**

GAYLORD HOTELS BRAND AVERAGE BOOKING WINDOW BY GROUP SEGMENT (YEARS)

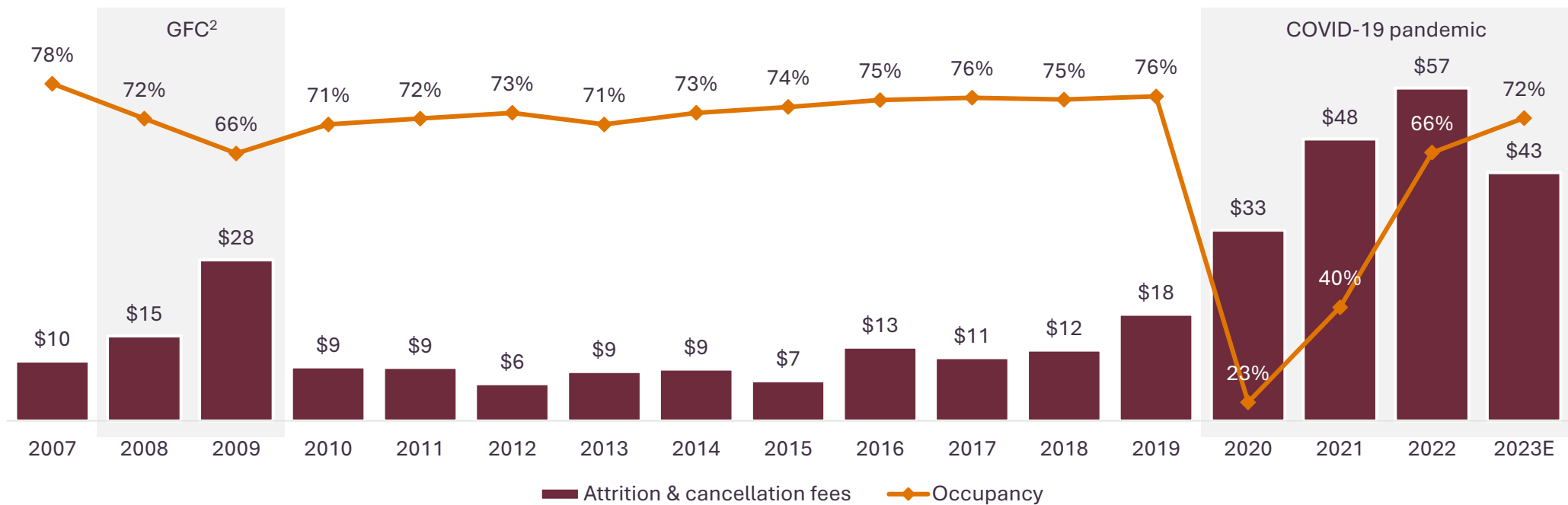


1. SMERF refers to social, military, educational, religious and fraternal groups.

# ...AND STABILITY THROUGH THE CYCLE

Attrition & cancellation fees **reduce volatility** through the cycle

ATTRITION & CANCELLATION FEES, SAME-STORE HOSPITALITY PORTFOLIO<sup>1</sup>  
(DOLLARS IN MILLIONS)



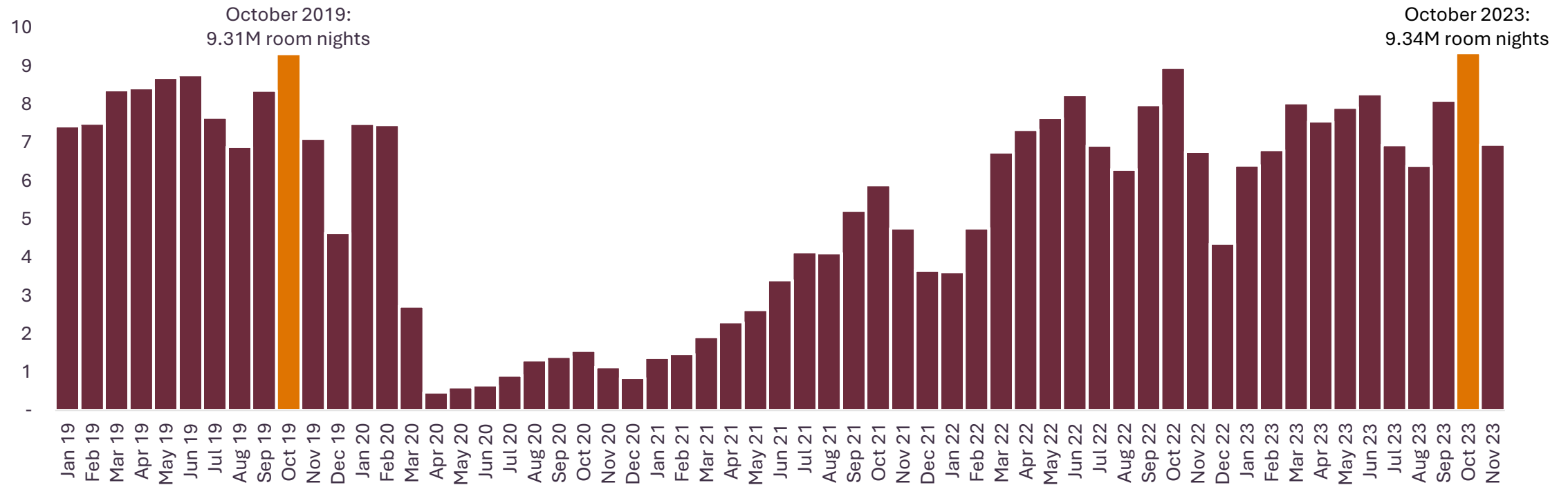
1. Same-store Hospitality portfolio excludes JW Hill Country, which was acquired on June 30, 2023.  
2. Indicates Great Financial Crisis.



# THE GROUP SEGMENT HAS RAPIDLY RECOVERED FROM PANDEMIC LOWS...

October 2023 marked the highest monthly group demand in 5 years

TOTAL GROUP DEMAND, UPPER UPSCALE & LUXURY<sup>1</sup>  
(GROUP ROOM NIGHTS IN MILLIONS)



1. Source: STR; monthly group room night demand for U.S. Upper Upscale & Luxury hotels.

# ...LED BY THE LARGEST MEETINGS, OUR SWEET SPOT

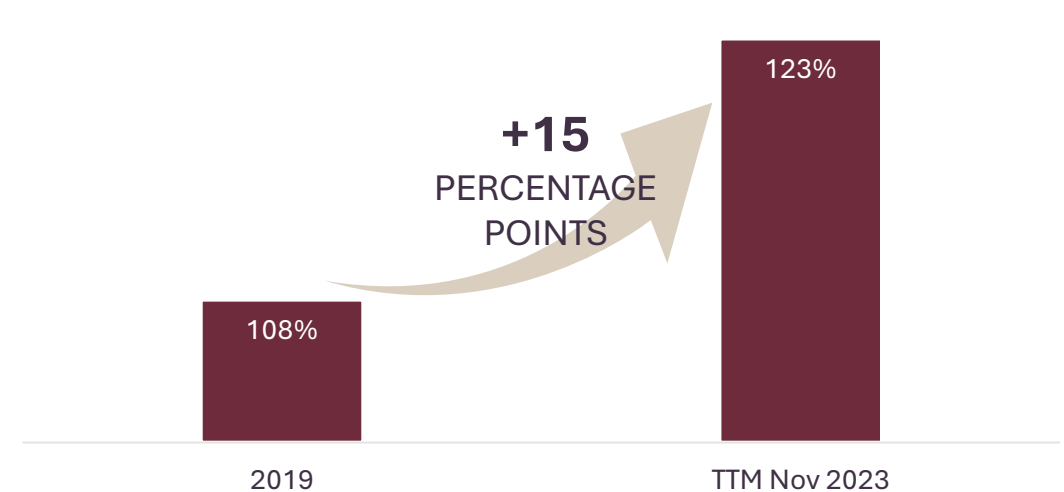
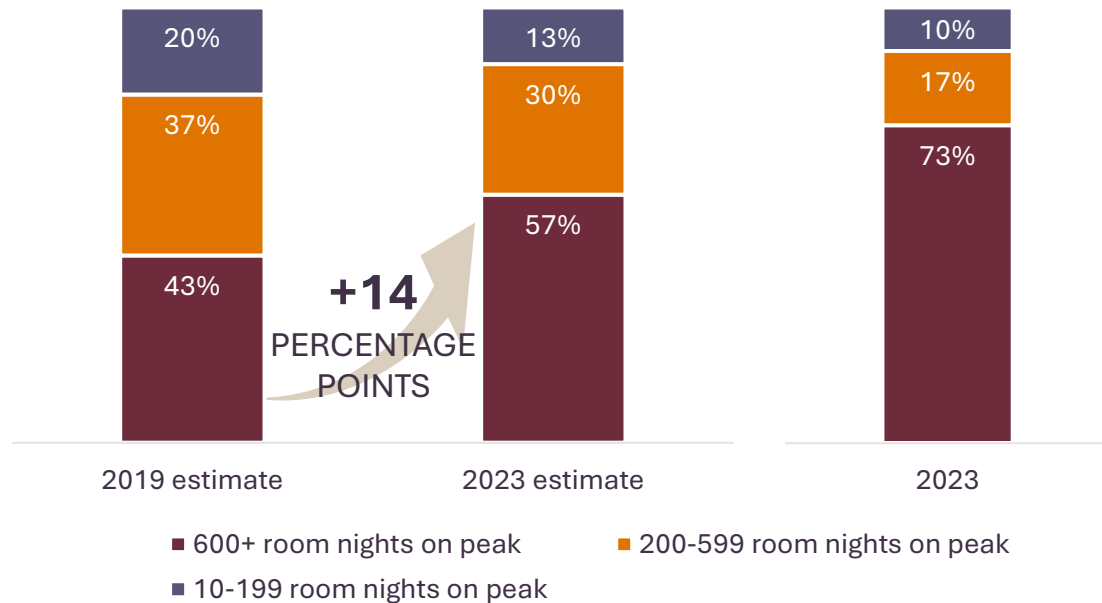
Industry wide, the largest meetings have driven growth...

...and over the same period, Gaylord Hotels has grown its RevPAR Index 15 points

INDUSTRY GROUP SEGMENTATION BY SIZE<sup>1</sup>

GAYLORD HOTELS GROUP SEGMENTATION BY SIZE<sup>2</sup>

GAYLORD HOTELS AVERAGE REVPAR INDEX<sup>3</sup>



1. Source: Commissioned blind research studies conducted by The Olinger Group in 2019 and 2023. 2019 study surveyed a sample of 1,190 meeting planners; 2023 study surveyed a sample of 945 meeting planners.  
 2. Reflects the breakdown of total group room nights traveled by meeting size.  
 3. Source: STR. RevPAR Index is based on competitive sets defined by Marriott in the management agreement.

# PORTFOLIO OF PREMIER DESTINATION ASSETS



## Purpose-built asset base

- Attractive markets
- Meeting space-to-rooms leaders
- Resort amenities
- Proprietary holiday programming

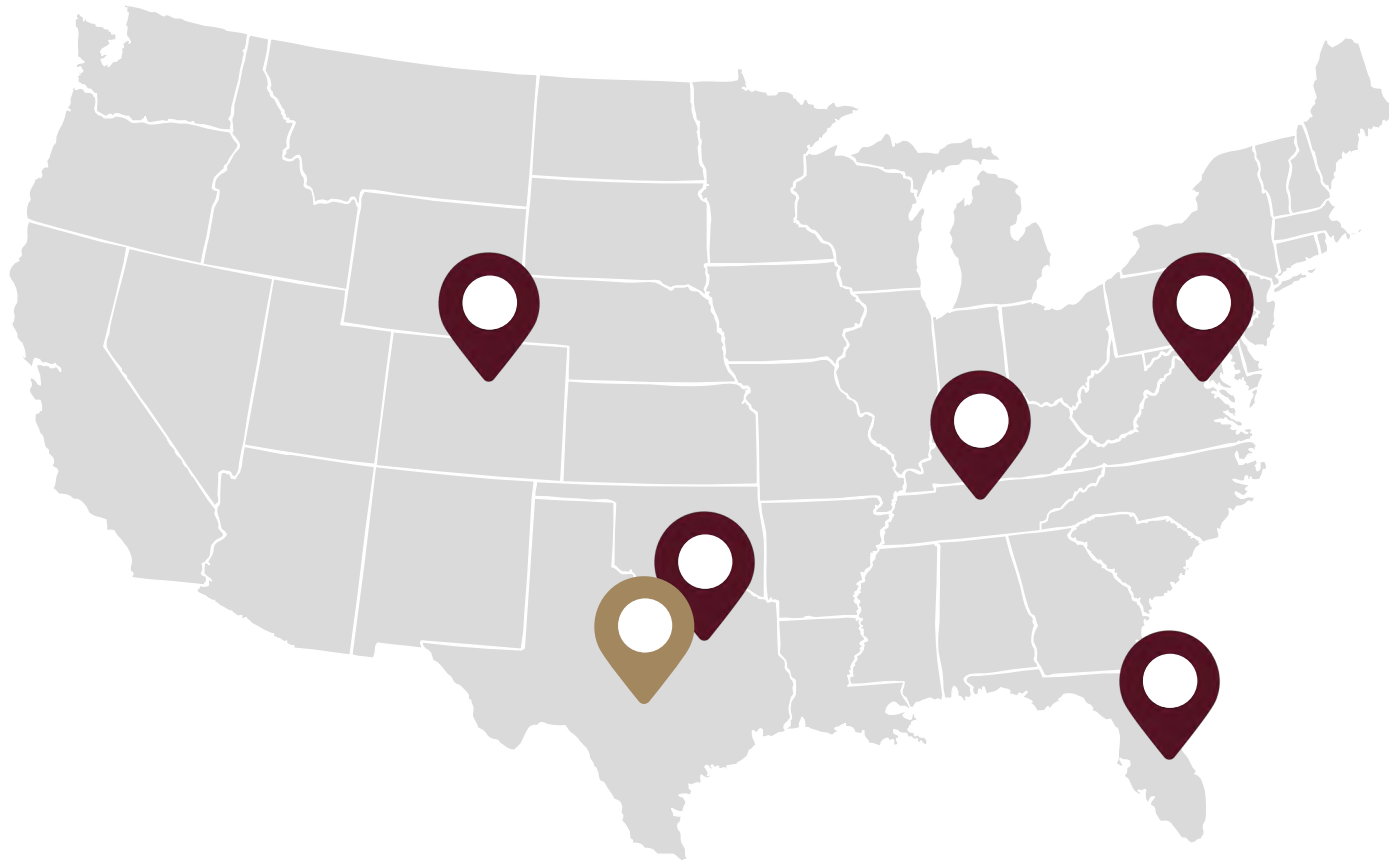
# “ALL UNDER ONE ROOF” ASSET BASE CREATES UNIQUE DESTINATIONS FOR GROUP & LEISURE GUESTS...

Property	Gaylord Opryland	Gaylord Palms	Gaylord Texan	Gaylord National	Gaylord Rockies	JW Marriott Hill Country
Location	Nashville	Orlando	Dallas	Washington, D.C.	Denver	San Antonio
Rooms	2,888	1,718	1,814	1,996	1,501	1,002
Meeting space (S.F.)	640,000	467,000	488,000	501,000	409,000	268,000
F&B outlets	19	11	12	6	8	8
Resort amenities	<ul style="list-style-type: none"> <li>▪ 27,000 S.F. spa &amp; fitness center</li> <li>▪ SoundWaves indoor/outdoor water amenity</li> <li>▪ Gaylord Springs Golf Links</li> </ul>	<ul style="list-style-type: none"> <li>▪ 25,000 S.F. spa &amp; fitness center</li> <li>▪ Cypress Springs water amenity</li> <li>▪ South Beach resort pool</li> </ul>	<ul style="list-style-type: none"> <li>▪ 19,000 S.F. spa &amp; fitness center</li> <li>▪ Paradise Springs water amenity</li> </ul>	<ul style="list-style-type: none"> <li>▪ 20,000 S.F. spa &amp; fitness center</li> <li>▪ Indoor resort pool</li> </ul>	<ul style="list-style-type: none"> <li>▪ 14,000 S.F. spa &amp; fitness center</li> <li>▪ Arapahoe Springs indoor/outdoor water amenity</li> </ul>	<ul style="list-style-type: none"> <li>▪ 26,000 S.F. spa &amp; fitness center</li> <li>▪ River Bluff water experience</li> <li>▪ TPC San Antonio, home to the Valero Texas Open</li> </ul>



# ...IN ATTRACTIVE TOP MEETINGS & LEISURE MARKETS POISED FOR CONTINUED GROWTH

Concentration in markets with **strong population growth**,  
**accelerating economics** and **ample & expanding airlift**



## TOP MARKETS:

- 1 Orlando
- 2 Nashville
- 3 San Diego
- 4 Las Vegas
- 5 Chicago
- 6 Atlanta
- 7 Dallas
- 8 Austin
- 9 Phoenix
- 10 Denver
- 11 Washington, D.C.
- 15 San Antonio

# EXTENSIVE MEETING SPACE DRIVES INDUSTRY-LEADING GROUP CAPACITY...

Gaylord Hotels account for **5 of the top 10** non-gaming hotels by meeting space<sup>1</sup>

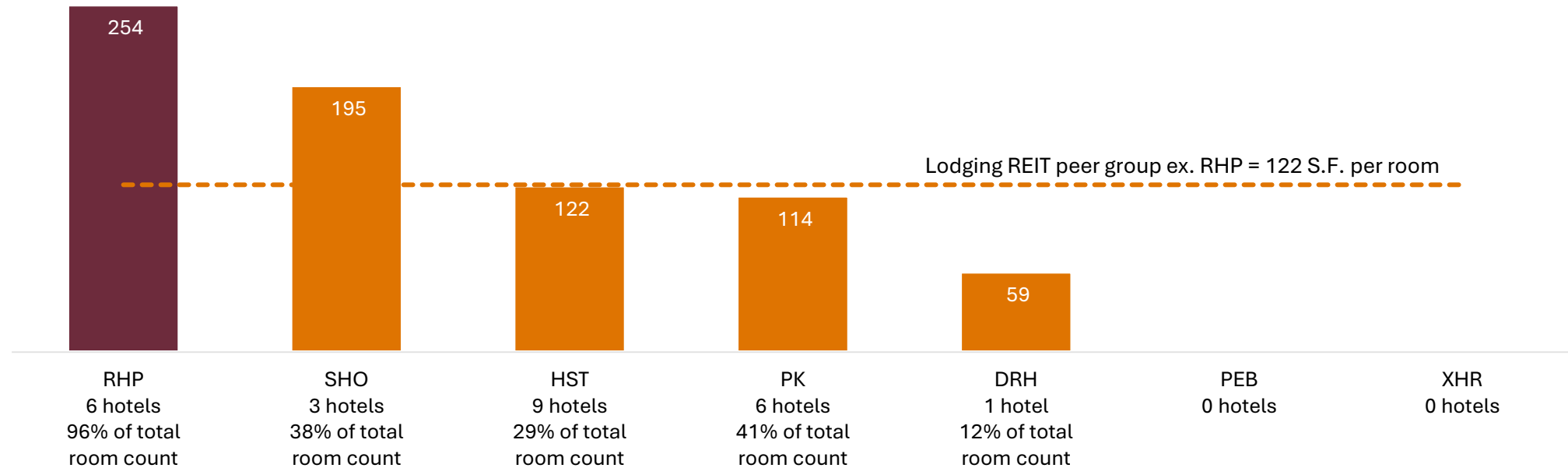
Property	Location	Rooms	Meeting space (S.F.)	Meeting space per room (S.F.)
<b>1 Gaylord Opryland</b>	<b>Nashville</b>	<b>2,888</b>	<b>640,000</b>	<b>222</b>
<b>2 Gaylord National</b>	<b>Washington, D.C.</b>	<b>1,996</b>	<b>501,000</b>	<b>251</b>
<b>3 Gaylord Texan</b>	<b>Dallas</b>	<b>1,814</b>	<b>488,000</b>	<b>269</b>
<b>4 Gaylord Palms</b>	<b>Orlando</b>	<b>1,718</b>	<b>467,000</b>	<b>272</b>
5 Rosen Shingle Creek	Orlando	1,501	445,000	296
<b>6 Gaylord Rockies</b>	<b>Denver</b>	<b>1,501</b>	<b>409,000</b>	<b>272</b>
7 Orlando World Center Marriott	Orlando	2,010	360,000	179
8 Hilton Anatole	Dallas	1,606	360,000	224
9 Walt Disney World Dolphin	Orlando	1,514	349,000	231
10 Hyatt Regency Orlando	Orlando	1,641	315,000	192

1. Source: STR; ordinal ranking of U.S. non-gaming hotels with the largest self-contained indoor meeting space as of December 31, 2023.

# ...MORE THAN 2X OUR LODGING REIT PEERS

Group capacity **meaningfully exceeds** that of our lodging REIT peers

MEETING SPACE TO ROOMS RATIO (S.F.) FOR HOTELS WITH 1,000+ ROOMS OR 150,000+ S.F. OF MEETING SPACE<sup>1</sup>

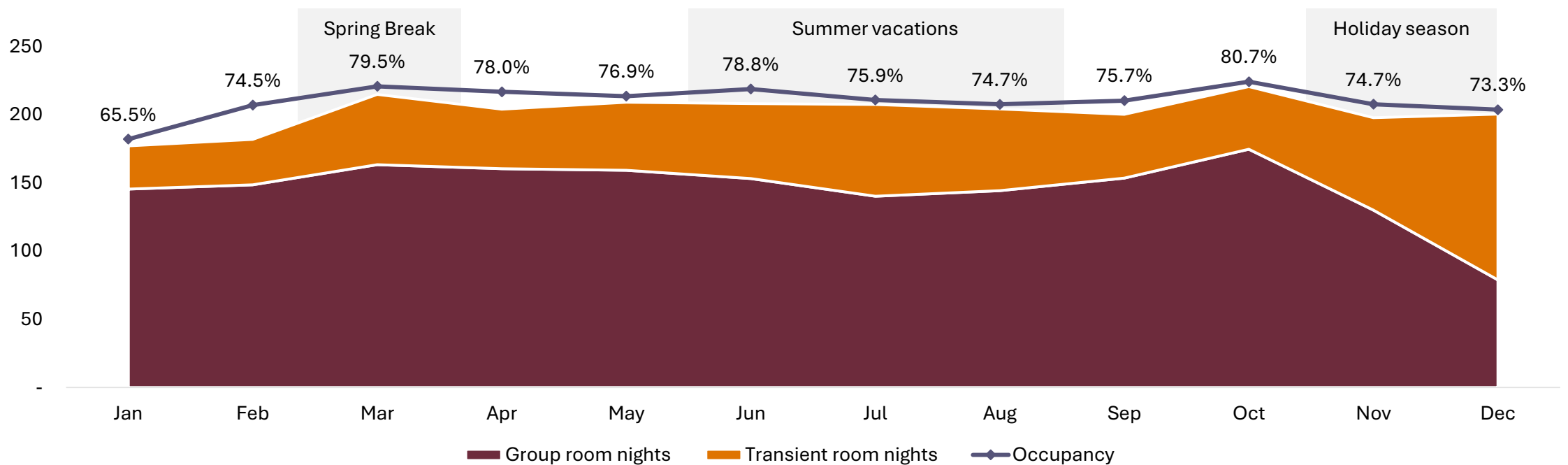


1. Source: Company reports and SEC filings. Sample included hotels owned as of September 30, 2023, and excluded identified, not-yet-completed dispositions and the PK-owned Hilton San Francisco hotels in receivership.  
 2. RHP includes 5 Gaylord Hotels and JW Hill Country.

# RESORT AMENITIES & PROPRIETARY HOLIDAY PROGRAMMING INDUCE LEISURE DEMAND DURING GROUP NEED PERIODS

Complementary transient business sustains full year occupancy **in excess of 75%**

GAYLORD HOTELS PRE-PANDEMIC DEMAND BY SEGMENT (2017-2019 AVERAGE)  
(ROOM NIGHTS IN 000's; GROUP NEED PERIODS SHADED)<sup>1</sup>



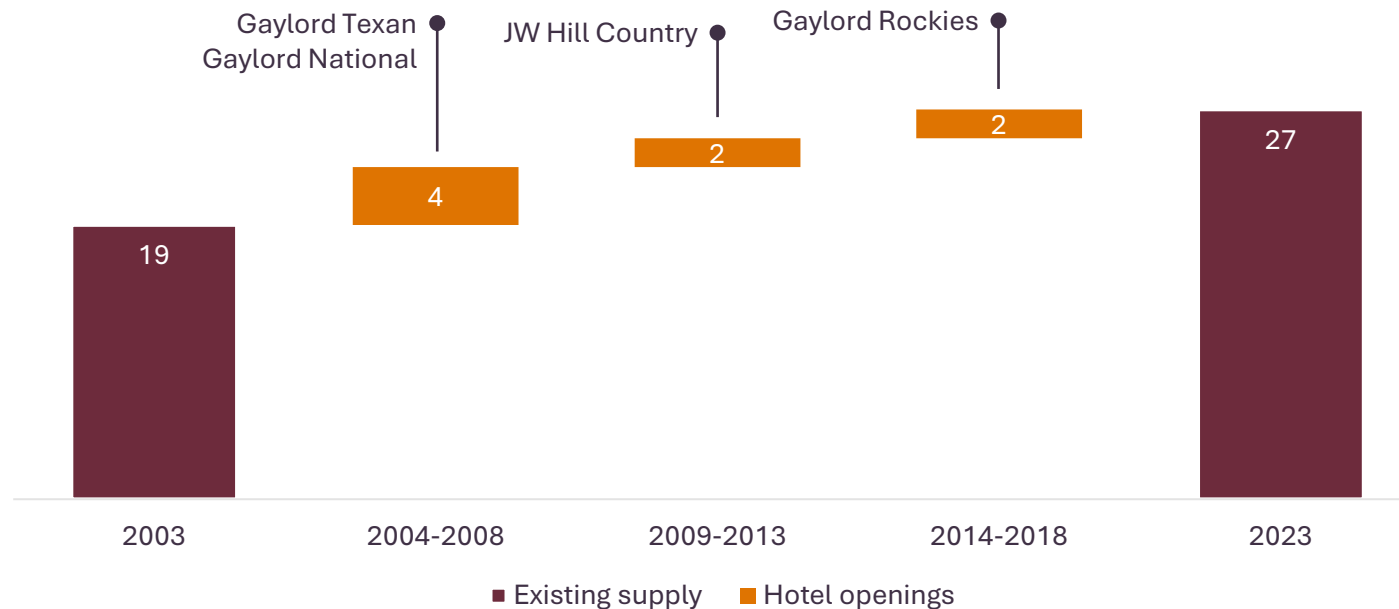
1. Group need periods are mostly defined as school breaks and include Spring Break (March), the summer season (June through August), and the holiday season (November and December).



# ...AND COMPETITIVE SUPPLY IS STRUCTURALLY LIMITED

Only 8 large group hotels have opened in the last 20 years, & we own 4 of them; only 3 such hotels currently in development

NON-GAMING HOTELS WITH >150,000 S.F. OF MEETING SPACE



## The state of “big box” development

- Limited developer base (asset-light C-corp models)
- Difficult-to-obtain public incentives & economic subsidies
- Significant investment with extended return period
- 5-10-year planning, design & construction period

1. Large group hotels defined as U.S. non-gaming hotels with more than 150,000 S.F. of meeting space.  
 2. Large group hotels under development include Gaylord Pacific (in construction), Loews Arlington (in construction) & Kalahari Washington, D.C. (final planning).

# PORTFOLIO OPERATING MODEL DRIVES SATISFACTION & RETENTION



## Customer satisfaction & retention

- Single-manager model
- Meaningful recurring revenue base

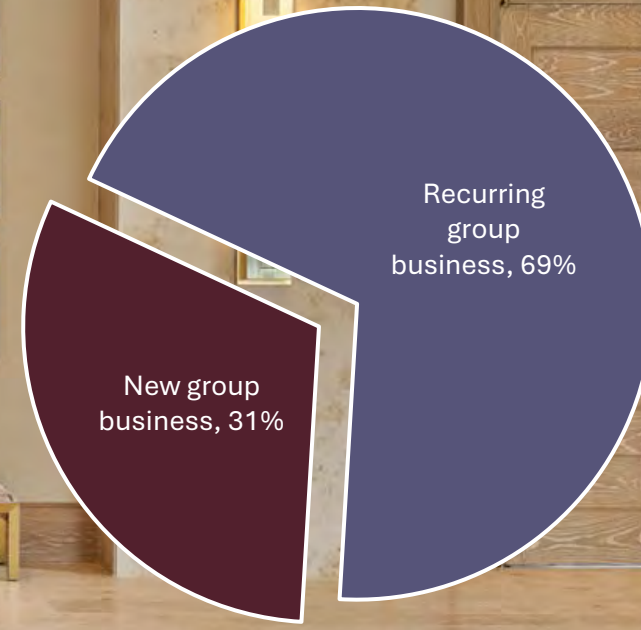
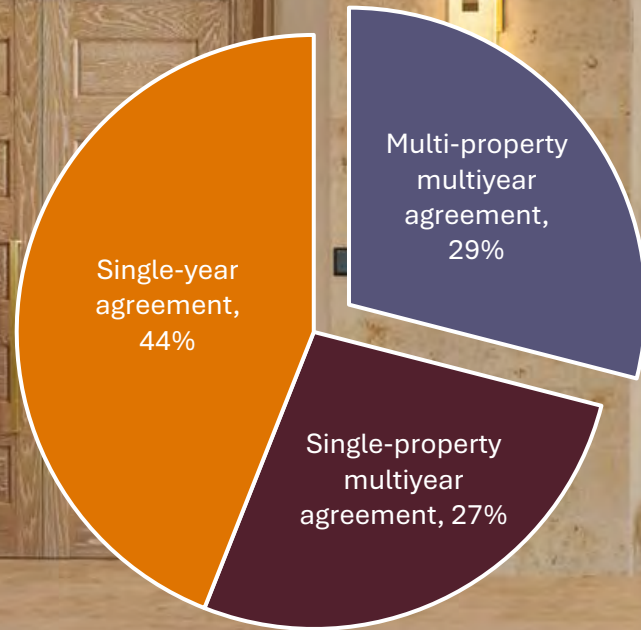
# SINGLE-MANAGER OPERATING MODEL ALIGNS ECONOMIC INCENTIVES, INCREASING GROUP CUSTOMER RETENTION...

Multiyear agreements comprise 55% of new production; **29% rotates** within the portfolio

**Nearly 70%** of new production has traveled within the brand during the last 2 years

NEW GROUP ROOM NIGHT PRODUCTION, 2023<sup>1</sup>

NEW GROUP ROOM NIGHT PRODUCTION, 2023<sup>1</sup>



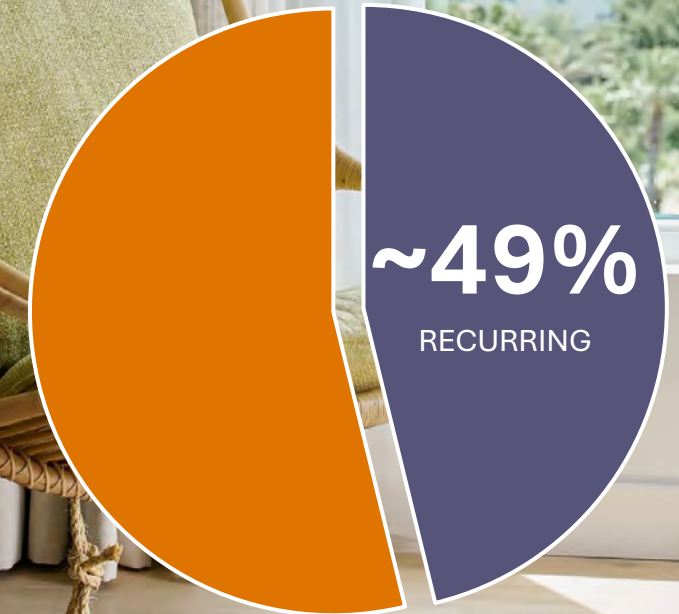
1. Reflects 2023 new group production for the 5 Gaylord Hotels properties.  
2. Recurring group business is defined as meetings that traveled anywhere within the Gaylord Hotels brand in the last 2 years.

## ...AND, TOGETHER WITH REPEAT LEISURE STAYS, DRIVING MEANINGFUL RECURRING BUSINESS

Model assumes:

- Recurring group business generates ~70% of group rooms revenue
- Recurring leisure business generates ~16% of leisure rooms revenue
- ~\$1.50 out-of-room spend per \$1.00 rooms revenue

RECURRING REVENUE BASE  
(% OF TOTAL REVENUE)



# PEER-LEADING RESULTS

## Leading financial results

- Leading RevPAR & Total RevPAR Index
- Superior profitability to peers
- Strong production

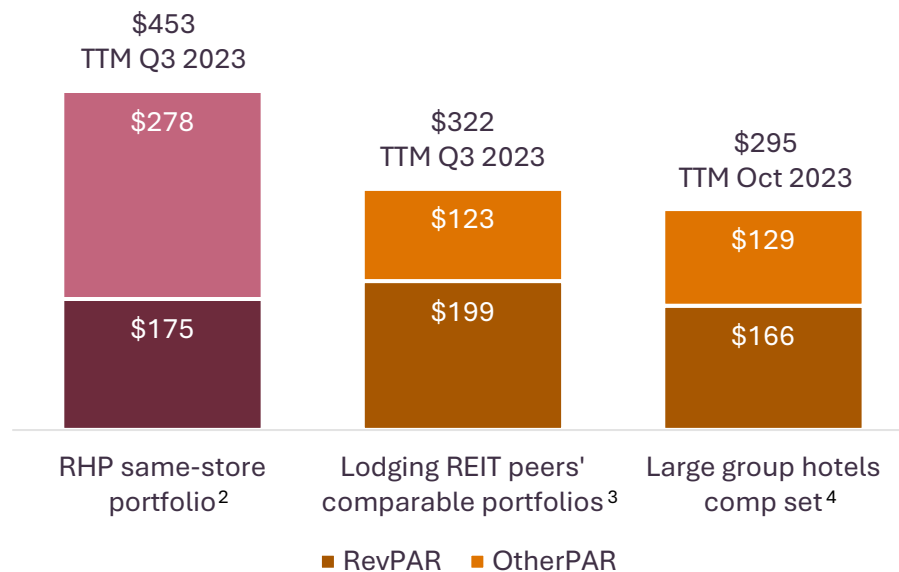


# THESE FOUNDATIONAL STRENGTHS DRIVE INDUSTRY-LEADING TOTAL REVPAR & PROFITABILITY...

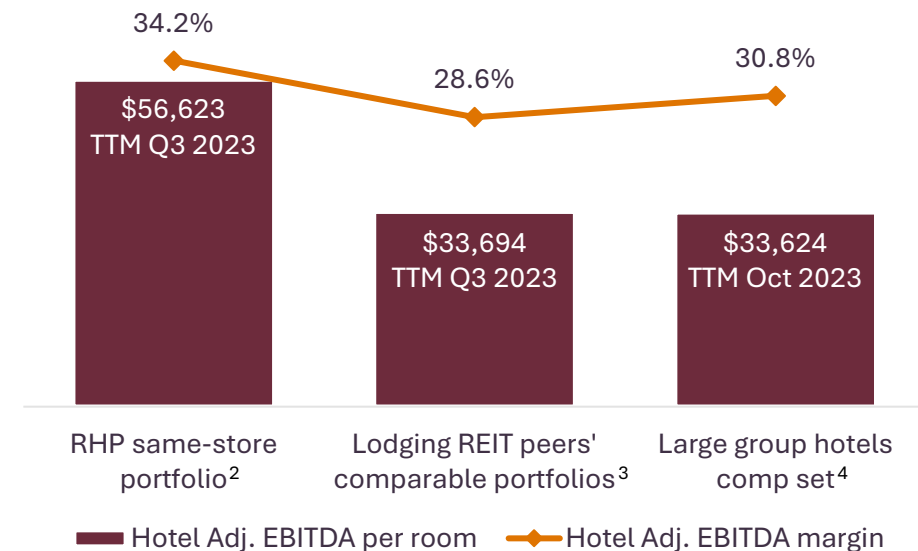
Out-of-room spend drives RHP Total RevPAR penetration to peers of >140%...

...and a superior profitability profile

TOTAL REVPAR COMPARISON



HOTEL ADJUSTED EBITDA PER ROOM<sup>1</sup>



- For RHP, hotel adjusted EBITDA is based on same-store Hospitality Adjusted EBITDAre divided by total room count. For the TTM Q3 2023 period, same-store Hospitality operating income was \$408 million, resulting in same-store Hospitality operating income per room of \$39,186. Adjusted EBITDAre is a non-GAAP measure. An explanation for this non-GAAP measure and a reconciliation to its most directly comparable GAAP measure are available in the Appendix of this presentation.
- Same-store Hospitality portfolio excludes JW Hill Country, which was acquired on June 30, 2023.
- Lodging REIT peers include full-service peers HST, PK, PEB, SHO, DRH and XHR. Comparable portfolios include hotels owned as of September 30, 2023, and exclude identified, not-yet-completed dispositions and the PK-owned Hilton San Francisco hotels in receivership. Peer metrics were obtained from public filings.
- The large group hotels comp set is based on the STR HOST report of U.S. hotels with over 750 rooms and over 100,000 group room nights. Sample size includes 87 hotels with 109,600 rooms.

# ...WHICH WE ARE SEEING IN OUR 2023E OPERATING RESULTS...

YOY SAME-STORE REVPAR &  
TOTAL REVPAR GROWTH<sup>1</sup>

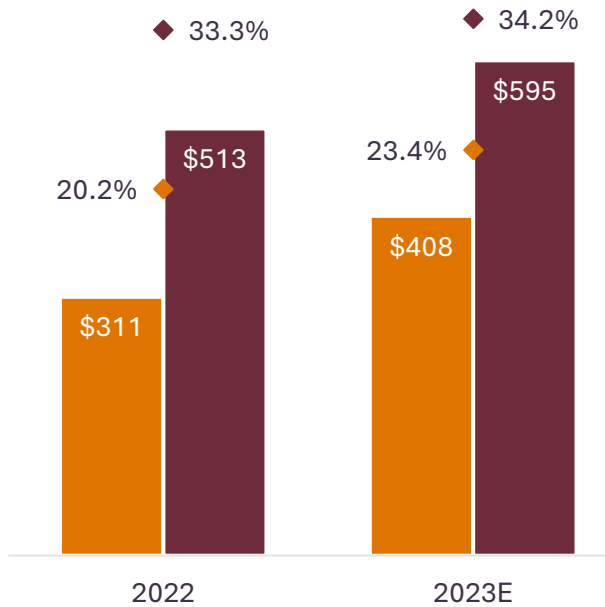
**+11.6%**

SAME-STORE REVPAR

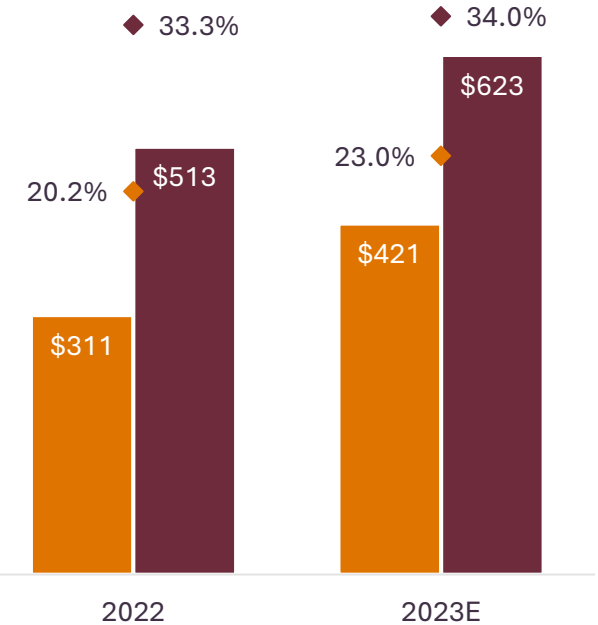
**+13.2%**

SAME-STORE TOTAL REVPAR

HOSPITALITY SAME-STORE  
PROFITABILITY<sup>1,2</sup>  
(DOLLARS IN MILLIONS)



HOSPITALITY  
PROFITABILITY<sup>2</sup>  
(DOLLARS IN MILLIONS)



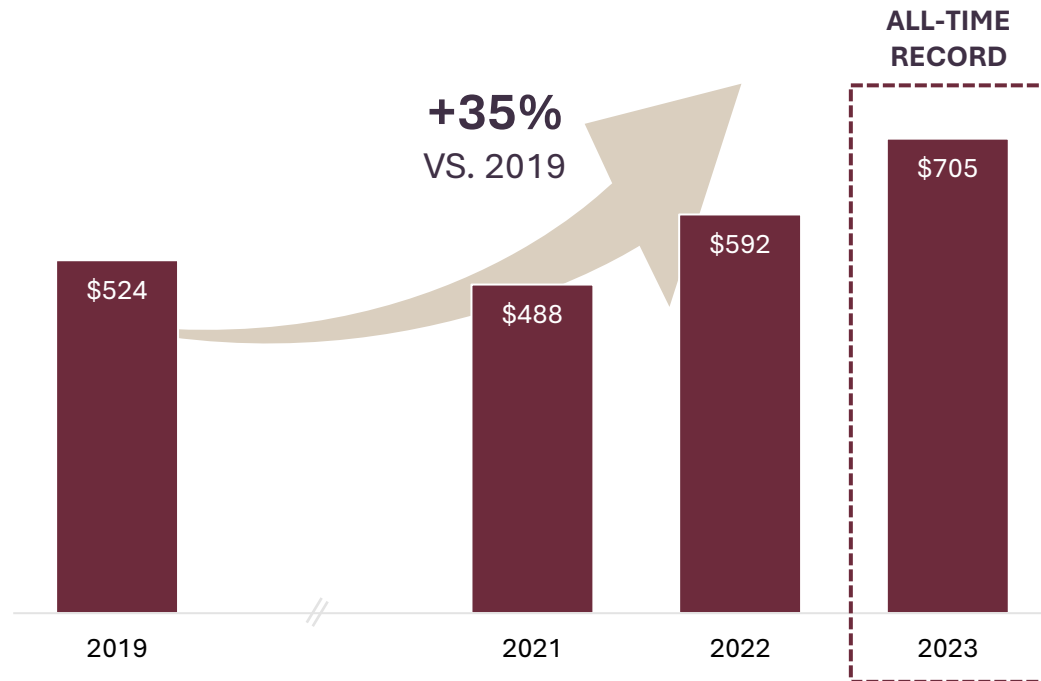
■ Operating income ■ Adjusted EBITDAre ◆ Adjusted EBITDAre margin ◆ Operating income margin

1. Same-store metrics exclude JW Hill Country, which was acquired on June 30, 2023.

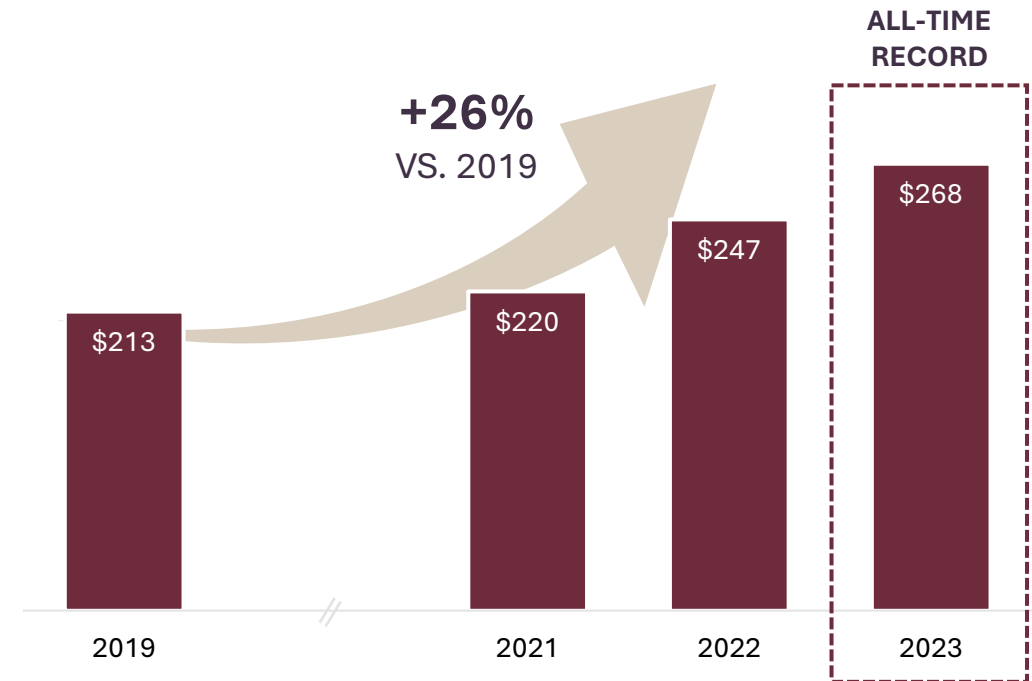
2. Adjusted EBITDAre is a non-GAAP measure. An explanation for this non-GAAP measure and a reconciliation to the most directly comparable GAAP measure are available in the Appendix of this presentation.

# ...AND RECORD NEW HOTEL BOOKINGS PRODUCTION RESULTS...

SAME-STORE NEW DEFINITE ROOMS REVENUE PRODUCTION FOR ALL FUTURE YEARS<sup>1</sup>  
(DOLLARS IN MILLIONS)



SAME-STORE NEW DEFINITE ADR PRODUCTION FOR ALL FUTURE YEARS<sup>1</sup>

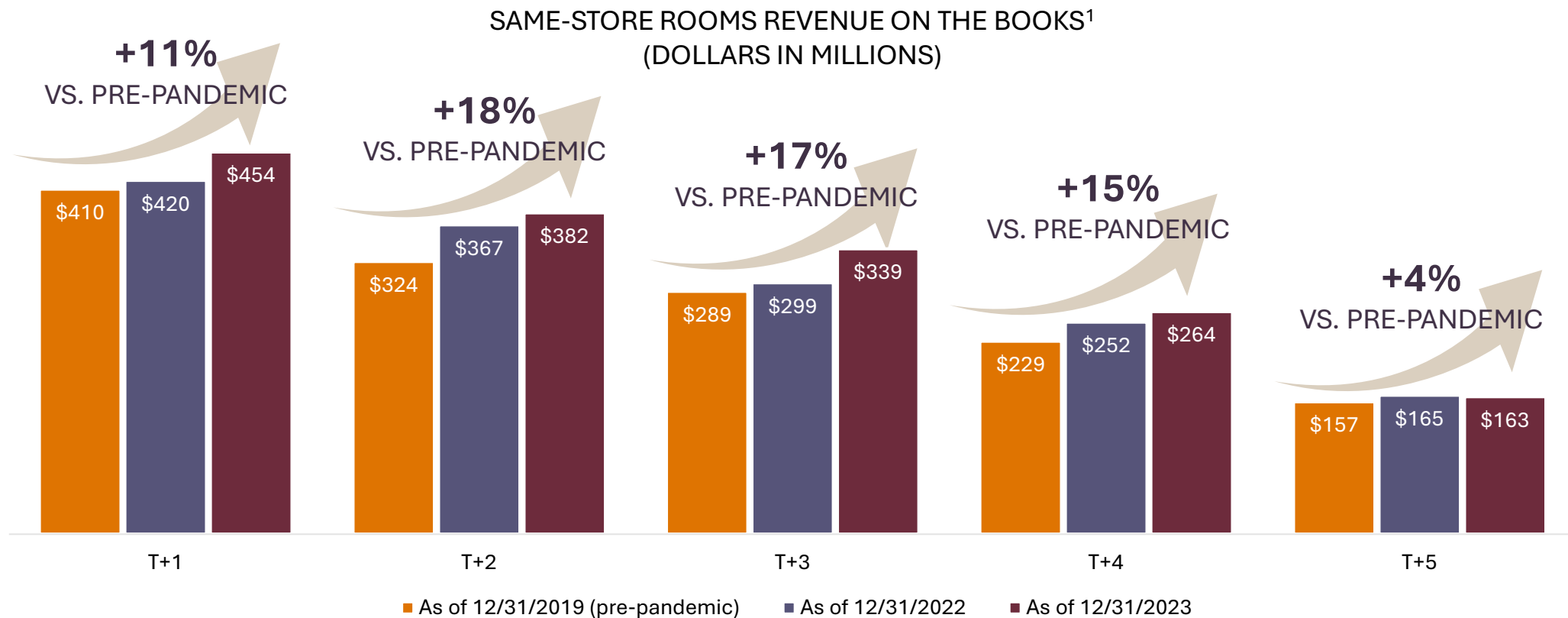


1. Same-store metrics exclude JW Hill Country, which was acquired on June 30, 2023.



# ...RESULTING IN STRONG ON-THE-BOOKS BUSINESS

As of year-end 2023, we have \$1.9 billion rooms revenue on the books for all future years

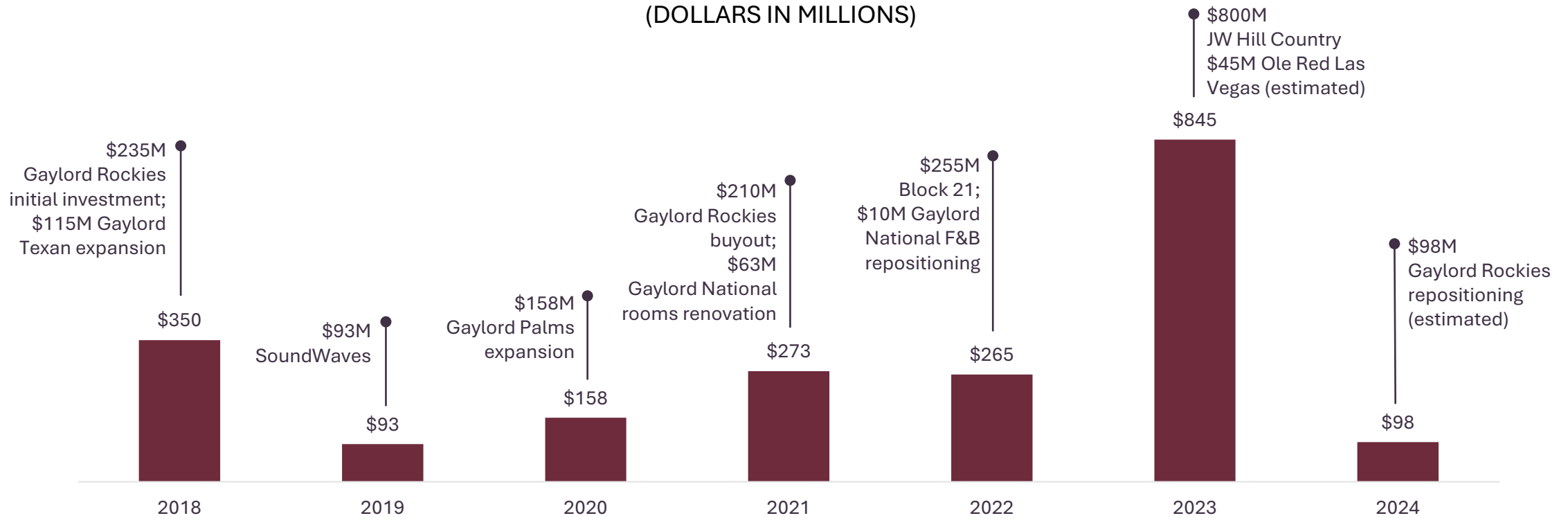


1. Same-store metrics exclude JW Hill Country, which was acquired on June 30, 2023.

# OUR RECENT INVESTMENTS POSITION US WELL TO CONTINUE TO DRIVE GROWTH IN THE FUTURE

We have deployed **more than \$2 billion** since 2018 into growth-oriented investments

SELECTED CAPITAL DEPLOYMENT, 2018-2024E<sup>1</sup>  
(DOLLARS IN MILLIONS)



1. Timing of the highlighted reinvestment spend corresponds to the year in which the project opened, except for the Gaylord Palms expansion. The Gaylord Palms expansion opened in 2021, but most of the capital spend occurred in 2020.

# DISCIPLINED CAPITAL INVESTMENT DRIVES GROWTH & VALUE CREATION

## Disciplined capital deployment

- Enhancements & expansions
- New unit growth
- Long-term value creation through OEG



# DISCIPLINED CAPITAL INVESTMENT DRIVES FUTURE GROWTH & VALUE CREATION

1

## Organic Growth Enhancements & Expansions

High-return investments that are replicable across the portfolio:

- Informed by customer knowledge
- Leverages infrastructure
- Enhances customer value proposition & competitive position

2

## New Unit Growth Acquisitions & Development

Platform expansions :

- Engages new customers & captures incremental rotational business
- Opportunistic / difficult to predict
- New development requires incentives / long lead time

3

## OEG Value Creation Scale & Standalone Valuation

OEG growth & scale:

- Large & growing market
- Iconic brands
- Unique artist relationships
- Atairos partnership & NBCU relationship

## Areas of focus:

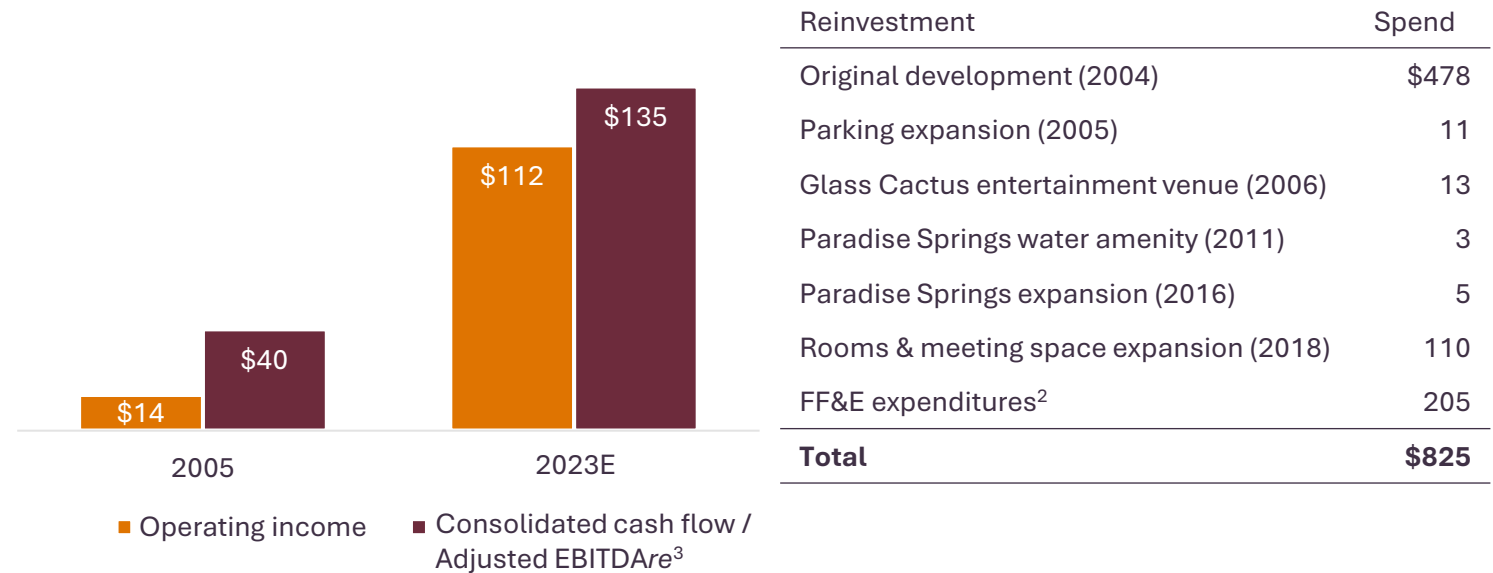
- Rooms
- Meeting space
- F&B
- Leisure amenities
- Top meetings markets
- Upper upscale / luxury assets
- Potential for enhancement & expansion
- Accretion to shareholders
- Country lifestyle category
- Venues & live experiences
- Artist ventures
- Direct-to-consumer & content creation

# OUR ENHANCEMENTS & EXPANSIONS ARE REPLICABLE, HIGH-RETURN PROJECTS

## GAYLORD TEXAN CASE STUDY

- **Cumulative investment of \$825M represents 6.1x 2023E adjusted EBITDAre**
- **Resort expansion was replicated successfully at Gaylord Palms in 2021**

GAYLORD TEXAN HISTORICAL PROFITABILITY & REINVESTMENT<sup>1</sup>  
(DOLLARS IN MILLIONS)



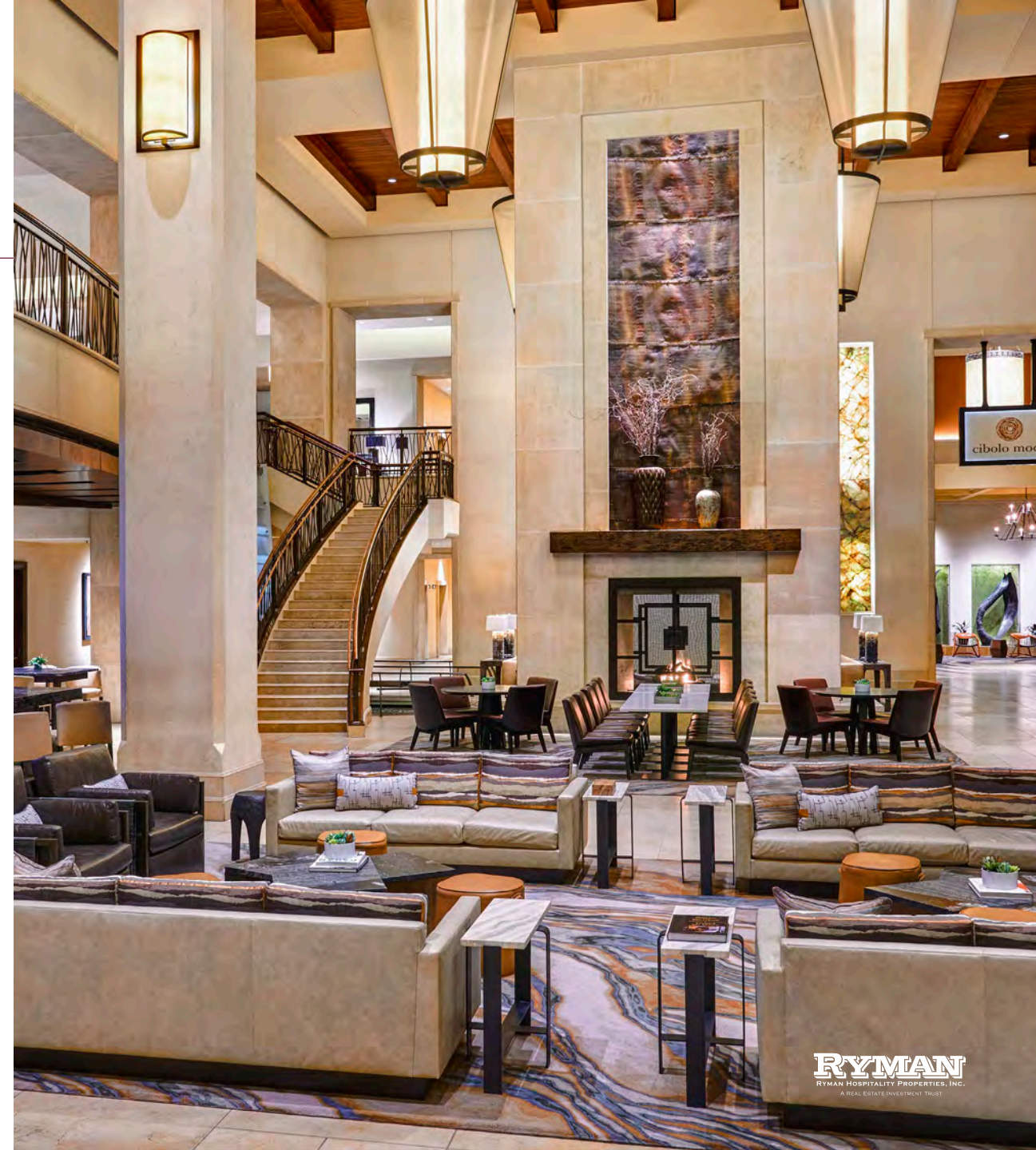
1. Adjusted EBITDAre is a non-GAAP measure. An explanation for this non-GAAP measure and a reconciliation to its most directly comparable GAAP measure are available in the Appendix of this presentation.  
 2. For the time period 2005-2023.  
 3. Consolidated cash flow is a non-GAAP measure used by GET in 2005, the predecessor company to RHP. An explanation for this non-GAAP measure and a reconciliation to its most directly comparable GAAP measure are available in the Appendix of this presentation.

# ACQUISITIONS EXPAND THE PHYSICAL GROWTH PLATFORM BASE

## JW HILL COUNTRY OPPORTUNITY

### STRATEGIC ALIGNMENT; “CHECKS ALL THE BOXES”

- 1,002-room hotel with 268,000 S.F. of meeting space and 60/40 group/transient segmentation
- Rapidly-growing San Antonio ranked as #15 meetings market by Cvent
- Golf & water amenities drive strong leisure appeal
- Marriott management enables portfolio benefits
- Additional acreage purchase preserves repositioning and/or expansion optionality



## KEY TAKEAWAYS

- Strategy built on **long-term customer relationships**
- **Industry-leading growth & forward visibility**
- Recurring revenue model **reduces risk & volatility**
- **Tangible path to sustained organic growth**
- **Long-term value creation opportunity** in the OEG business



## CREATING VALUE IN THE HOSPITALITY BUSINESS





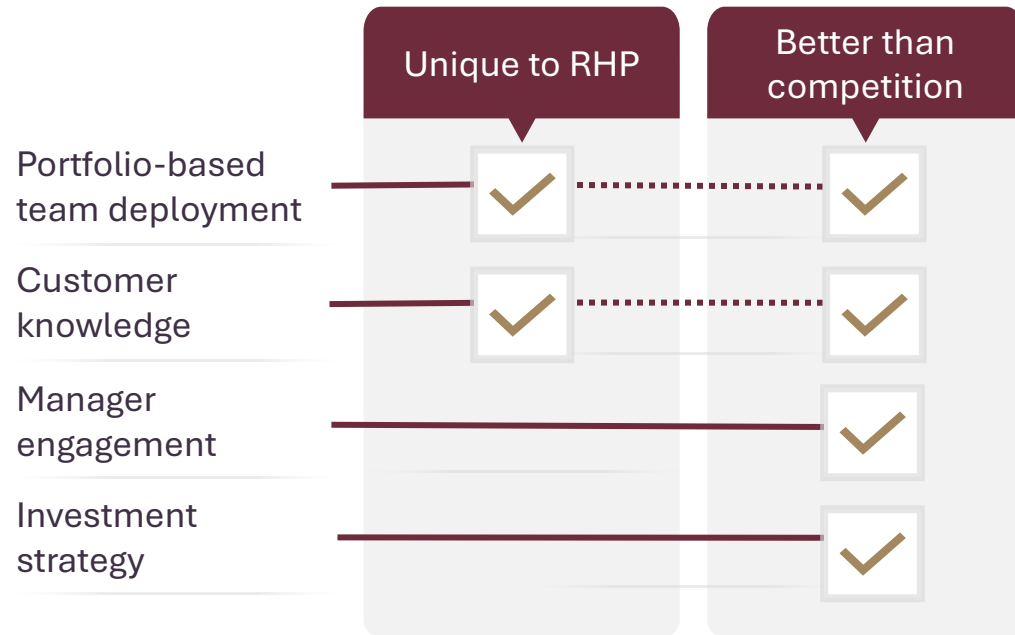
# OUR UNWAVERING FOCUS ON IDENTIFYING CUSTOMER NEEDS IS OUR COMPETITIVE ADVANTAGE... ACCOMPLISHED THROUGH OUR UNIQUE PORTFOLIO APPROACH



1. Lodging REIT peers include full-service peers HST, PK, PEB, SHO, DRH and XHR.

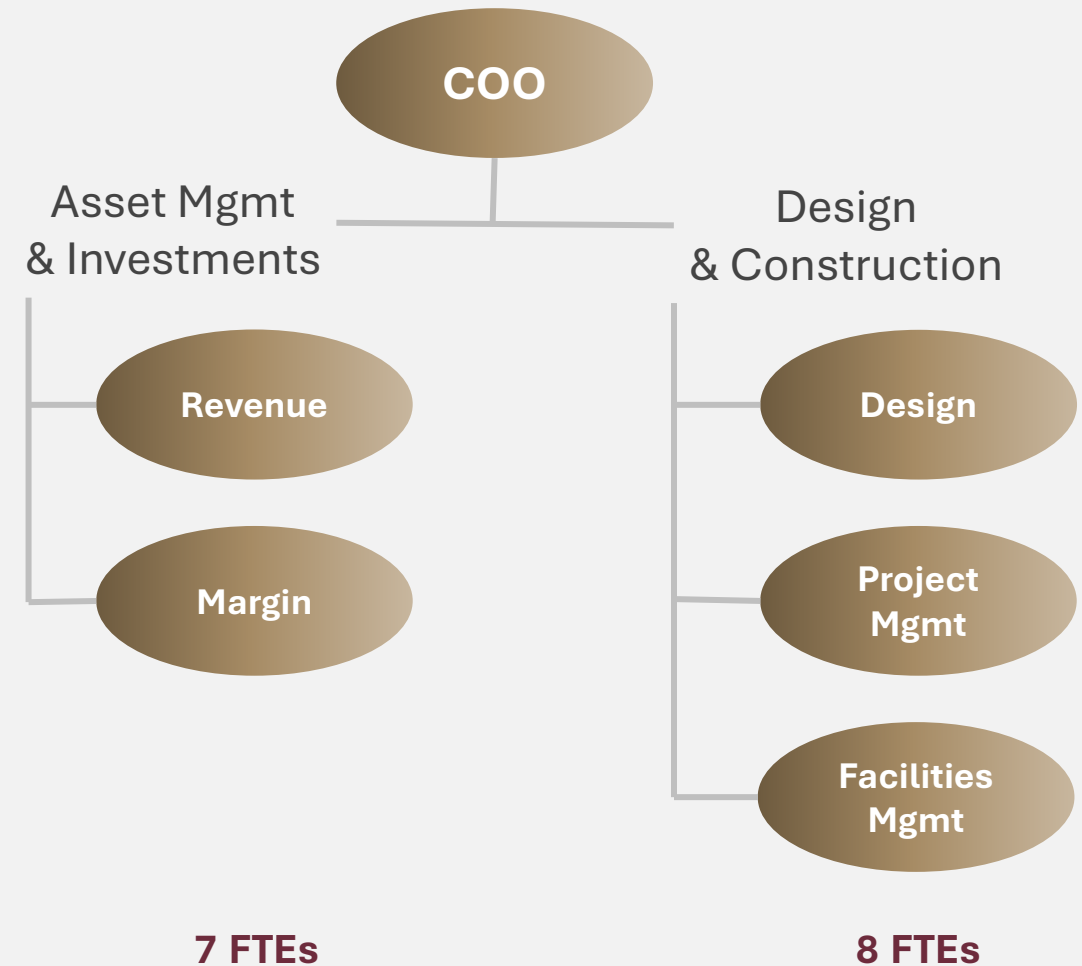
# OUR PURE-PLAY STRATEGY ENABLES US TO APPROACH THE BUSINESS DIFFERENTLY

This inimitable approach sustains our competitive advantage:



# OUR INIMITABLE APPROACH BEGINS WITH A PORTFOLIO-BASED TEAM DEPLOYMENT... ENABLING US TO DO MORE WITH LESS

- Our peers in the Lodging-REIT space typically have a much larger organization<sup>1</sup>
  - Teams are normally siloed by function
  - Asset management teams are deployed by asset, **not** by portfolio
- RHP's structure is more efficient, collaborative, and yields **better** results



1. Lodging REIT peers include HST, PK, PEB, SHO, DRH and XHR.

# THIS STRUCTURE AFFORDS A MULTITUDE OF BENEFITS FOR EACH DISCIPLINE

Scale

Expedited knowledge-building

Portfolio-based decision making

Drives synergies across portfolio

Relative performance highlights opportunities

Asset Management

Scale

Efficiency

Expedited knowledge-building

Drives portfolio consistency

Talent development & retention

Design & Construction

# ...AND FOSTERS UNRIVALED COLLABORATION & SHARED ACCOUNTABILITY



Asset Management



Gained Synergies



Design & Construction

# WITHIN THIS UNIQUE STRUCTURE, WE'VE DEVELOPED A PROVEN WAY FOR DRIVING GROWTH: THE RHP WAY

Portfolio-based team deployment enables:

- 1 Customer knowledge
- 2 Manager engagement
- 3 Investment strategy



# WITHIN THIS UNIQUE STRUCTURE, WE'VE DEVELOPED A PROVEN WAY FOR DRIVING GROWTH: THE RHP WAY

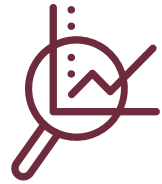
Portfolio-based team deployment enables:

- 1 Customer knowledge
- 2 Manager engagement
- 3 Investment strategy



# THE RHP WAY BEGINS WITH A MULTI-DIMENSIONAL UNDERSTANDING OF CUSTOMER NEEDS

We invest significantly in both research and customer relationship building



## Primary Research

- Industry-focused
- Portfolio-focused
- Property-specific



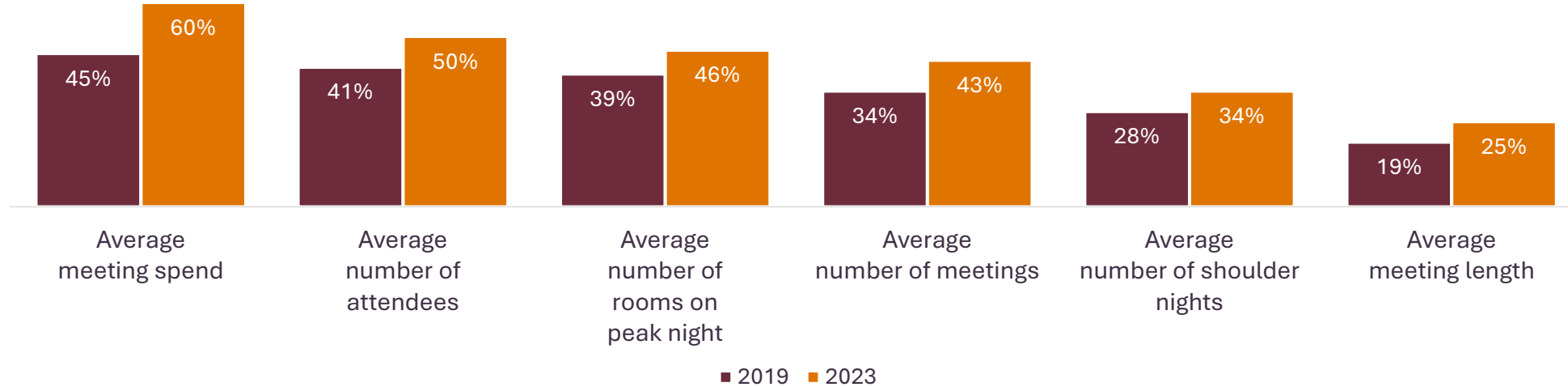
- Relationship-building events = validation of findings
- **We analyze customer feedback to identify replicable growth opportunities for the portfolio**



# INDUSTRY RESEARCH IS THE FOUNDATION OF OUR CUSTOMER KNOWLEDGE

Example: Our pre- & post-COVID research projects growing industry strength:<sup>1</sup>

% OF MEETING PLANNERS WITH “HIGHER” OR “MUCH HIGHER” EXPECTATIONS OVER THE NEXT 3-5 YEARS



1. Source: The Olinger Group, internally commissioned studies completed in 2019 and 2023.

# PORTFOLIO RESEARCH GIVES US CRITICAL DATA TO REFINE OUR STRATEGIC ROADMAP

Example: Portfolio research in 2019/2022 identified key focus areas:<sup>1</sup>

## Space elements

- **Quality breakout and ballroom space** are paramount

## Property amenities

- **Expanded F&B options**, on and off property, are essential
- **Elevated reception spaces** rank next in level of importance



1. Source: Brand Verve, 2019/2022 internal study of meeting planners representing events with 301+ room nights on peak.

# PROPERTY RESEARCH HELPS DETERMINE MARKET PREFERENCES

Example: JW Hill Country customer research on customer preferences

## Food & Beverage

- Remix current products; enhance favorites; add new offerings

## Function space

- Create unique indoor & outdoor reception spaces

## Size

- Add guestrooms & meeting space

## Pool

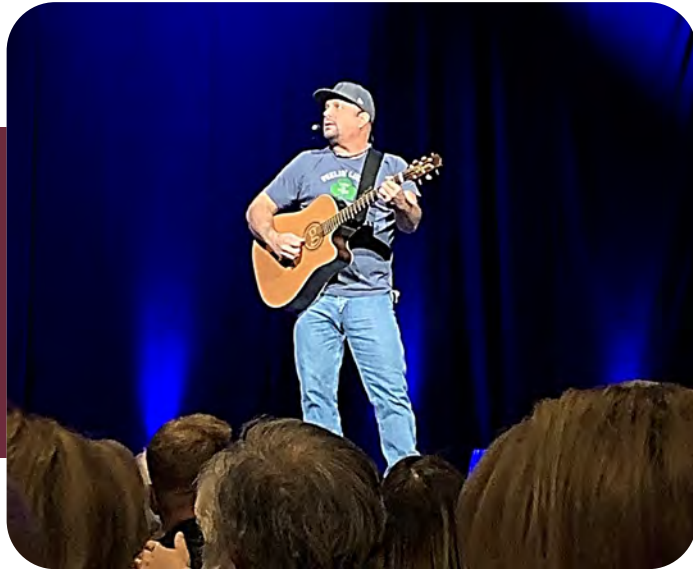
- Expand outdoor water amenities



**RHP JW Marriott San Antonio Hill Country Resort & Spa Focus Group**  
**Study - Planners**  
Moderator's Guide – 11/10/2023 – V1

# ...AND OUR STRONG CUSTOMER RELATIONSHIPS PROVIDE REAL-TIME FEEDBACK AND RESEARCH VALIDATION

Unique among our lodging REIT peers, we create multiple customer events... where we listen & gain valuable customer insights<sup>1</sup>



GARTH BROOKS PRIVATE CONCERT  
~\$180M NEW DEFINITE GROUP  
ROOMS REVENUE ON THE BOOKS



COUNTRY MUSIC AWARD SHOW  
~\$26M NEW DEFINITE GROUP ROOMS  
REVENUE ON THE BOOKS



3FORKS RANCH RETREAT  
~\$525M NEW DEFINITE GROUP ROOMS  
REVENUE ON THE BOOKS

1. Lodging REIT peers include HST, PK, PEB, SHO, DRH and XHR.

# KNOWING WHERE TO ENGAGE IS THE SECOND COMPONENT OF THE RHP WAY

Portfolio-based team deployment enables:

- 1 Customer knowledge
- 2 Manager engagement**
- 3 Investment strategy



# THE CUSTOMER KNOWLEDGE WE GAIN, COUPLED WITH OUR ANALYSIS, DRIVES WHERE WE ENGAGE

## 2 Manager engagement

Key examples:

- COVID rebooking thesis:  
Maintaining & honoring relationships
- Gaylord Palms expansion:  
Industry will come back
- Gaylord National F&B repositioning:  
Refining the operating model
- Room pricing thesis:  
Continuously learning

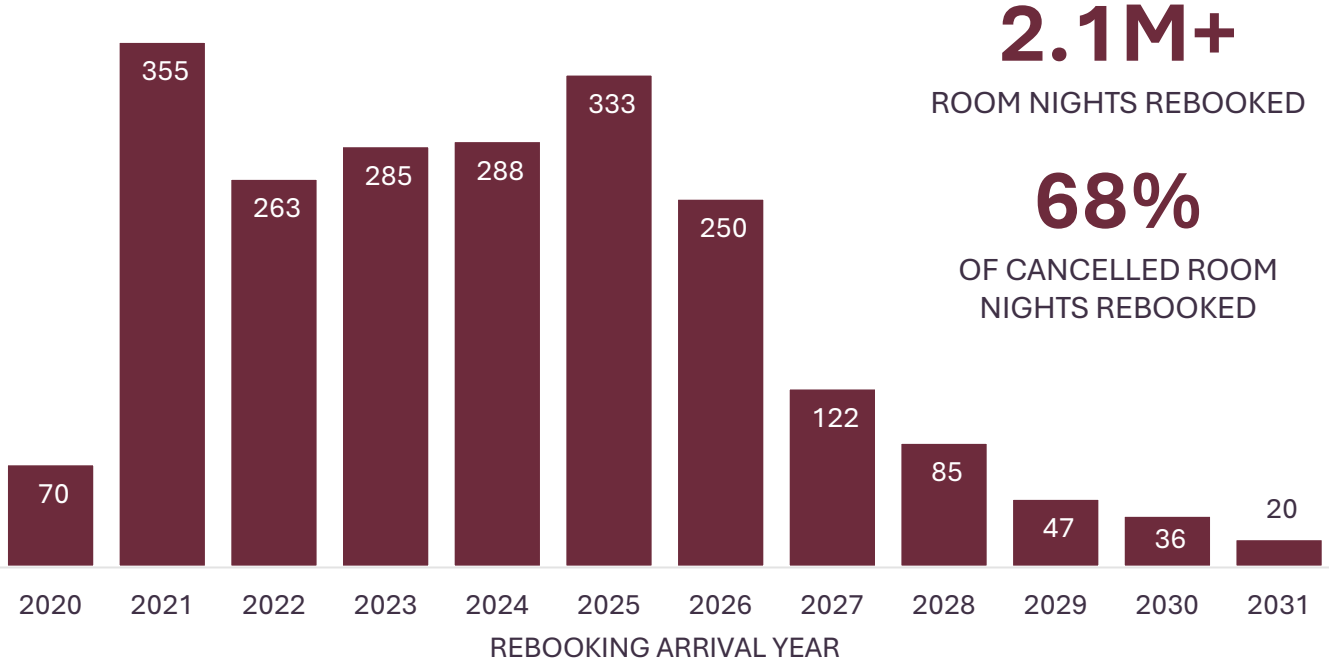


# AS COVID BEGAN, WE RECOGNIZED THE LONG-TERM CRITICALITY OF MAINTAINING OUR CUSTOMER RELATIONSHIPS

Accordingly, our manager **retained & expanded** our sales team to preserve those relationships & acquire top industry talent; resulting in:

- **\$182M+ attrition & cancellation fees<sup>1</sup>**
- Post-pandemic occupancy recovering faster than peers<sup>2</sup>

GAYLORD HOTELS COVID-19 REBOOKED GROUP ROOM NIGHTS (IN 000's)



1. Attrition & cancellation fees for 2020-2023.  
 2. Lodging REIT peers include HST, PK, PEB, SHO, DRH and XHR.

# ...AND WE KNEW OUR CUSTOMERS NEEDED TO MEET... SO WE NEVER DOUBTED A GROUP RECOVERY

Accordingly, we had the confidence to proceed with the Gaylord Palms expansion...





# THE INVESTMENT PAID OFF; GAYLORD PALMS 2022 ADJUSTED EBITDA<sub>re</sub> EXCEEDED OUR 2022 EXPANSION UNDERWRITING EXPECTATIONS BY 19%<sup>1</sup>



1. Gaylord Palms operating income in 2022 was \$64 million. Adjusted EBITDA<sub>re</sub> is a non-GAAP measure. An explanation for this non-GAAP measure and a reconciliation to its most directly comparable GAAP measure are available in the Appendix of this presentation.

# WE DIDN'T STOP THERE; WE USED THE COVID CRISIS TO RETOOL GAYLORD NATIONAL'S F&B AND DRIVE PROFITABILITY

**+380**

BASIS POINTS  
F&B MARGIN  
2023E vs. 2019



NEW GAYLORD NATIONAL:  
POTOMAC DISTRICT CAFÉ & MARKET

**+600**

BASIS POINTS  
GUEST SATISFACTION  
2023 VS. 2019



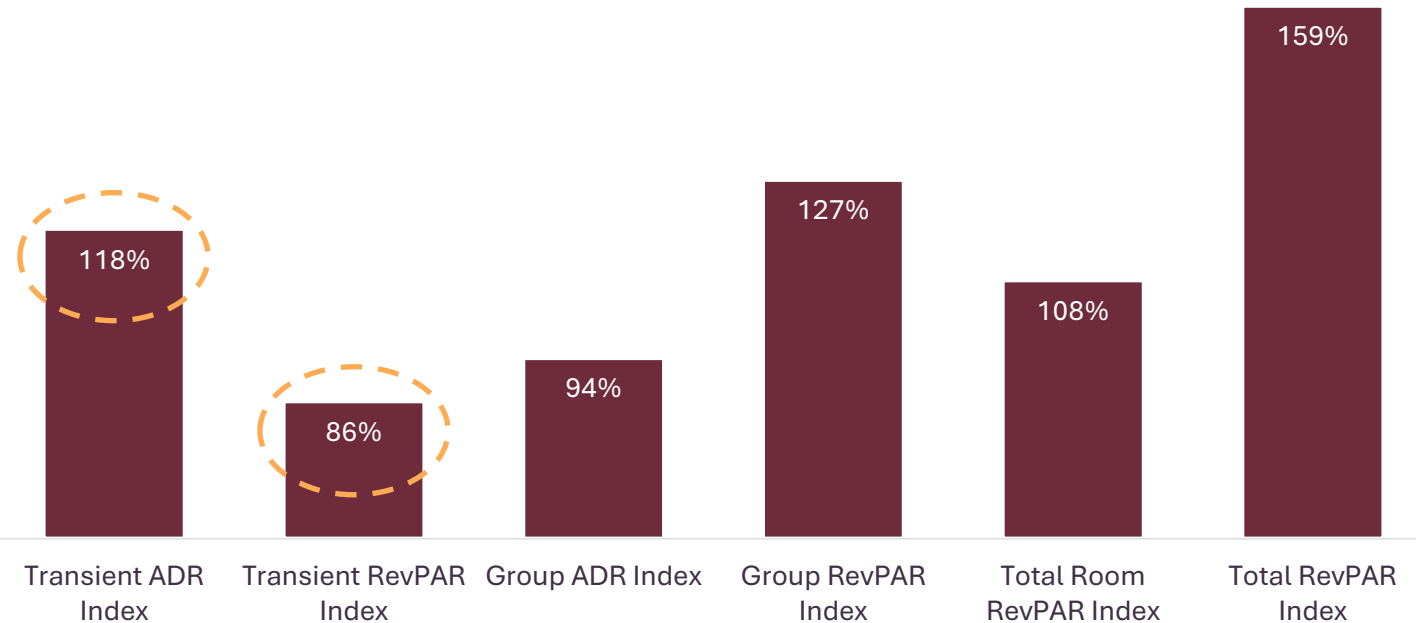
NEW GAYLORD NATIONAL:  
HARBOR SOCIAL

# AS COVID FADED, WE REINFORCED THE NEED TO PURSUE ANOTHER OPPORTUNITY... INCREMENTAL TRANSIENT PRICING POWER

Transient customers recognized the uniqueness of our assets & were willing to pay higher room rates

- 2019 RevPAR Index was strong; we knew there was room for improvement
- As early movers in 2021, we challenged our manager's conventional pricing theory...

GAYLORD HOTELS AVERAGE INDEX TO COMP SET, 2019<sup>1</sup>

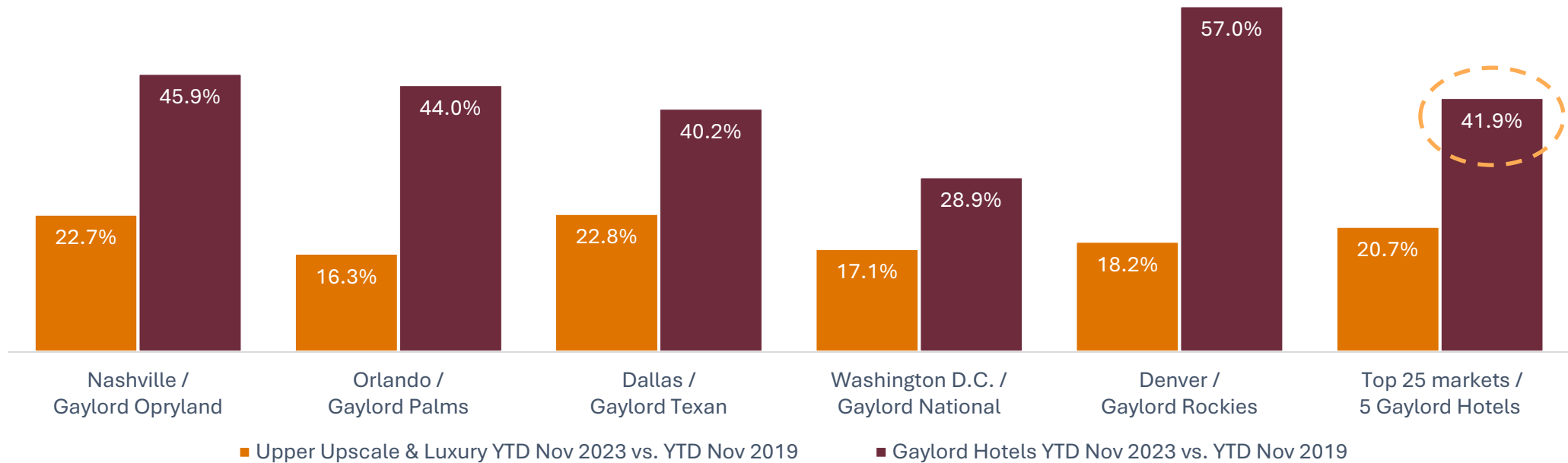


1. Source: STR, All references to index are based on average Gaylord Hotels competitive set defined by the Marriott management agreements. Average reflects simple non-weighted average of the individual hotels.

# OUR BOLD TRANSIENT PRICING STRATEGY CONTINUES TO PAY OFF

Gaylord Hotels are significantly outperforming the Upper Upscale & Luxury competition in transient ADR growth since 2019

GAYLORD HOTELS VS. UPPER UPSCALE & LUXURY TRANSIENT ADR GROWTH, YTD NOVEMBER 2023 VS. SAME TIME 2019<sup>1</sup>

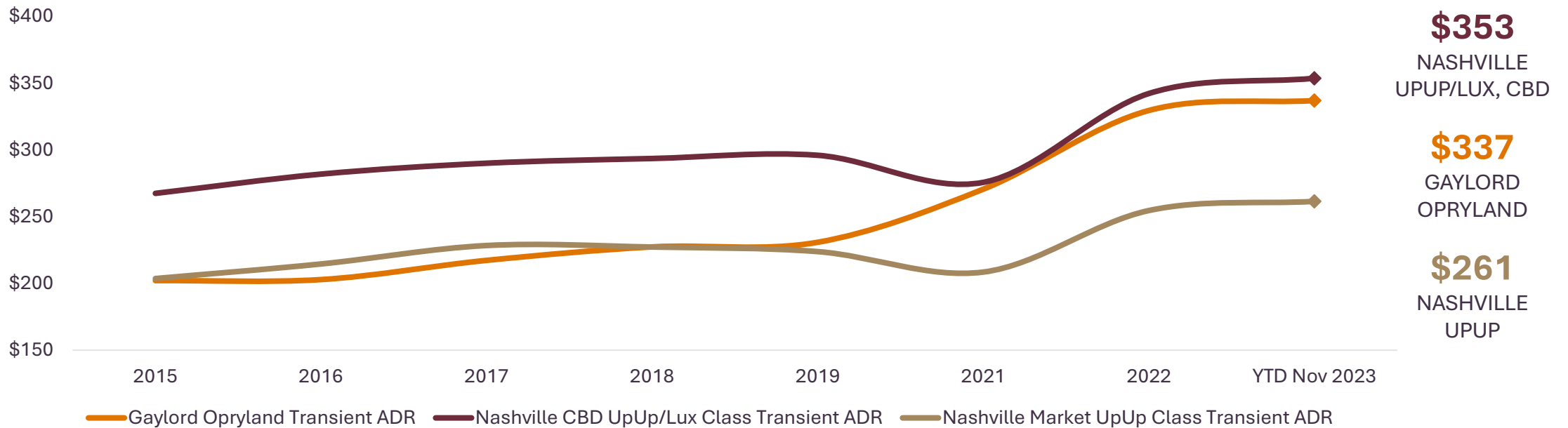


1. Source: STR, Segmentation Hotel Review.

# AS AN EXAMPLE, GAYLORD OPRYLAND GREW TRANSIENT ADR INDEX SHARE EVEN AS NASHVILLE'S ROOM SUPPLY INCREASED ~30%

Our early 2021 rate success in other markets provided confidence to close the rate gap to downtown rates despite Nashville's new supply

GAYLORD OPRYLAND VS. NASHVILLE CBD  
UPPER UPSCALE & LUXURY TRANSIENT ADR<sup>1</sup>




1. Source: STR, 38 Nashville CBD Upper Upscale & Luxury class hotels and 41 Nashville Market Upper Upscale class hotels.

# SINCE TRANSIENT DEMAND HAS BEEN PROVEN TO BE LESS ELASTIC, WHAT ABOUT GROUP?

With our ongoing investment in enhancing the value proposition, the drivers of the Brand's transient rate growth should translate to group

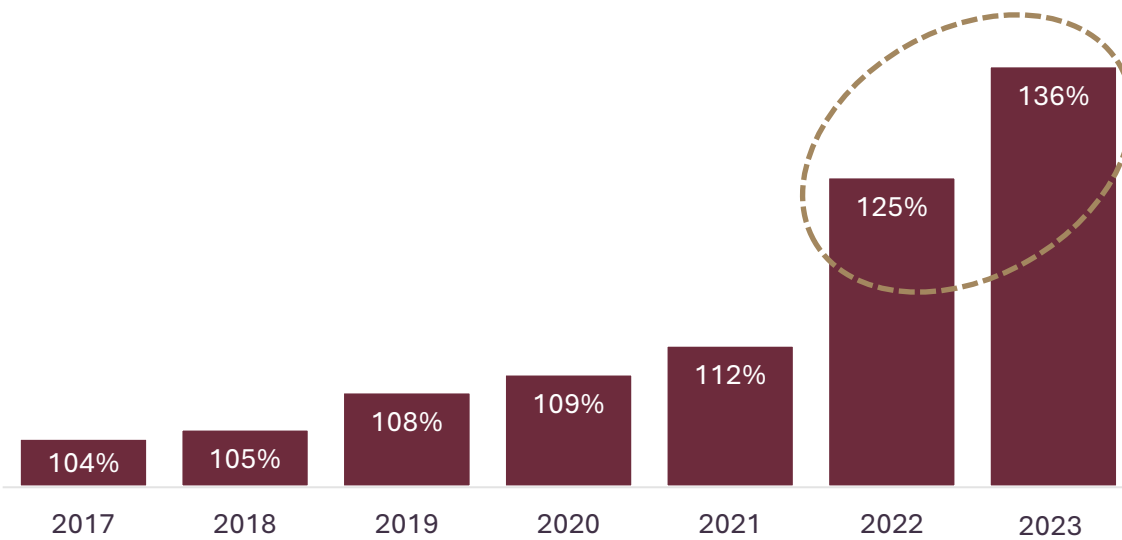
We presented this thesis to the Gaylord Hotels sales organization in February 2022:

Transient rate driver	Group rate driver
Money supply growing ~40% vs. 2019	Corporate profits growing ~40% vs. 2019
The Brand's DNA is unchanged – RHP continues investing in physical and human capital	Ditto
COVID-19's impact on air travel, created strong regional demand for Gaylord's product offering (pent-up demand)	COVID-19's impact on meetings (evidenced by 3.1M cancelled group RNs) has created a load of pent-up demand
The Brand started believing the transient rate growth was real as the year progressed	

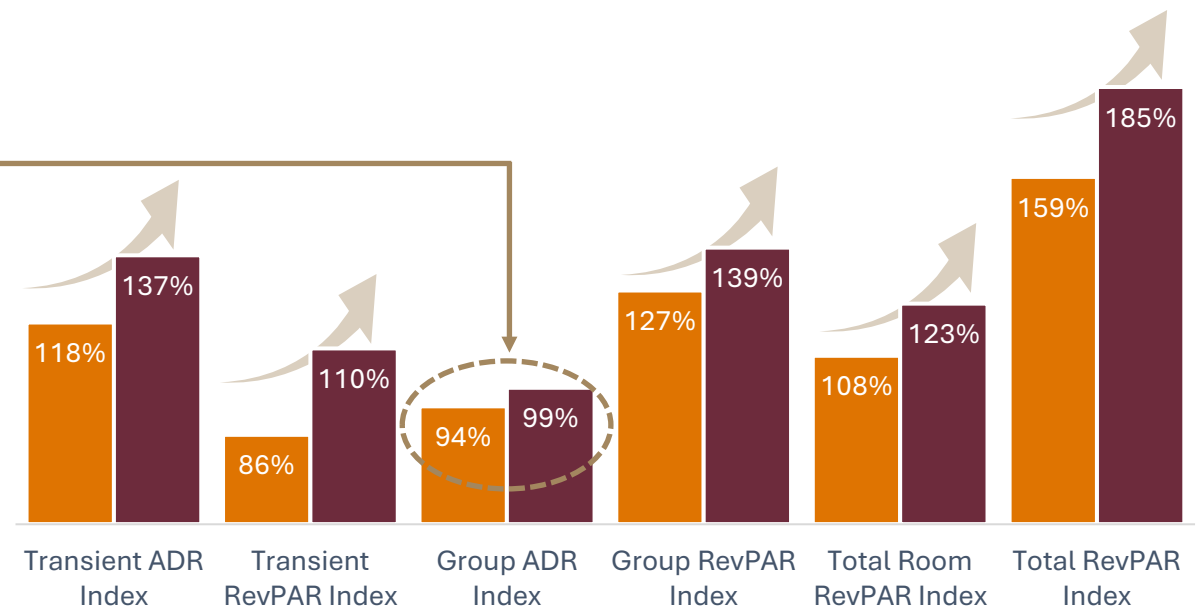
# WE ARE ONLY GETTING STARTED...OUR BOLDER GROUP PRICING STRATEGY WILL BE UNLOCKED OVER THE NEXT FEW YEARS...

Group production ADR growth accelerated over the past two years; however, the booking window limits real-time validation

GAYLORD HOTELS NEW DEFINITE GROUP ADR<sup>1</sup>  
INDEXED TO 2016 (2016 = 100)



GAYLORD HOTELS AVERAGE INDEX TO COMP SET<sup>1</sup>  
TTM NOV 2023 VS. FULL YEAR 2019

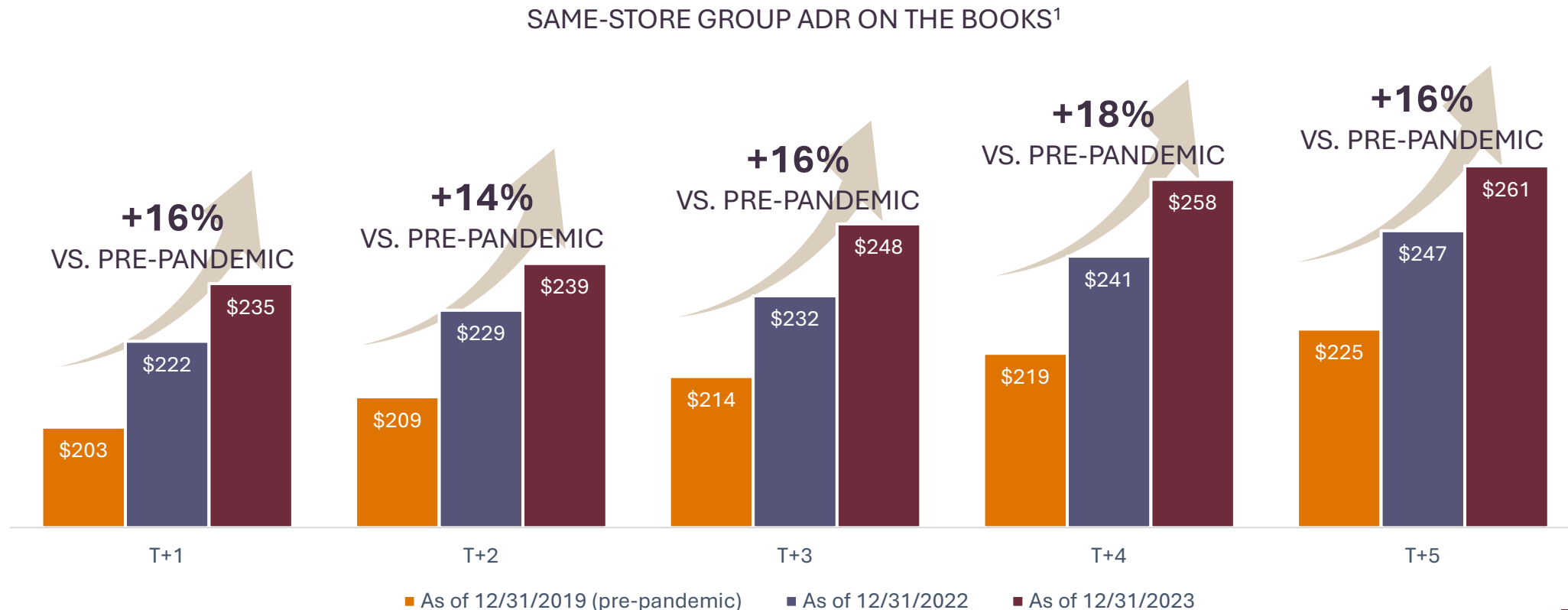


■ FY 2019 ■ TTM Nov 2023

1. Source: STR, All references to index are based on average Gaylord Hotels competitive sets defined by the Marriott management agreements. Average reflects simple non-weighted average of the individual hotels.

# ONLY 19% OF THE GROUP BUSINESS BOOKED POST-FEBRUARY 2022 HAS ACTUALIZED, SO THERE IS MORE GROUP RATE GROWTH COMING

We are on pace for the majority of 2025 bookings to reflect a more aggressive pricing strategy



1. Same-store metrics exclude JW Hill Country, which was acquired on June 30, 2023.



# WE ARE BEGINNING TO “RYMAN-IZE” JW MARRIOTT SAN ANTONIO HILL COUNTRY

We have been disciplined over the years, searching for the right hotel platform that could be transformed by **THE RHP WAY**

Short-term opportunities:

- Portfolio-negotiated vendor contracts
- Addition of Holiday programming (i.e., ICE!)
- Improved resort fee capture & ADR growth
- Upgraded room product
- Improvements & expansions to F&B outlets



# THE THIRD COMPONENT OF THE RHP WAY IS A HIGHLY INFORMED INVESTMENT STRATEGY

Portfolio-based team deployment enables:

- 1 Customer knowledge
- 2 Manager engagement
- 3 Investment strategy**



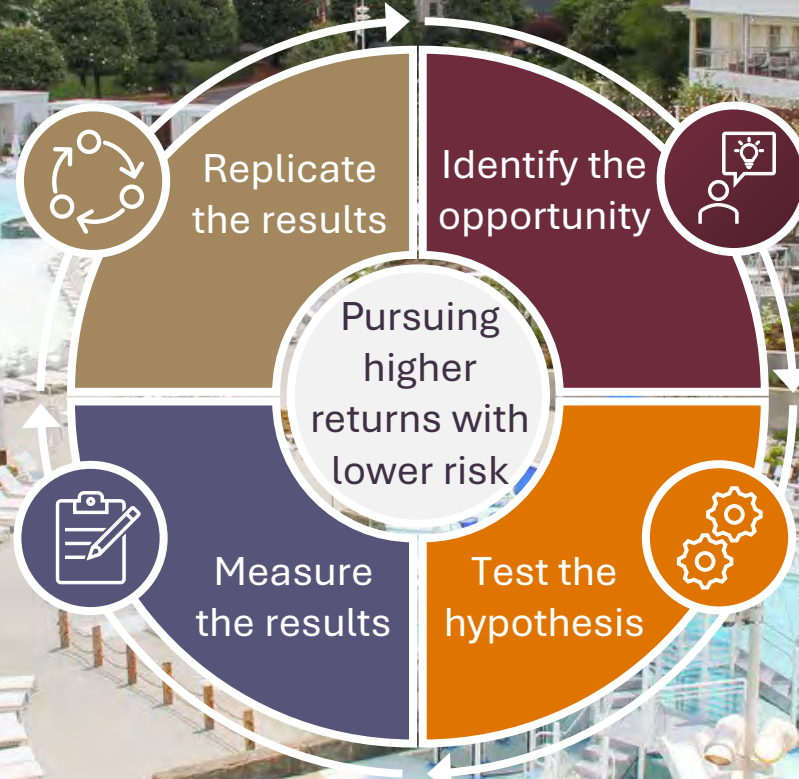
# THROUGH OUR ITERATIVE APPROACH, WE EMERGE WITH TREMENDOUS CONFIDENCE IN WHERE TO INVEST

## 3 Investment strategy

INVESTMENT OPPORTUNITY = MANAGER ENGAGEMENT,  
CUSTOMER KNOWLEDGE



# OUR INFORMED INVESTMENT STRATEGY IS BUILT ON HIGH-RETURN PROJECTS THAT CAN BE REPLICATED ACROSS THE PORTFOLIO



# OUR SOUNDWAVES HYPOTHESIS: A UNIQUE LEISURE ASSET THAT COULD INDUCE DEMAND WHERE GROUP COULD NOT...



- SoundWaves amplified transient ADR growth, in a competitive Nashville market
- Opportunities to replicate at Gaylord Rockies & Gaylord Texan



# WE HAVE IDENTIFIED >\$1B OF REPLICABLE, HIGH-RETURN INVESTMENT OPPORTUNITIES; NOW IS THE TIME TO PURSUE THEM

- 1 Our research shows **meeting planners are optimistic** on future trends
- 2 Our assets are in high-quality markets, with **limited new large group competitive supply**
- 3 We have several **proven projects** that increase capacity, significantly enhance the asset & drive mid-to-high teens ROIs
- 4 Our investments over the next 4 years can **further strengthen our competitive advantage in a low-risk manner**

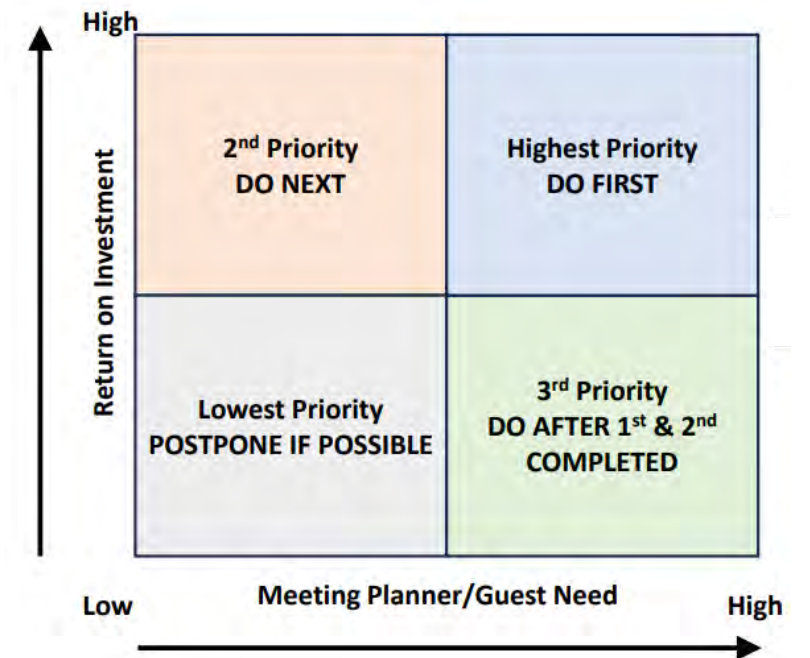


# WE HAVE PRIORITIZED THE ATTRACTIVENESS OF EACH INVESTMENT OPPORTUNITY BY PROPERTY

## 1. Which Property?

	Criteria A	Criteria B	Criteria C	Criteria D	Criteria E	Criteria F	Criteria G	Criteria H	Criteria I	Criteria J	Criteria K	Criteria L	Criteria M	Criteria N	Overall Ranking
Nashville	5	2	5	3	6	4	4	2	2	1	1	1	3	2	1
Denver/Aurora	2	3	4	2	5	5	5	1	1	3	5	2	4	1	2
Dallas/Ft. Worth	1	4	3	1	3	3	3	4	4	2	6	4	2	3	3
San Antonio	6	1	2	5	2	6	6	3	3	6	2	3	5	4	4
Orlando	3	5	1	6	1	1	1	6	6	5	3	6	1	6	5
Washington, D.C.	4	6	6	4	4	2	2	5	5	4	4	5	6	5	6







## 2. Which Project?



- ① Gaylord Opryland, 
 ② Gaylord Rockies, 
 ③ Gaylord Texan & JW Hill Country

# OUR POTENTIAL INVESTMENT OF >\$1B WOULD ENHANCE THE VALUE PROPOSITION FOR OUR CUSTOMERS

Over the next 4 years, our investment strategy would follow the roadmap below:

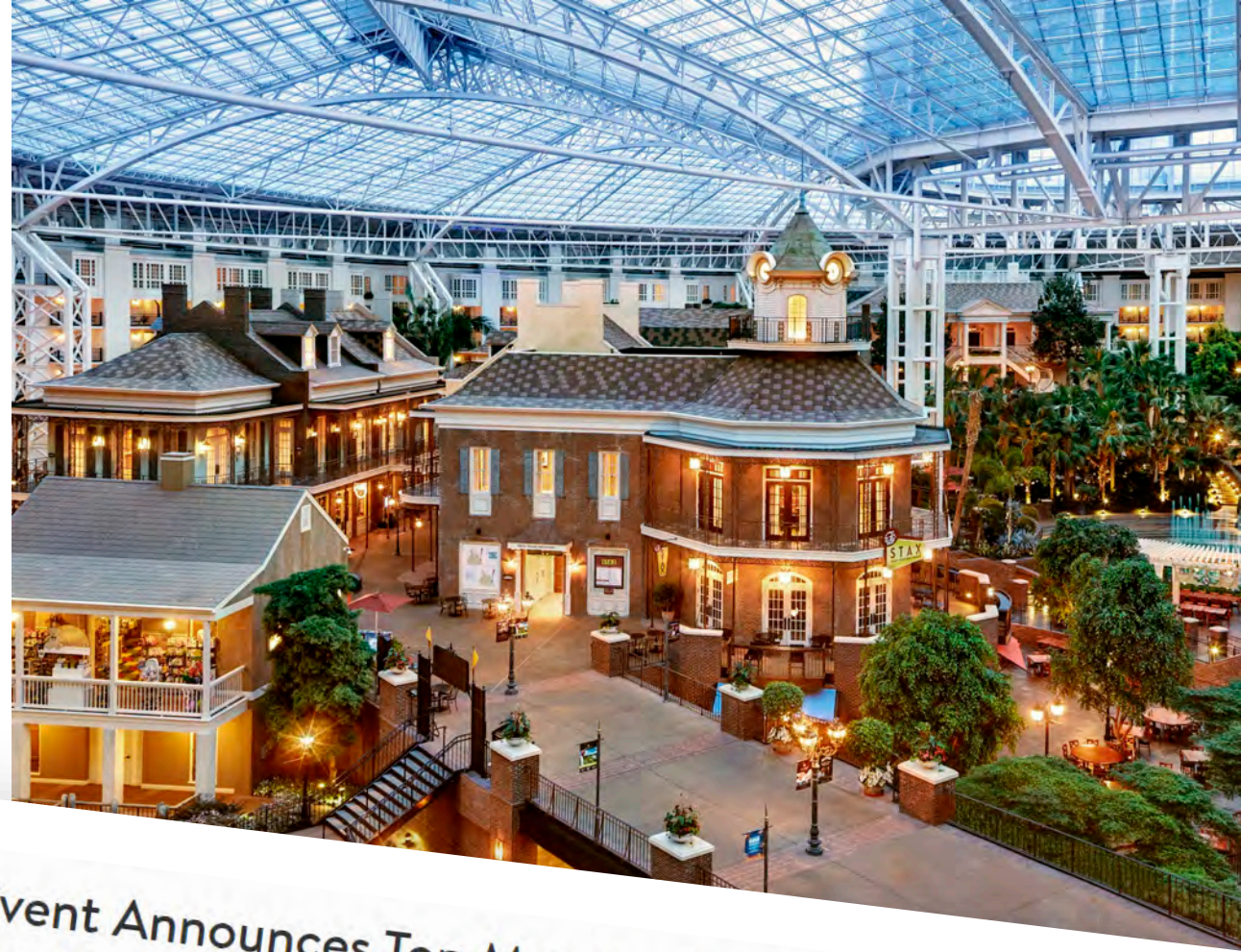
					
<b>Gaylord Opryland</b>	<b>Gaylord Rockies</b>	<b>Gaylord Texan</b>	<b>JW Hill Country</b>	<b>Gaylord Palms</b>	<b>Gaylord National</b>
<ul style="list-style-type: none"> <li>▪ <b>NEW</b> sports bar</li> <li>▪ <b>NEW</b> carpeted meeting space</li> <li>▪ Rooms renovation</li> <li>▪ Meeting space upgrades</li> <li>▪ F&amp;B repositioning</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>NEW</b> rooms expansion</li> <li>▪ <b>NEW</b> SoundWaves water amenity</li> <li>▪ <b>NEW</b> F&amp;B outlets</li> <li>▪ <b>NEW</b> group pavilion</li> <li>▪ Grand Lodge repositioning</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>NEW</b> SoundWaves water amenity</li> <li>▪ Rooms renovation</li> <li>▪ F&amp;B upgrades</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Master planning</b> for <b>NEW</b> rooms, meeting space &amp; water amenity expansions</li> <li>▪ Rooms renovation</li> <li>▪ F&amp;B upgrades</li> </ul>	<ul style="list-style-type: none"> <li>▪ Rooms renovation</li> <li>▪ Meeting space upgrades</li> <li>▪ F&amp;B upgrades</li> </ul>	<ul style="list-style-type: none"> <li>▪ Meeting space upgrades</li> <li>▪ F&amp;B upgrades</li> </ul>
~\$360M	~\$310M	~\$210M	~\$90M	~\$120M	~\$40M



## WE SEE SIGNIFICANT GROWTH OPPORTUNITIES FOR GAYLORD OPRYLAND...

Already successful, we believe Gaylord Opryland delivers among the highest Adjusted EBITDA of non-gaming hotels in the U.S.

- Nashville continues to grow as a top meetings destination
- Our analysis indicates Gaylord Opryland has significant performance upside relative to its sister Gaylord properties...



Cvent Announces Top Meeting Destinations and Top Meeting Hotels Worldwide for 2023  
Top 10 Meeting Destinations in North America

1. Orlando, Florida

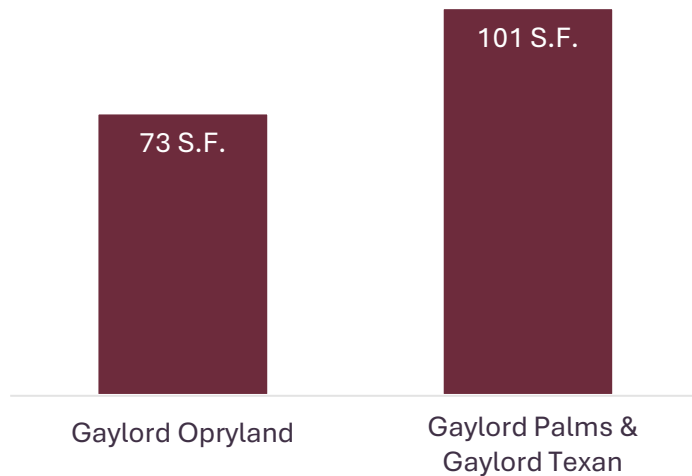
2. Nashville, Tennessee

3. San Diego, California

# GAYLORD OPRYLAND TOPS OUR LIST WITH 3 MAIN OPPORTUNITIES FOR GROWTH

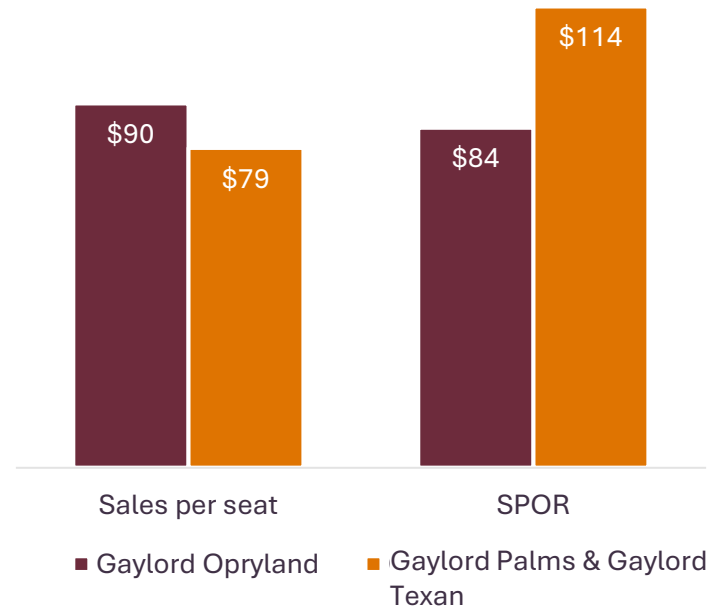
Additional carpeted meeting space **to attract premium corporate groups**

CARPETED MEETING SPACE PER GUEST ROOM



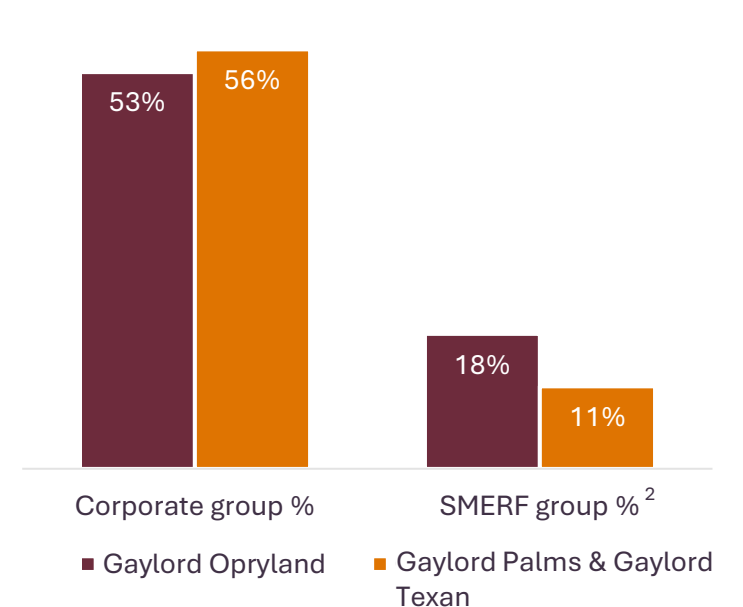
Higher F&B outlet seat count **to address & resolve inadequate supply**

F&B OUTLET REVENUE: PER SEAT VS. PER OCCUPIED ROOM (SPOR)



Upgraded existing meeting space **to increase corporate mix**

GROUP SEGMENTATION<sup>1</sup>



1. Group segmentation is based on 2023 room nights.  
 2. SMERF refers to social, military, educational, religious and fraternal groups.

# WE START BY TRANSFORMING THE MEETING SPACE AT GAYLORD OPRYLAND

- Repositioning effort to begin in 2024
- Phase 1 will complete transformation of the Governor's and Presidential meeting spaces:

REPRESENTING:  
**133,000**  
SQUARE FEET

**~40%**  
OF TOTAL CARPETED  
MEETING SPACE

**BEFORE:**  
GAYLORD OPRYLAND  
GOVERNOR'S BALLROOM



**GAYLORD OPRYLAND'S  
GOVERNOR'S BALLROOM  
IS THE FIRST PRIORITY...**



**AFTER:**  
GAYLORD OPRYLAND  
GOVERNOR'S BALLROOM  
COMING 2024

# THE DESIGN OF PRESIDENTIAL PRE-FUNCTION SPACE WILL BE TRANSFORMATIONAL...



**BEFORE:**  
GAYLORD OPRYLAND  
PRESIDENTIAL PRE-FUNCTION



**AFTER:**  
GAYLORD OPRYLAND  
PRESIDENTIAL PRE-FUNCTION  
*COMING 2025*

# ...TO OPEN, MODERN & SOPHISTICATED SPACES THAT DRIVE MEETING PLANNER BOOKING DECISIONS



**AFTER:**  
GAYLORD OPRYLAND  
PRESIDENTIAL PRE-FUNCTION  
COMING 2025

# GAYLORD OPRYLAND'S F&B OUTLET TRANSFORMATION BEGINS WITH ADDING A PREMIUM SPORTS BAR, EVENT LAWN & EVENT PAVILION...



GAYLORD OPRYLAND  
MAGNOLIA POOL COURTYARD  
TARGETED OPENING 2026

# ...WHICH WILL COMPLETELY TRANSFORM UNDERUTILIZED SPACE IN THE RESORT & BECOME A MAJOR SELLING POINT WITH CUSTOMERS



New sports bar features:

**~550**  
SEATS

**12,000**  
S.F. EVENT LAWN

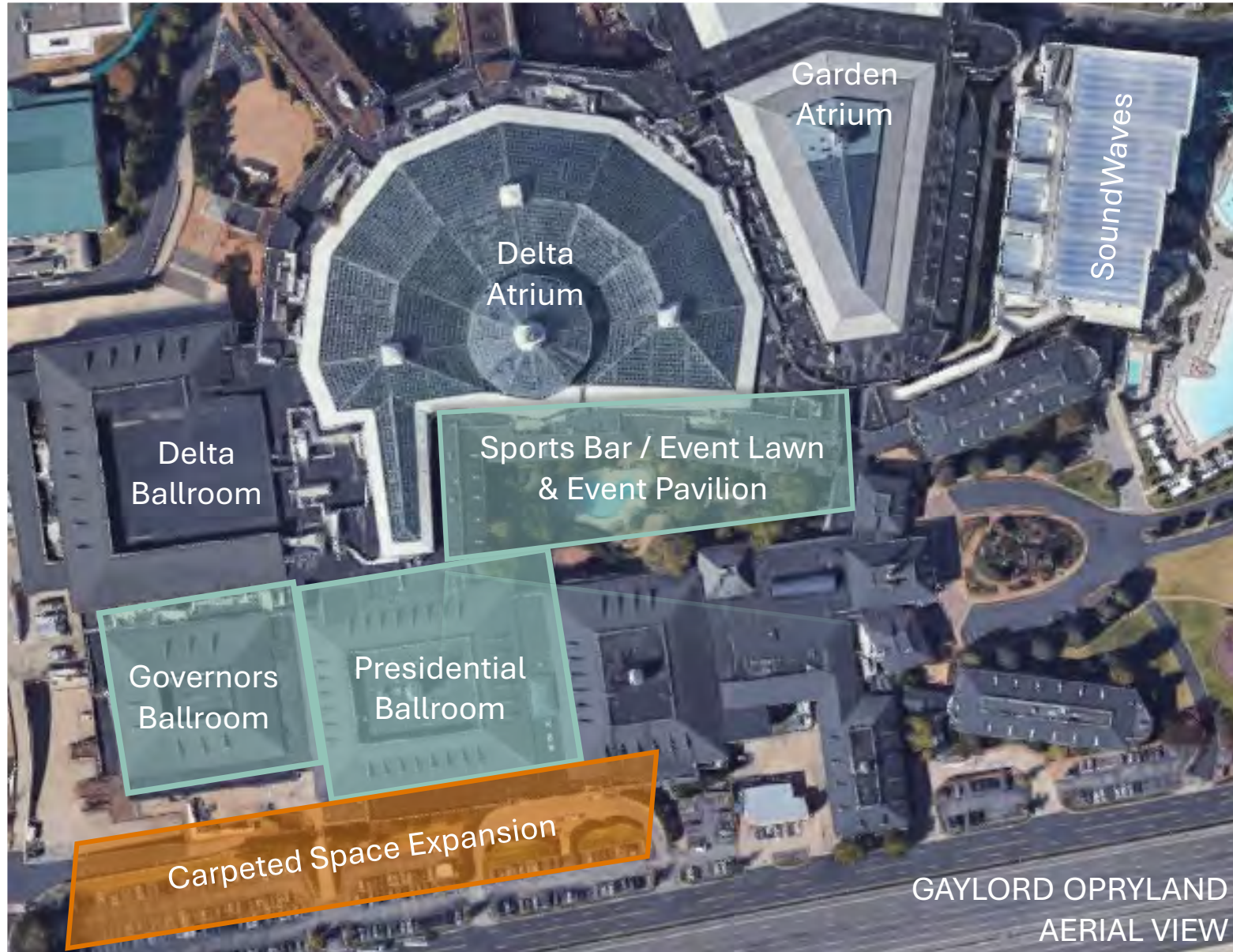
**3,000**  
S.F. EVENT PAVILION

PLUS:

- TWO LEVELS
- BEER GARDEN
- LARGE DIGITAL SCREEN
- INDOOR/OUTDOOR CAPABILITIES



# GAYLORD OPRYLAND IS ALSO DESIGNING ADDITIONAL CARPETED MEETING SPACE TO ATTRACT MORE PREMIUM, CORPORATE GROUPS



Potential expansion features:

**~53,000**

NET NEW S.F. CARPETED  
MEETING SPACE

INCLUDING:

**~21,000**

S.F. CARPETED  
BALLROOM

# THIS SPACE EXPANSION WOULD DRIVE GROUP BOOKING DECISIONS & PROFITABILITY, AS PROVEN AT GAYLORD PALMS & GAYLORD TEXAN

GAYLORD OPRYLAND  
POTENTIAL MEETING SPACE EXPANSION  
*CONCEPTUAL OPENING 2027*



## WE ARE MAKING KEY INVESTMENTS TO GENERATE SIGNIFICANT RETURNS AT GAYLORD ROCKIES...

- Gaylord Rockies had post-construction opportunities, particularly in the Grand Lodge, where customers advocated for more unique areas to gather, eat & drink...
- The space in the Grand Lodge is highly valuable space but was previously underutilized



GAYLORD ROCKIES GRAND LODGE (FRONT VIEW)  
COMING 2024

...WHICH DELIVER ON THE CUSTOMERS' DESIRE FOR UNIQUE RECEPTION & GATHERING SPACES... WHILE DRIVING REVENUE GROWTH



GAYLORD ROCKIES GRAND LODGE (BACK VIEW)  
COMING 2024

## ...AND IMPROVED/EXPANDED RESTAURANT CONCEPTS AND OFFERINGS



GAYLORD ROCKIES  
NEW ENGLISH PUB  
*COMING 2024*



GAYLORD ROCKIES  
OLD HICKORY BAR PUB  
*COMING 2024*

# OUR OUTDOOR LANDSCAPING ENHANCEMENTS ARE COMPLETE



GAYLORD ROCKIES  
OUTDOOR ENHANCEMENTS (SOUTH)



GAYLORD ROCKIES  
OUTDOOR ENHANCEMENTS (NORTH)

# ...AND WE ARE ADDING SPACE TO TAKE ADVANTAGE OF CUSTOMER DESIRES FOR MORE INDOOR/OUTDOOR OFFERINGS...

GAYLORD ROCKIES  
GROUP PAVILION (EXTERIOR VIEW)  
*COMING 2024*



# ...SO A NEW INDOOR/OUTDOOR PAVILION IS UNDERWAY

GAYLORD ROCKIES  
GROUP PAVILION (INTERIOR VIEW)  
COMING 2024





# CONSTRUCTION IS PROGRESSING WELL

## Grand Lodge

- On track to open before year-end 2024



## Group pavilion

- On track to open summer 2024



# WE ARE ANALYZING THE OPPORTUNITY TO REPLICATE SEVERAL HIGH-RETURN PROJECTS ELSEWHERE IN THE PORTFOLIO



**Gaylord Rockies**

- **NEW** 450-room expansion
- **NEW** SoundWaves water amenity



**Gaylord Texan**

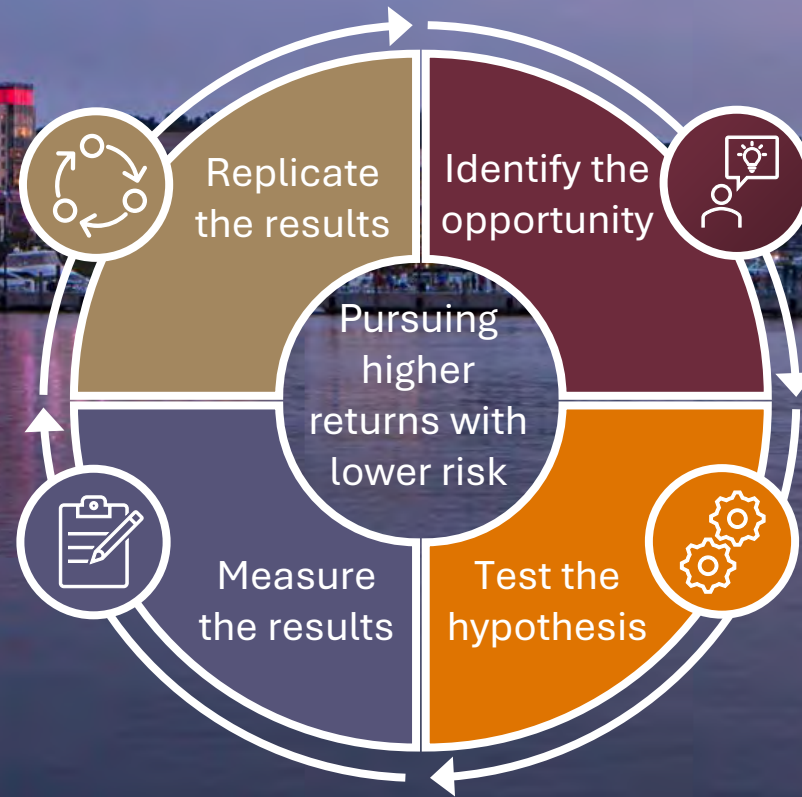
- **NEW** SoundWaves water amenity
- **NEW** rooms expansion
- **NEW** meeting space expansion



**JW Hill Country**

- **NEW** rooms expansion
- **NEW** meeting space expansion
- **NEW** water amenity expansion

# THIS INVESTMENT STRATEGY WILL BUILD SCALE, LEVERAGE OVERHEAD, STRENGTHEN THE PORTFOLIO & GROW COMPETITIVE ADVANTAGE



## KEY TAKEAWAYS: OUR STRATEGY IS DIFFERENTIATING

- ✓ Customer-first approach
- ✓ Enhances value proposition
- ✓ Drives incremental demand through capital investment
- ✓ Replicate across portfolio
- ✓ Strengthens competitive barrier

This is  
**THE RHP WAY...**  
and it delivers!

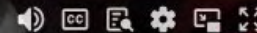


## SCALING OPRY ENTERTAINMENT GROUP

# OPRY ENTERTAINMENT GROUP



00:01



# WE HAVE BUILT A STABLE OF AUTHENTIC, MARKET-LEADING BRANDS...

## Venues & Live Experiences

Iconic venues & experiences in key markets



## Artist Partnerships & Ventures

Unique relationships with country artists



## Direct-to-Consumer & Content

Country lifestyle content & omnichannel distribution

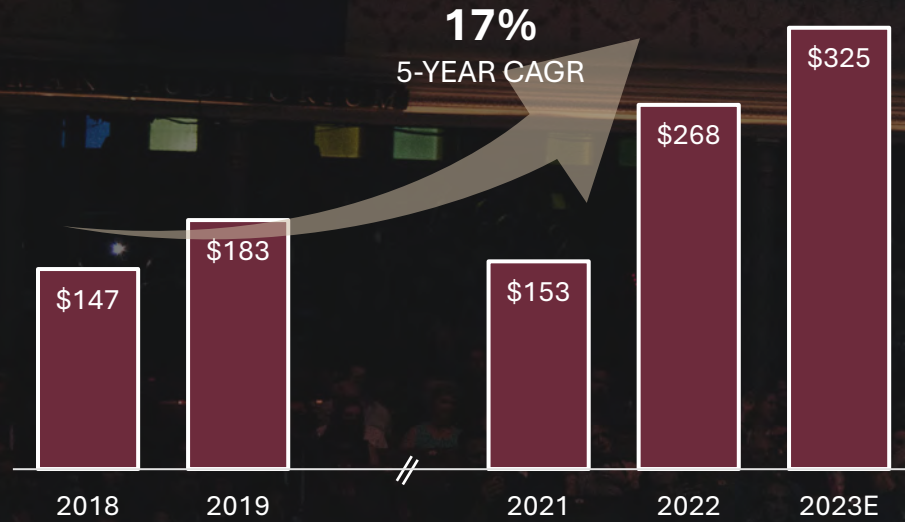


OPRY ENTERTAINMENT

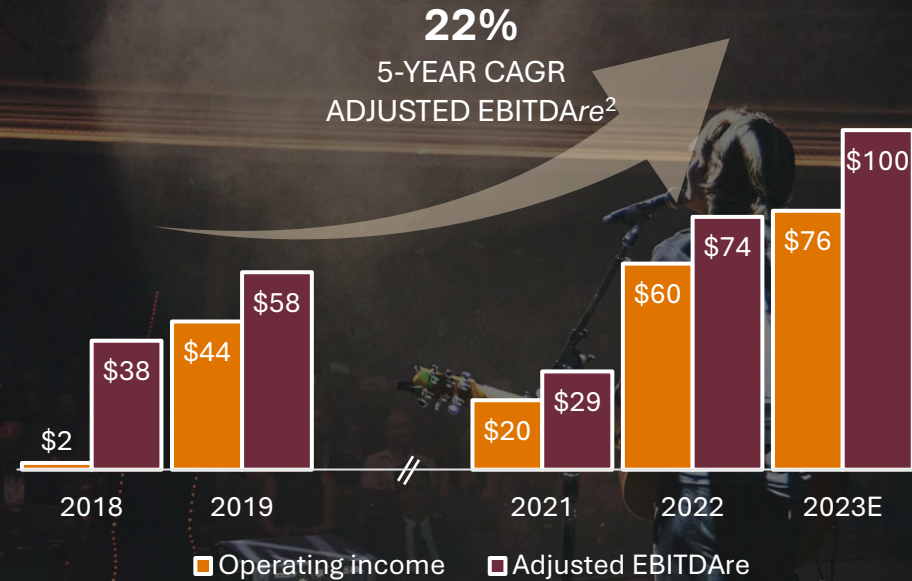


# ...GENERATED A CONSISTENT TRACK RECORD OF SUPERLATIVE GROWTH & PROFITABILITY...

ENTERTAINMENT SEGMENT REVENUE  
DOLLARS IN MILLIONS



ENTERTAINMENT SEGMENT PROFITABILITY<sup>1</sup>  
DOLLARS IN MILLIONS



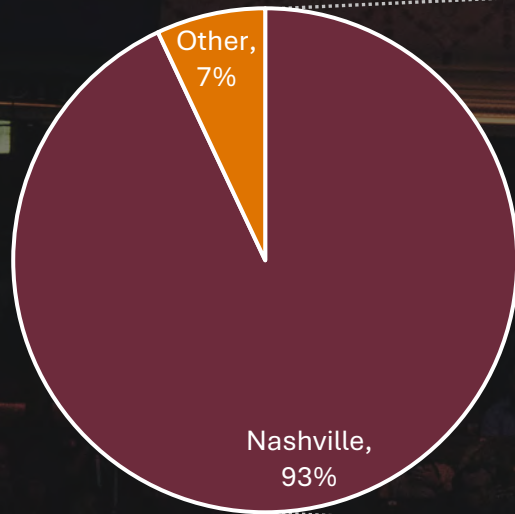
1. Adjusted EBITDAre is a non-GAAP measure. An explanation for this non-GAAP measure and a reconciliation to its most directly comparable GAAP measure are available in the Appendix of this presentation.  
2. The 5-year operating income CAGR is 108%.



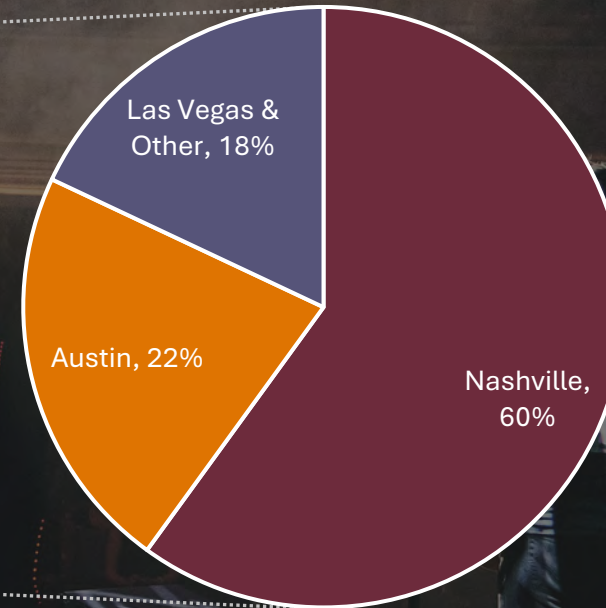
# ...AND ESTABLISHED A SCALABLE GROWTH PLATFORM WITH Footholds IN KEY ENTERTAINMENT MARKETS

## REVENUE BREAKDOWN BY MARKET<sup>1</sup>

2019



2024 GUIDANCE MIDPOINT



1. Other includes revenue from Ole Red Gatlinburg, Ole Red Tishomingo & Ole Red Orlando.

# FUTURE GROWTH OPPORTUNITIES ARE ORGANIZED INTO CORE VERTICALS

1

## Leadership in Country Music & Lifestyle

- Category is reaching new heights
- OEG is in the pole position to grow the category & market share

2

## Venues & Live Experiences

3

## Artist Partnerships & Ventures

4

## Direct-to-Consumer & Content

OPRY ENTERTAINMENT

GRAND OLE  
OPRY

RYMAN  
AUDITORIUM

ALL-TIN  
CITY  
LIMITZ  
LIVE

OLE  
RED

CATEGORY  
10

WSM  
RADIO

# POPULARITY OF LIVE ENTERTAINMENT – AND COUNTRY MUSIC – IS REACHING NEW HEIGHTS

INDUSTRY IS LARGE IN SCALE...

**\$28B**

LIVE MUSIC INDUSTRY  
2023<sup>1</sup>

...WITH GROWTH EXPLODING...

**+34%**

YOY GROWTH IN LIVE MUSIC  
IN 2023<sup>2</sup>

....AND A BRIGHT FUTURE

**78%**

WOULD SPEND \$100+ ON  
CONCERT TICKETS IN 2024<sup>6</sup>

**\$1B**

TICKET SALES  
TOP 15 COUNTRY ARTIST  
TOURS IN 2023<sup>3</sup>

**+55%**

TICKET SALES  
TOP 15 COUNTRY ARTIST  
TOURS IN 2023 VS. 2019<sup>3</sup>

**92%**

PLAN TO ATTEND THE SAME OR  
MORE CONCERTS IN 2024<sup>6</sup>

**2B+**

WEEKLY COUNTRY MUSIC  
STREAMS IN 2023<sup>4</sup>

**36%**

OF 2023 TOP 50 SONGS,  
+34 POINTS VS. 2016<sup>5</sup>

**100+**

COUNTRY TOUR & FESTIVAL DATE  
SELL-OUTS FOR 2024<sup>7</sup>

1. Source: PWC Global Entertainment & Media Outlook, [2023].
2. Source: Pollstar 2023 Year-End Business Analysis of Top Venues (800).
3. Source: Billboard.
4. Source: Luminate.
5. Source: Spotify Top 50 songs.
6. Source: UTA 2023.
7. Includes CCMF, Gulf Coast Jam, Morgan Wallen, Tyler Childers, Zach Bryan & Luke Combs.

# COUNTRY MUSIC & WESTERN CULTURE HAS INFLUENCED A BROADER COUNTRY LIFESTYLE PHENOMENON

**billboard**

EVERY COUNTRY MUSIC RECORD BROKEN ON THE ALL-GENRE HOT 100 IN 2023

**RollingStone**

COUNTRY MUSIC'S SUMMER OF STREAMING DOMINATION

**The New York Times**

WE'RE HAVING A COWBOY MOMENT  
A CULTURAL MASH-UP BRINGS TOGETHER BARBIE,  
BEYONCÉ AND THE GANG FROM "YELLOWSTONE"



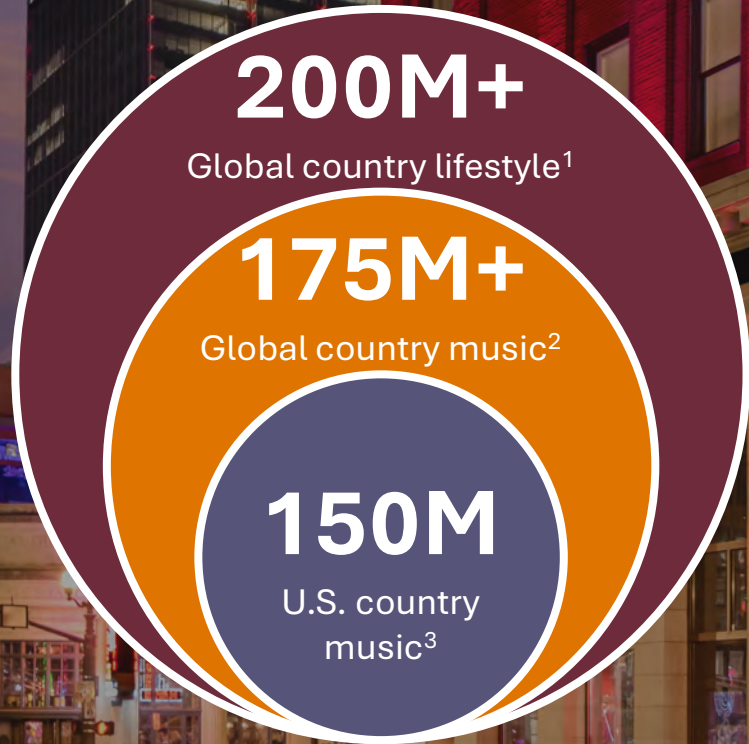
OFFICIALLY THE MOST-WATCHED  
SCRIPTED SHOW ON TELEVISION<sup>1</sup>



1. Source: Wide Open Country, May 2023.

# ADJACENT LIFESTYLE CATEGORIES INTRODUCE NEW CONSUMERS

TOTAL ADDRESSABLE MARKET



ILLUSTRATIVE CROSS-SECTION OF COUNTRY LIFESTYLE CONSUMERS<sup>4</sup>

83M

PRO BULL RIDING FANS

40M

FISHING ENTHUSIASTS

40M

PRO RODEO FANS

20M

WYOMING & MONTANA TOURISTS

14M

HUNTING ENTHUSIASTS

12M

“YELLOWSTONE” VIEWERS

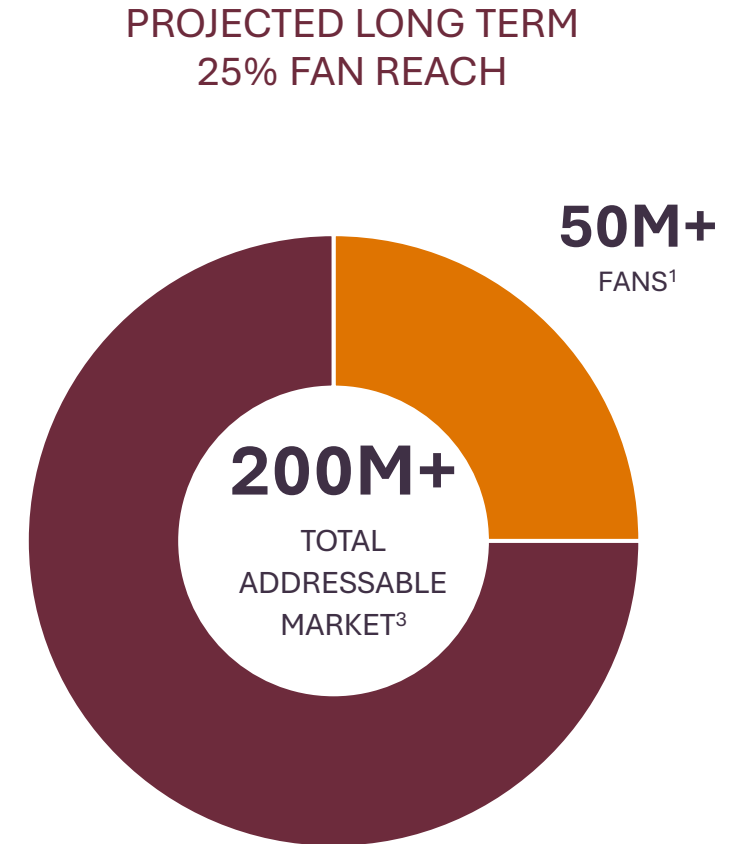
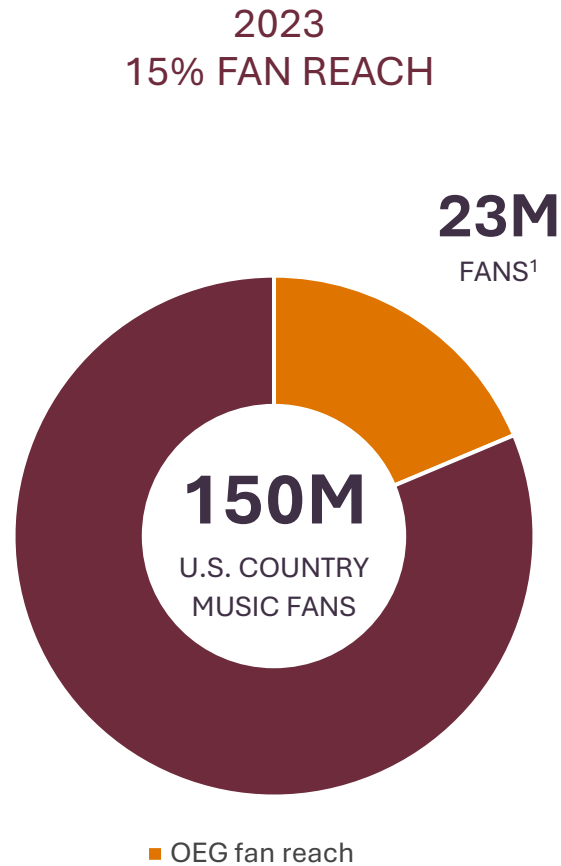
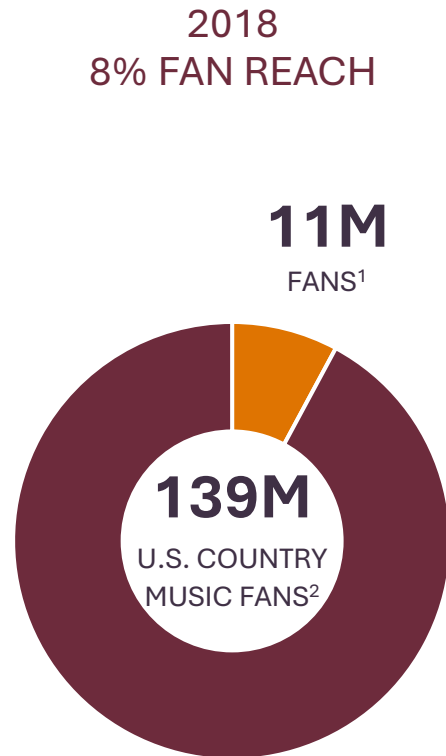
1. Internal estimate based on a cross-section of lifestyle categories, as shown on the righthand side of this slide.

2. Source: Country Music Monthly Listeners, The Economist & YouGov.

3. Source: Nielsen Canada & Luminata.

4. Sources: Pro bull riding: ESPN Sports Poll, Sports Destinations. Fishing & hunting enthusiasts: 2022 National Survey of Fishing, Hunting, and Wildlife-Associated Recreation. Pro rodeo fans: PRCA Annual Report 2022. Wyoming & Montana tourists: Wyoming & Montana Office of Tourism. “Yellowstone” viewers: Nielsen, “Yellowstone” Season 5.

# OEG IS IN THE POLE POSITION TO GROW BOTH THE CATEGORY & FAN REACH



1. CMA Insights, 2018 GfK Consumer Life Survey; includes Ages 12+.
2. Fan base reflects the estimated OEG audience across venues and digital platforms.
3. Includes incremental country lifestyle consumers and international country music fans.

# DIFFERENTIATED PORTFOLIO OF ICONIC VENUES & BRANDS

1

Leadership in Country Music & Lifestyle

2

## Venues & Live Experiences

- Iconic venues & brands in top music markets
- Dual focus on stewardship & operational excellence

3

Artist Partnerships & Venues

4

Direct-to-Consumer & Content

OPRY ENTERTAINMENT®

GRAND OLE  
OPRY

RYMAN  
AUDITORIUM

ALL-TIN  
CITY  
LIVE

OLE  
RED

CATEGORY  
10

WSM  
RADIO

# OUR VENUES & BRANDS ARE MARKET LEADERS IN KEY ENTERTAINMENT MARKETS, AND CONTINUE TO GENERATE ROBUST GROWTH



**THE MOTHER CHURCH OF COUNTRY MUSIC**

NASHVILLE

**265**  
SHOWS & CONCERTS  
IN 2023



**13%**  
5-YEAR  
REVENUE  
CAGR<sup>1</sup>



**THE SHOW THAT MADE COUNTRY MUSIC FAMOUS**

NASHVILLE

**240**  
SHOWS & CONCERTS  
IN 2023



**11%**  
5-YEAR  
REVENUE  
CAGR<sup>1</sup>



**AUSTIN CITY LIMITS – THE LONGEST-RUNNING MUSIC TV PROGRAM**

AUSTIN

**136**  
CONCERTS  
IN 2023



**13%**  
YOY REVENUE  
GROWTH FOR  
PERIOD OWNED<sup>3</sup>

1. For the period 2018 to 2023E.  
2. Source: *The Austin Chronicle* Best of Austin Reader's Poll.  
3. For the comparable period under ownership: June 1, 2023, to December 31, 2023E, compared to June 1, 2022, to December 31, 2022.



# THE RYMAN: WORLD FAMOUS STAGE. MUSIC MUSEUM. MOTHER CHURCH

- **National Historic Landmark built 1892**, second oldest in the U.S. to Carnegie Hall
- **2,362-seat** live-performance venue revered by artists and fans
- A coveted under-play, iconic stage has hosted **Elvis Presley, Bruce Springsteen, Charley Pride, Loretta Lynn, Johnny Cash, Harry Styles, Wu-Tang Clan & more**
- Most famous former home of **The Grand Ole Opry (1943-1974)**

**260+**

CONCERTS AND SHOWS  
EACH YEAR

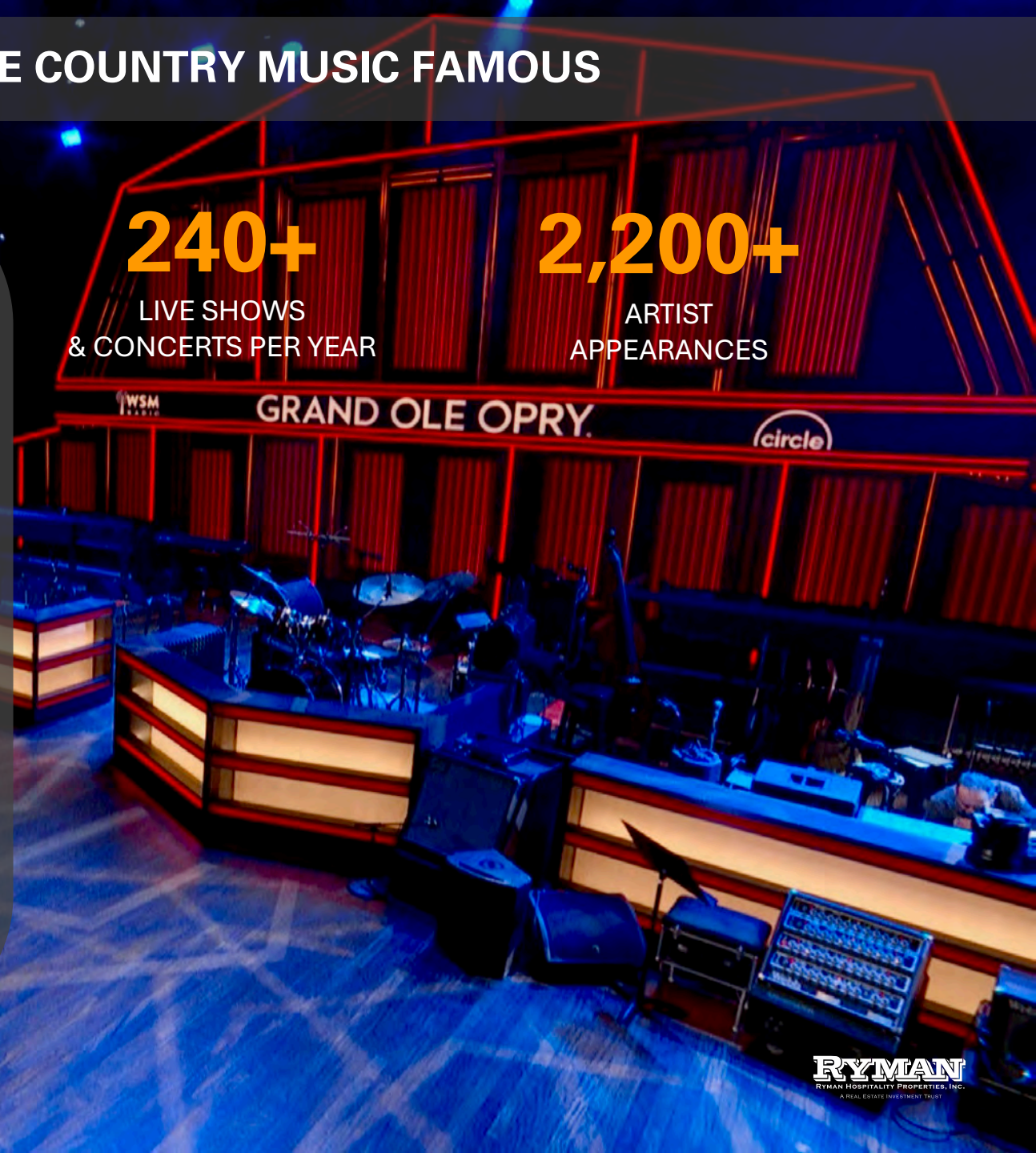
**RYMAN**

# GRAND OLE OPRY: THE SHOW THAT MADE COUNTRY MUSIC FAMOUS

- **#1 live music fan experience** in Nashville
- **3x+ weekly live shows** featuring today's A-list artists and hitmakers, country legends & tomorrow's stars
- **World's longest running live radio show**, since 1925
- Celebrates its **100th year** in 2025
- Launched & celebrated countless careers; **a rite of passage for rising artists**

**240+**  
LIVE SHOWS  
& CONCERTS PER YEAR

**2,200+**  
ARTIST  
APPEARANCES



# RECENTLY ACQUIRED BLOCK 21 EXTENDS OUR FOOTPRINT INTO AUSTIN

## NASHVILLE “MUSIC CITY” BY THE NUMBERS

**180+**

LIVE MUSIC  
VENUES

**\$9.2B**

TOURIST SPEND<sup>1</sup>

**22M**

AIRPORT TRAVELERS<sup>3</sup>

**+20%**

AIRPORT TRAVELERS  
VS. 2019<sup>3</sup>

## AUSTIN “LIVE MUSIC CAPITAL” BY THE NUMBERS

**250+**

LIVE MUSIC  
VENUES

**\$8.2B**

TOURIST SPEND<sup>2</sup>

**22M**

AIRPORT TRAVELERS<sup>4</sup>

**+27%**

AIRPORT TRAVELERS  
VS. 2019<sup>4</sup>

1. Nashville Convention & Visitors Corp, Visit Music City.
2. Visit Austin.
3. Source: BNA airport statistics, flynashville.com.
4. Source: AUS airport statistics, austintexas.gov.

# ACL LIVE MOODY THEATER & BLOCK 21

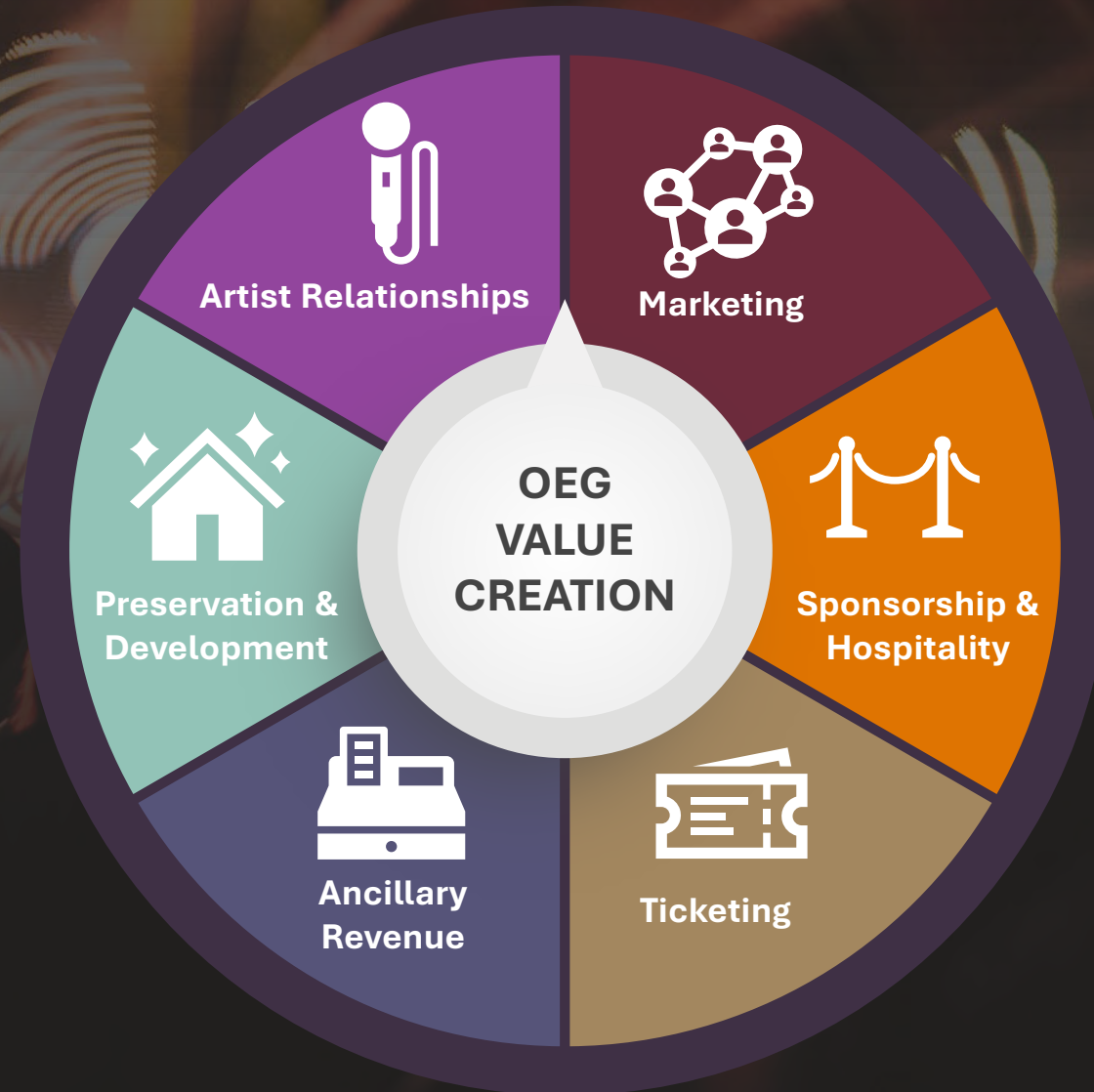
- The **premier destination** for all genres of live music in Austin, TX
- **Permanent home for Austin City Limits**, the longest-running acclaimed PBS Television music series
- **2,750-person capacity** performance theater
- **3TEN**, an adjacent, 350-person capacity showcase room presents more intimate shows
- Block 21 also spans **370,000 of square footage** including the 251-room **W Hotel** and Retail space

**135+**

CONCERTS EACH YEAR



# DUAL FOCUS ON STEWARDSHIP & OPERATIONAL EXCELLENCE ENSURES RELEVANCE & CREATES GROWTH OPPORTUNITIES



# DUAL FOCUS ON STEWARDSHIP & OPERATIONAL EXCELLENCE ENSURES RELEVANCE & CREATES GROWTH OPPORTUNITIES



## Artist Relationships

- Talented lineups
- Block booking
- Show count

## Marketing

- Sell-through
- Consumer touchpoints
- CRM databases

# DUAL FOCUS ON STEWARDSHIP & OPERATIONAL EXCELLENCE ENSURES RELEVANCE & CREATES GROWTH OPPORTUNITIES



## Sponsorship & Hospitality

- Private events
- Suites & VIP
- Sponsorships

## Ticketing

- Dynamic pricing
- Ticketing fees
- Secondary sales

# DUAL FOCUS ON STEWARDSHIP & OPERATIONAL EXCELLENCE ENSURES RELEVANCE & CREATES GROWTH OPPORTUNITIES



## Ancillary Revenue

- F&B
- Tour offering
- Retail & e-commerce

## Preservation & Development

- Venue enhancements
- Expansions



# VENUE SPOTLIGHT – DRIVING REVENUE & MARGIN SYNERGIES IN BLOCK 21 & ACL LIVE

## BLOCK 21 & ACL LIVE OPPORTUNITIES

### ARTIST RELATIONSHIPS

- Target show count: +15%
- Block booking with Ryman Auditorium

### TICKETING

- Platform integration
- Dynamic pricing

### ANCILLARY REVENUE

- In-house F&B
- New retail store
- Tour offering

### MARKETING

- New website
- 10x CRM database growth

### SPONSORSHIP & HOSPITALITY

- New sponsors
- Strong private events
- PSL program

### PRESERVATION & DEVELOPMENT

- \$40M investment underway
- Private event space enhancements



# BLOCK 21 INVESTMENTS WILL FURTHER ENHANCE OUR UPSIDE OPPORTUNITY



ACL LIVE ENCLOSED PRIVATE EVENT SPACE  
STREET VIEW



ACL LIVE PRIVATE EVENT SPACE

# BLOCK 21 INVESTMENTS WILL FURTHER ENHANCE OUR UPSIDE OPPORTUNITY



W AUSTIN HOTEL LOBBY



W AUSTIN RESTAURANT

# FUTURE GROWTH OPPORTUNITIES ARE ORGANIZED INTO CORE VERTICALS

1

Leadership in Country Music  
& Lifestyle

2

Venues &  
Live Experiences

3

## Artist Partnerships & Ventures

- Unique value proposition for the artist community
- Investment in collaborations beyond performance

4

Direct-to-Consumer  
& Content

OPRY ENTERTAINMENT®

GRAND OLE  
OPRY

RYMAN  
AUDITORIUM

ALL-TIN  
CITY  
LIVE

OLE  
RED

CATEGORY  
10

WSM  
RADIO

# OPRY MEMBERSHIP & PERFORMING AT OUR ICONIC VENUES REPRESENT CAREER MILESTONES



## Blake Shelton

- Opry debut: 2001
- **Opry membership: 2010**
- **Ole Red partnership: 2017**
- “The Voice”: 2011-2023, 15M+ viewers



## Carrie Underwood

- Opry debut: 2005
- **Opry membership: 2008**
- **150+ Opry appearances**
- 16x ACM awards, 7x CMA awards



## Carly Pearce

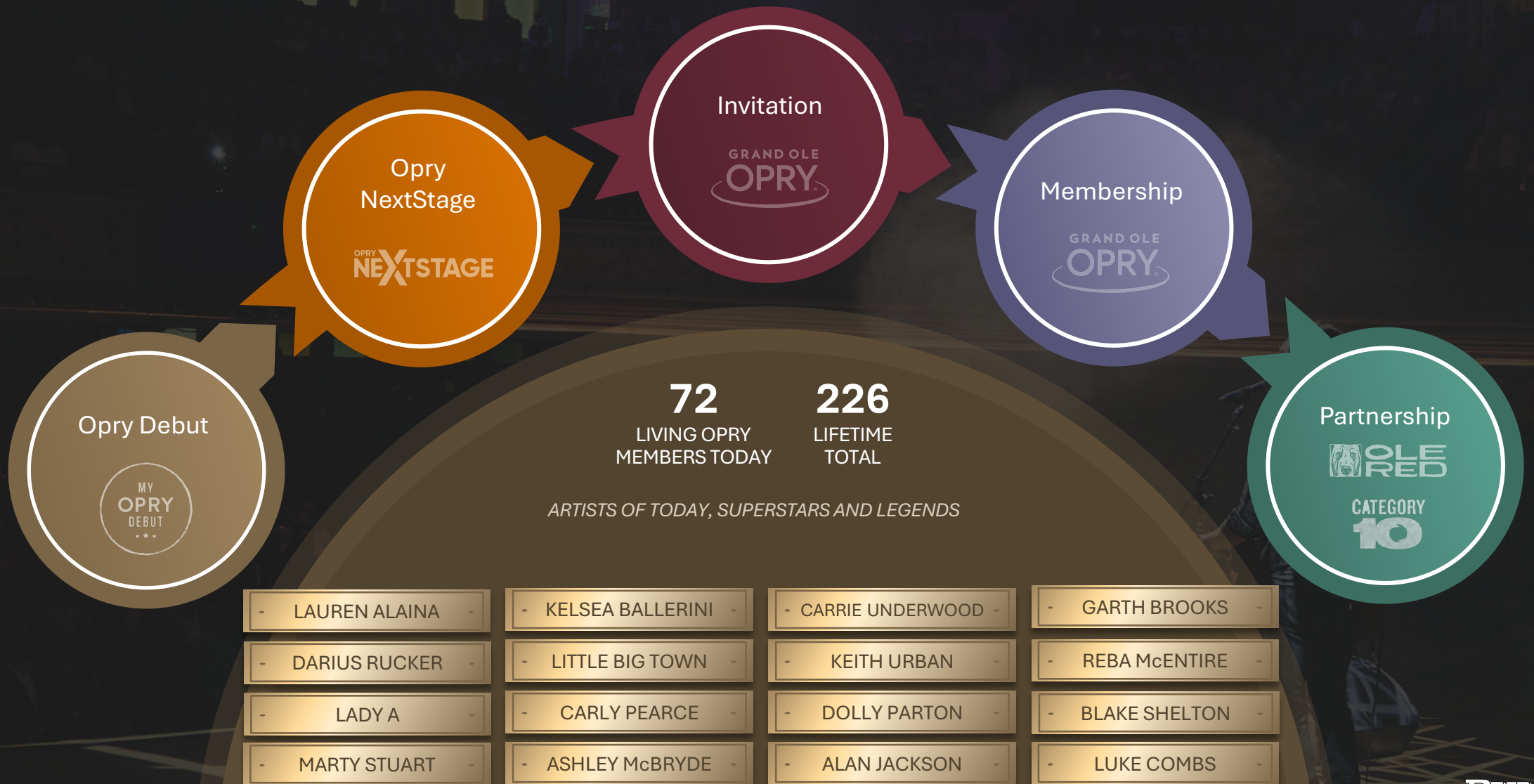
- Opry debut: 2015
- **Opry membership: 2021**
- **100+ Opry appearances**
- ACM new artist of year 2019
- ACM female artist of the year 2022



## Luke Combs

- Opry debut: 2016
- **Opry membership: 2019**
- **Category 10 partnership: 2024**
- 4x ACM awards, 9x CMA awards

# OUR MODEL ADDS INCREMENTAL VALUE THROUGH DEVELOPMENT OPPORTUNITIES FOR RISING ARTISTS & BRAND BUILDING BEYOND PERFORMANCE



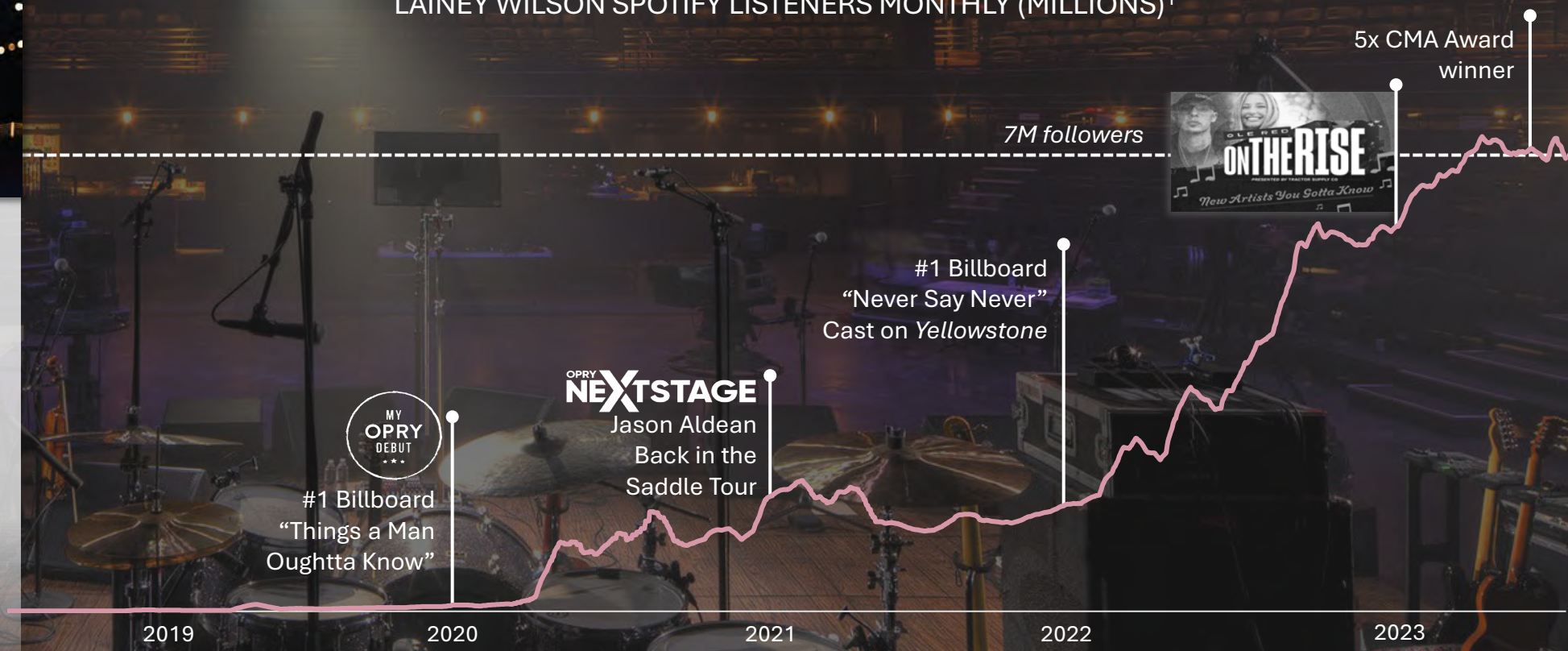
# DEVELOPMENT PLATFORM SPOTLIGHT – OUR SUPPORT OF RISING ARTISTS EARLY IN THEIR CAREERS ESTABLISHES DEEP LONG-TERM RELATIONSHIPS



*“Opry NextStage holds a special place in my heart because it's all about giving talented, emerging artists the spotlight they deserve. The Opry has always championed up-and-coming artists like me.”*

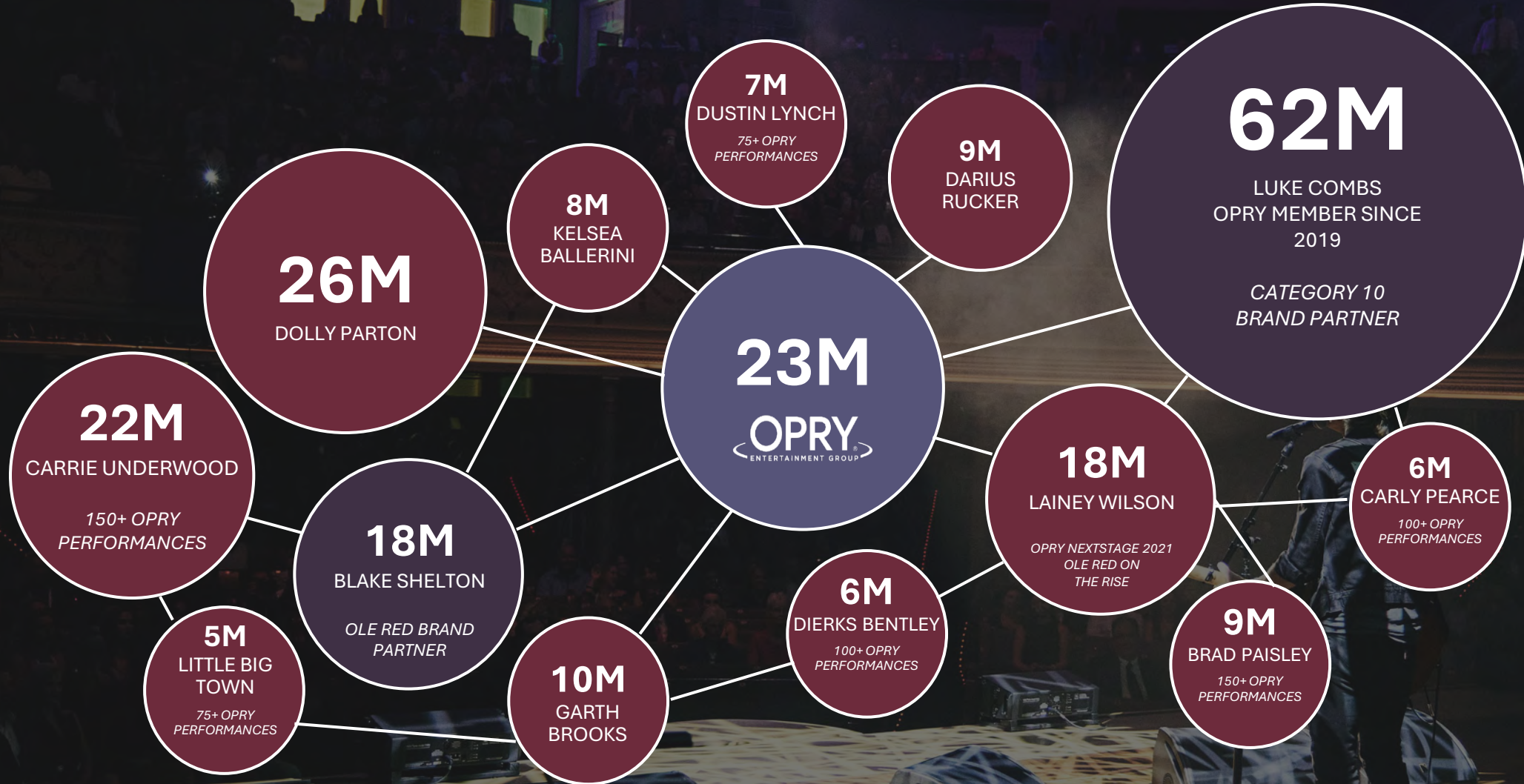
*– Lainey Wilson*

LAINIEY WILSON SPOTIFY LISTENERS MONTHLY (MILLIONS)<sup>1</sup>



1. Source: Chartmetric.

# OUR ARTIST NETWORK HAS A LOYAL FOLLOWING AND HUGE REACH BEYOND JUST OUR FAN BASE



1. Source: Chartmetric, YouTube monthly viewership as of December 2023.



# OLE RED BRAND PARTNERSHIP DIRECTLY CONNECTS OEG WITH BLAKE'S EXTENSIVE FAN BASE...



## STRATEGIC RATIONALE

- **Expanded fan base:** Venues connect OEG with Blake's extensive fan base of 20M followers, 10M+ monthly streams
- **Premier artist development platform:** Ole Red hosts 500+ artists per year, many from NBC's "The Voice"
- **Additional presence in important entertainment markets:** 6 locations including Las Vegas opening 2024

**1.6M**  
GUESTS IN 2023

**17%**  
4-YEAR REVENUE  
CAGR<sup>1</sup>

1. For the period 2019 to 2023E.



### NASHVILLE

- Downtown opened in 2018, BNA opened in 2022
- Multi-level ~26,000 S.F. venue in the heart of Music City's famed Lower Broadway
- 697-seat capacity



### GATLINBURG, TN

- Opened in 2019
- ~16,000 S.F. venue
- 360-seat capacity



### LAS VEGAS

- **Coming in 2024**
- ~27,000 S.F. venue on the Strip
- Planned 686-seat capacity



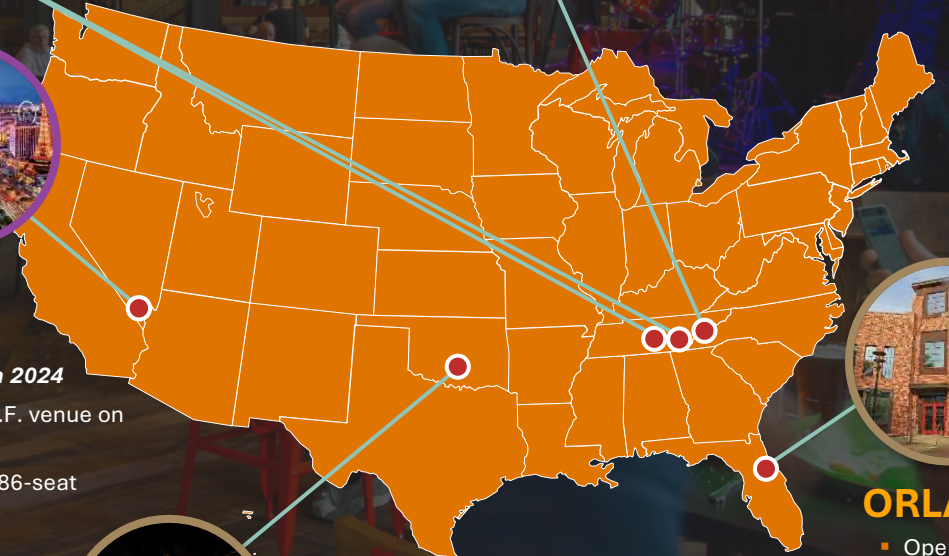
### TISHOMINGO, OK

- Opened in 2017
- ~3,400 S.F. venue in Blake's hometown
- 300-person capacity



### ORLANDO

- Opened in 2020
- ~17,000 S.F. venue
- 500-person capacity



# ...AND CREATES A POWERFUL FLYWHEEL

BROADER REACH IN COUNTRY  
& TOURIST MARKETS



Live Experiences

2M+

GUESTS PER YEAR  
INCLUDING LAS VEGAS



Artist Development

500

ARTISTS PER YEAR  
PLAY OLE RED

20M

BLAKE SHELTON  
FOLLOWERS

Content & DTC

DISCOVERY OF  
NEW ARTISTS

CONTENT FUELS  
FAN ENGAGEMENT



# OLE RED LAS VEGAS EXTENDS OUR FOOTPRINT INTO LAS VEGAS STRIP



**41M**

VISITORS PER YEAR  
LTM NOV 2023<sup>1</sup>

**\$23B**

HOTEL & GAMING  
SPEND LTM<sup>1</sup>

**+36%**

VS. 2019<sup>1</sup>

1. Source: Las Vegas Convention & Visitors Authority.

# PRIME LOCATION & POSITION TO ATTRACT A LARGE FAN BASE

**Q1-24**

OPENING

**~27,000**

SQUARE FEET

**686**

SEATS

**~\$45M**

TOTAL PROJECT COST

**MID-TEENS**

PROJECTED IRR AT STABILIZATION



OLE RED LAS VEGAS  
STREET VIEW FROM LAS VEGAS BLVD



OLE RED LAS VEGAS  
SECOND FLOOR ENTRANCE FROM BELLAGIO  
SKYWALK

# CATEGORY 10 BRAND PARTNERSHIP CONNECTS OEG WITH SUPERSTAR LUKE COMBS' EXTENSIVE FAN BASE & REINVIGORATES A WELL-KNOWN NASHVILLE VENUE

## CATEGORY 10

### STRATEGIC RATIONALE

- **Expanded fan base:** Luke has a massive following and broke records in streaming and touring in 2023
- **High-return opportunity on existing asset base:** Renovating and rebranding our existing Wildhorse Saloon
- **Leveraging strong Nashville presence:** Transformed honky tonk and private event space will be **80,000 S.F.**

**500K**

WILDHORSE SALOON GUESTS IN 2023

**~\$40M**

TOTAL PROJECT COST

**~15%**

PROJECTED IRR AT STABILIZATION

INVESTMENT UNDERPINNED BY STRONG DEMAND FOR LUKE COMBS

**9x**

CMA Award-Winner

**\$133M**

Gross on Tour 2023

**1.4M**

Tickets Sold on Tour 2023

**20M**

Monthly Listeners Spotify

**+48%**

Y/Y Increase in Listeners

**62M**

Monthly YouTube Viewers

# CATEGORY 10: A LARGE & VERSATILE ENTERTAINMENT COMPLEX



CATEGORY 10  
1,500-PERSON CAPACITY TICKETED VENUE



CATEGORY 10  
FIRST FLOOR HONKY TONK

# CATEGORY 10: A LARGE & VERSATILE ENTERTAINMENT COMPLEX



CATEGORY 10  
THE EYE, NEW 7,000 S.F. ROOFTOP



CATEGORY 10  
THE STILL, SINGLE-BARREL WHISKEY & BOURBON BAR

# DIGITAL PLATFORMS & CONTENT BROADEN OUR FAN REACH & ENGAGEMENT

1

Leadership in Country Music  
& Lifestyle

2

Venues &  
Live Experiences

3

Artist Partnerships  
& Ventures

4

## Direct-to-Consumer & Content

- Asset-light customer acquisition & engagement
- Reinforced by Atairos partnership & NBCU relationship

OPRY ENTERTAINMENT®

GRAND OLE  
OPRY

RYMAN  
AUDITORIUM

ALL-TIN  
CITY  
LIVE

OLE  
RED

CATEGORY  
10

WSM  
RADIO



# DIRECT-TO-CONSUMER & CONTENT-TARGETING PROFITABLE GROWTH

## CONTENT & MEDIA

### Growing Distribution for Existing Content

- Prioritizing existing content with strong monetization opportunities
- Focusing on higher-growth distribution channels: digital & AVOD
- Maintaining linear TV distribution via syndication of Opry Live through ongoing partnerships with Gray Television

## DTC PLATFORMS & INVESTMENTS

### Expanding Asset-Light DTC Platforms

- In-house capabilities in CRM, Data, Social Media & Digital
- Investments and partnerships with unique DTC brands and platforms
- Expand audience reach into complementary customer segments



Opportunities for Profitable Syndication  
1.5M Weekly Viewership



Opportunities for Monetization of IP via Production Partnerships



OEG Brands  
Social Media & Digital  
23M Reach



Minority Investment  
Social Media & Digital  
15M Reach

# INCREMENTAL CONTENT & MEDIA OPPORTUNITIES IN COLLABORATION WITH NBCU



**4.3M**

VIEWERSHIP

**25M**

CONTENT REACH

Distribution on NBC  
Hosted at the Opry House



**4.5M**

VIEWERSHIP

Distribution on NBC  
Hosted at the Opry House



**1.2M**

VIEWERSHIP

Distribution on USA  
Hosted at Ole Red



**4M**

AUDIENCE REACH

Launching Opry Live Distribution  
International Reach



**28M**

VIEWERSHIP

Placement on NBC  
Tentpole Shows

# ...WITH UPSIDE FROM INORGANIC OPPORTUNITIES

## Venues & Live Experiences

Iconic venues & experiences in key markets

- Iconic venues or events
- New or existing entertainment markets

## Artist Partnerships & Ventures

Unique relationships with country artists

- New or expanded brands
- New business models

## Direct-to-Consumer & Content

Country lifestyle content & omnichannel distribution

- Customer acquisition platforms
- Profitable distribution
- Broad reach

## KEY TAKEAWAYS

- Grow fan reach within Country Music & Lifestyle category, which is seeing accelerating demand
- Own a portfolio of iconic venues & brands in top music and live entertainment markets
- Enhance assets with a differentiated approach to value creation & brand stewardship
- Leverage unique artist relationships as a foundation for strong branded partnerships & ventures
- Expand content and distribution platforms to fuel asset-light customer acquisition and connect the broader portfolio to a growing fan base



## DRIVING SUPERIOR FINANCIAL RETURNS

# OUR FOUNDATIONAL STRENGTHS & GROWTH OPPORTUNITIES GENERATE STRONG FINANCIAL RESULTS & REINVESTMENT CAPACITY

## Strong Financial Results

### Preliminary 2023 Results

---

Successful execution of our growth strategy has translated to strong 2023 results

## Financial Flexibility

### Capital Structure

---

Growth within our portfolio has resulted in a strong and liquid balance sheet

## Roadmap for Growth

### Indicative Financial Projections

---

Deployment of capital into high-return projects, combined with our unique assets, creates opportunity for continued growth

# OUR PRELIMINARY 2023 RESULTS DEMONSTRATE THE UNDERLYING STRENGTH OF OUR BUSINESS

Double-Digit Same-Store RevPAR & Total RevPAR growth...

...Contributed to Consolidated Total Revenue growth of 20%

**+11.6%**

SAME-STORE REVPAR<sup>1,2</sup>

**+11.5 – 13.0%**

GUIDANCE RANGE

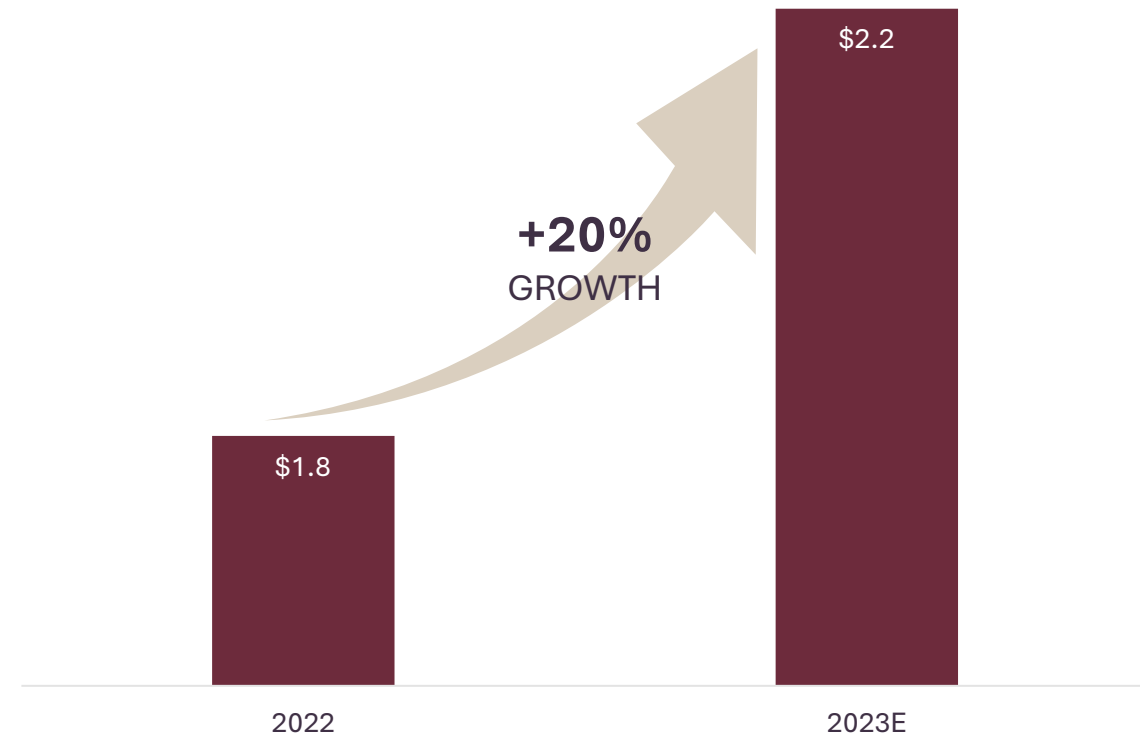
**+13.2%**

SAME-STORE TOTAL REVPAR<sup>1,2</sup>

**+11.5 – 12.5%**

GUIDANCE RANGE

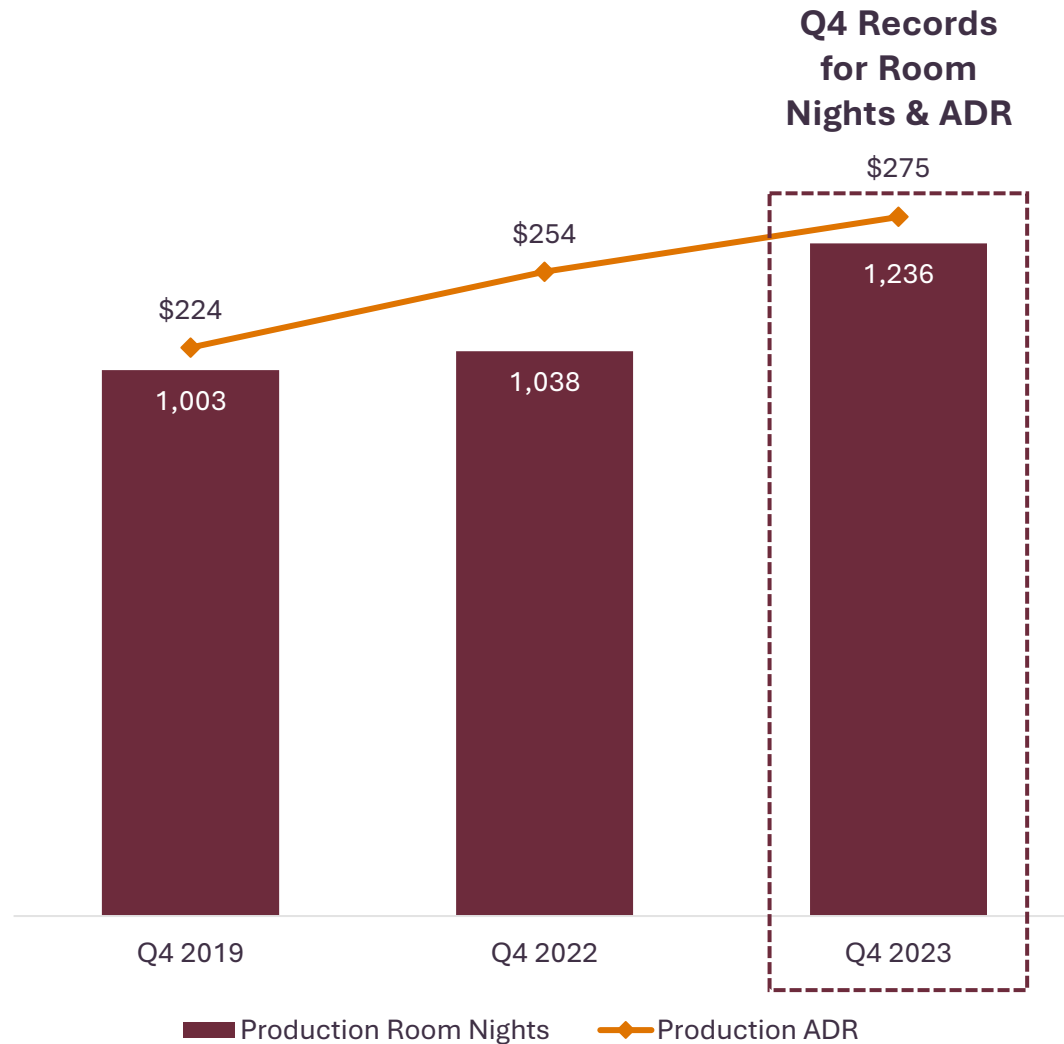
CONSOLIDATED TOTAL REVENUE<sup>1</sup>  
(DOLLARS IN BILLIONS)



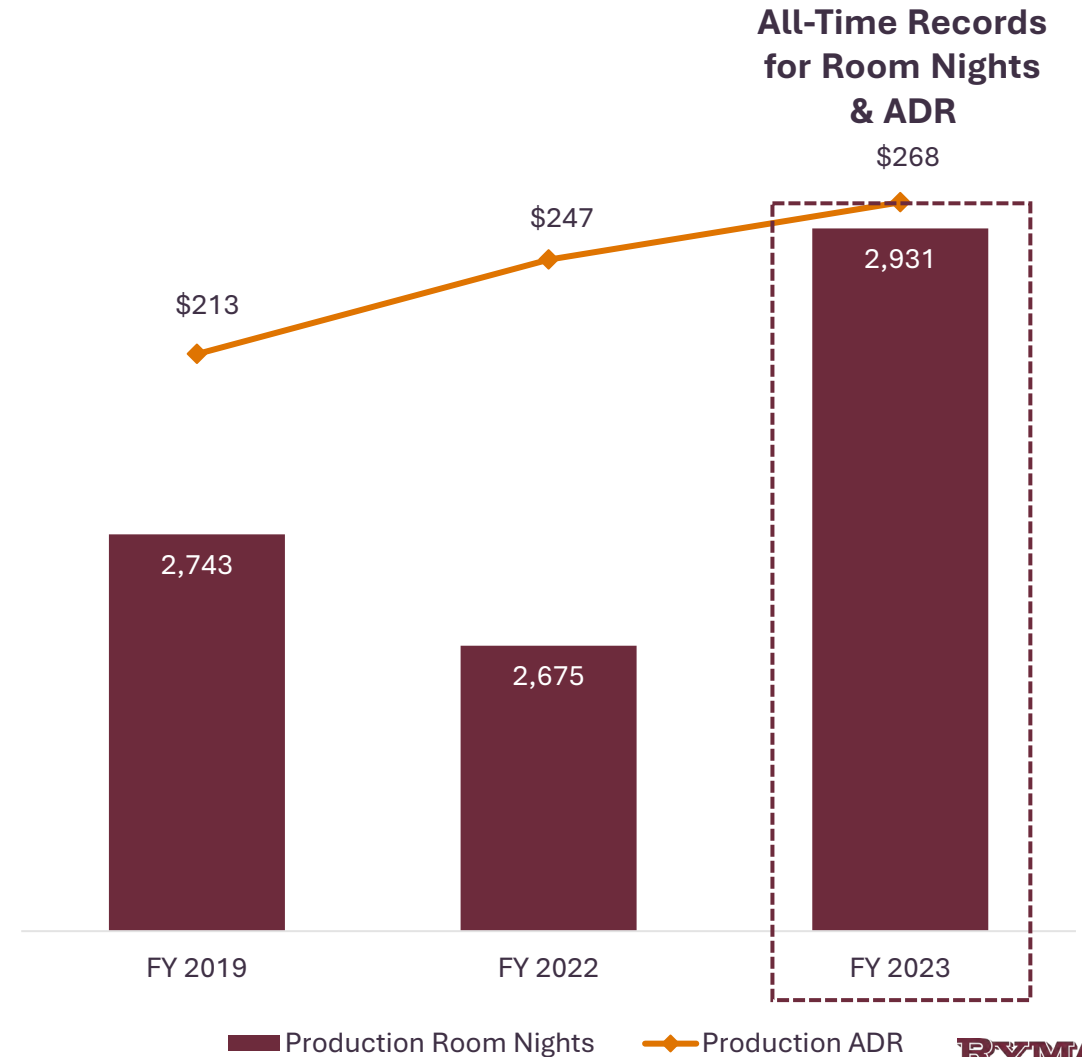
1. These estimates are preliminary and are inherently uncertain and subject to change as the Company completes the preparation of its condensed consolidated financial statements and related notes and completion of its financial close procedures for the year ended December 31, 2023.  
 2. Same-store RevPAR and same-store total RevPAR exclude JW Hill Country, which was acquired June 30, 2023; percentage growth over 2022; preliminary 2023E consolidated revenue

# SAME-STORE ROOM NIGHT PRODUCTION SET NEW RECORDS IN 2023

Q4 SAME-STORE NEW BOOKINGS PRODUCTION<sup>1</sup>  
(ROOM NIGHTS IN 000's)



FY SAME-STORE NEW BOOKINGS PRODUCTION<sup>1</sup>  
(ROOM NIGHTS IN 000's)



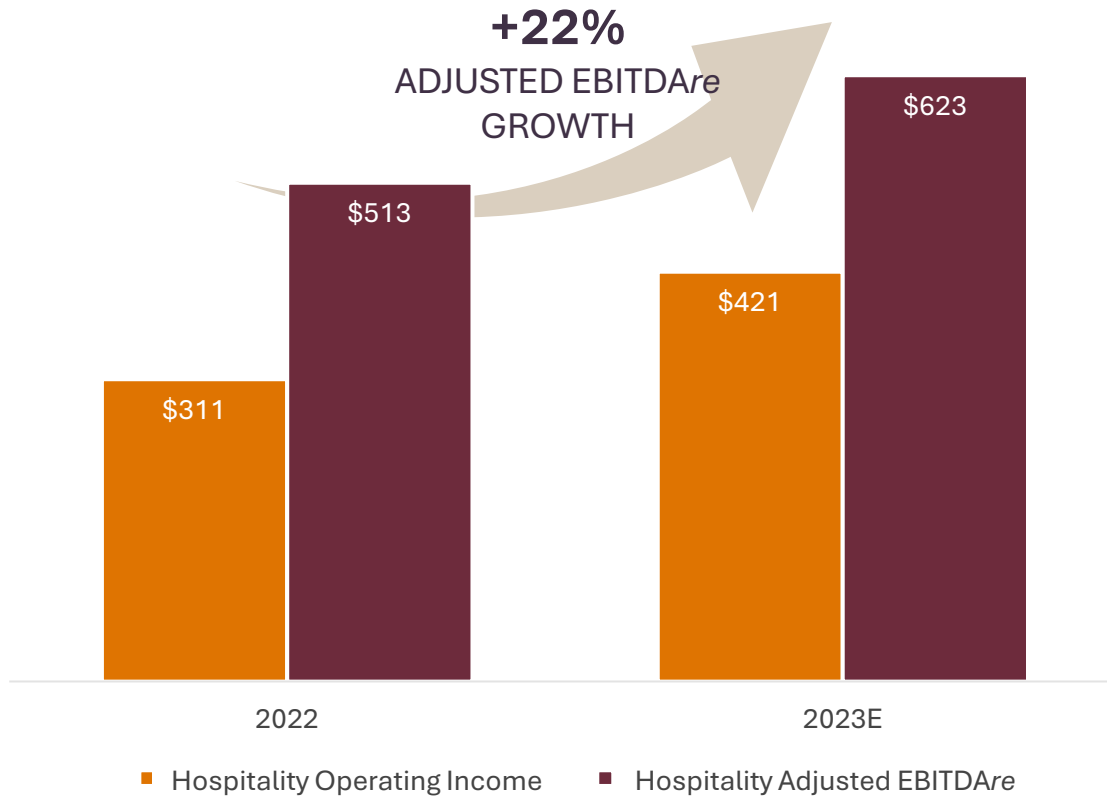
1. Same-store production excludes JW Hill Country, which was acquired June 30, 2023.



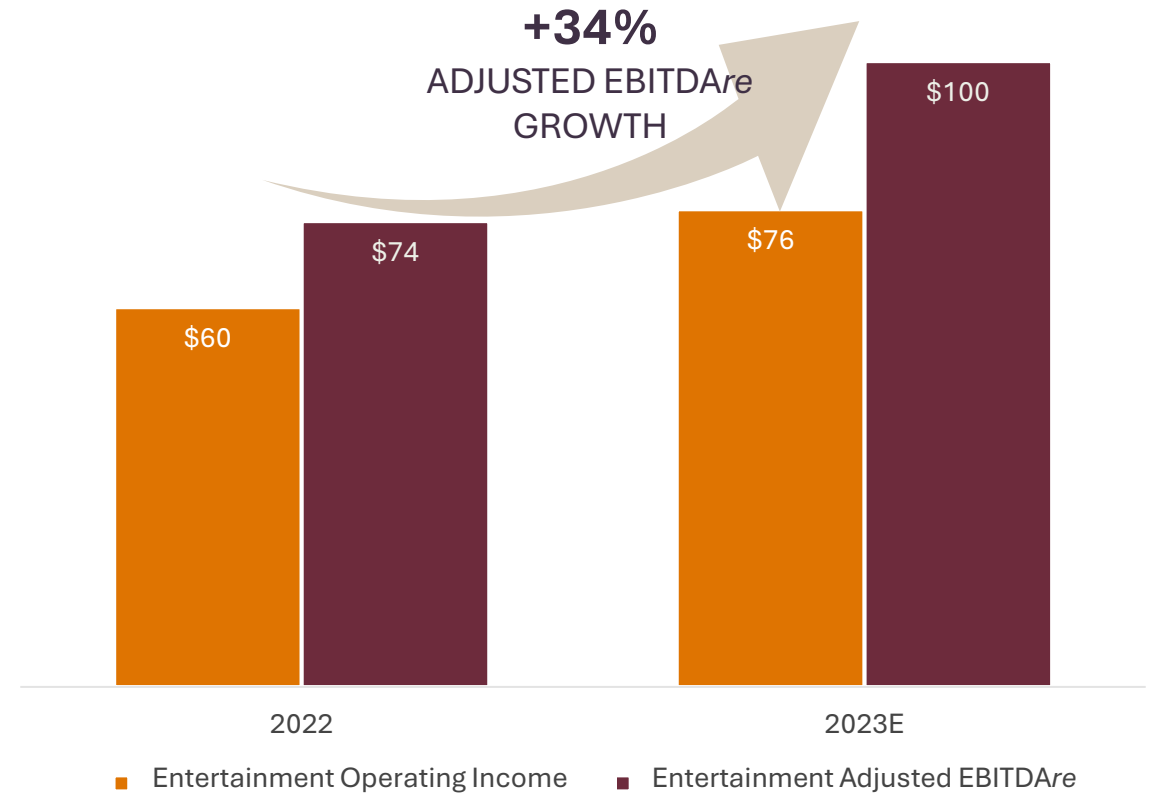
# OUR PRELIMINARY 2023 RESULTS DEMONSTRATE THE UNDERLYING STRENGTH OF OUR BUSINESS

35% growth in Hospitality Operating Income and 22% growth in Hospitality Adjusted EBITDAre...<sup>1,2</sup>

Combined with 26% growth in Entertainment Operating Income and 34% growth in Entertainment Adjusted EBITDAre...<sup>1,2</sup>



(DOLLARS IN MILLIONS)



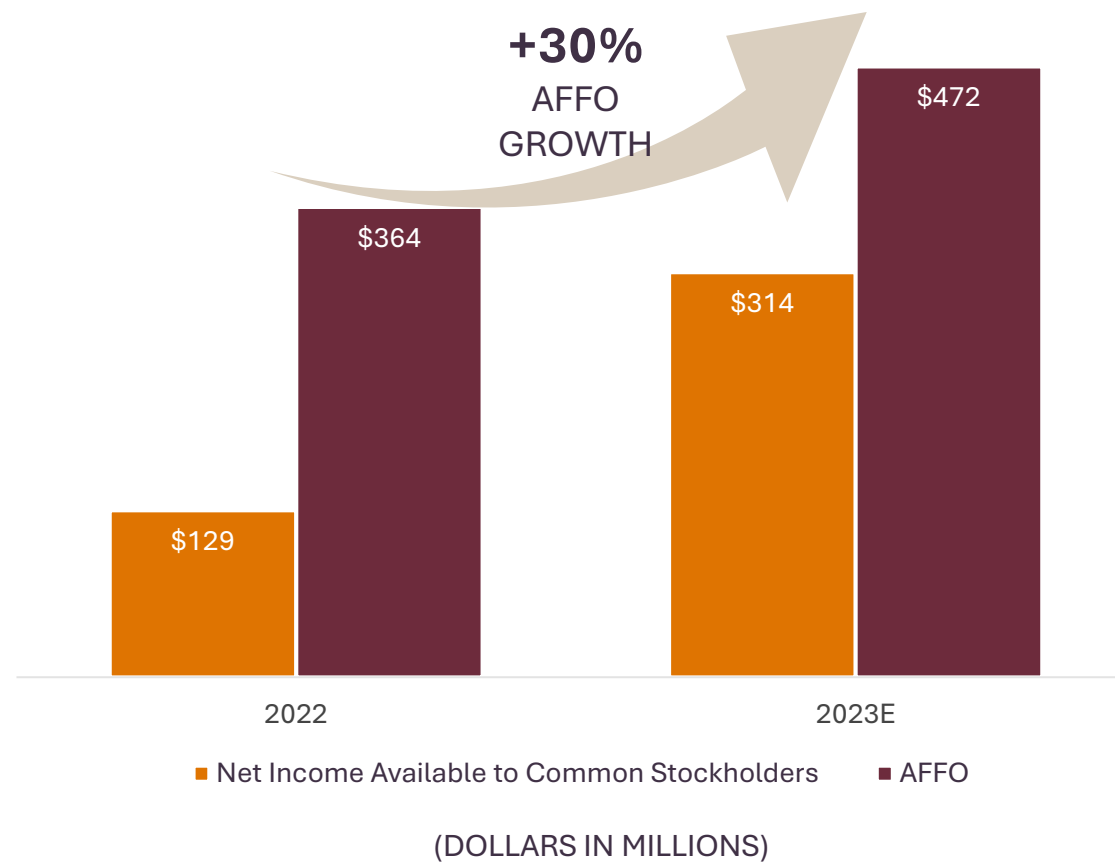
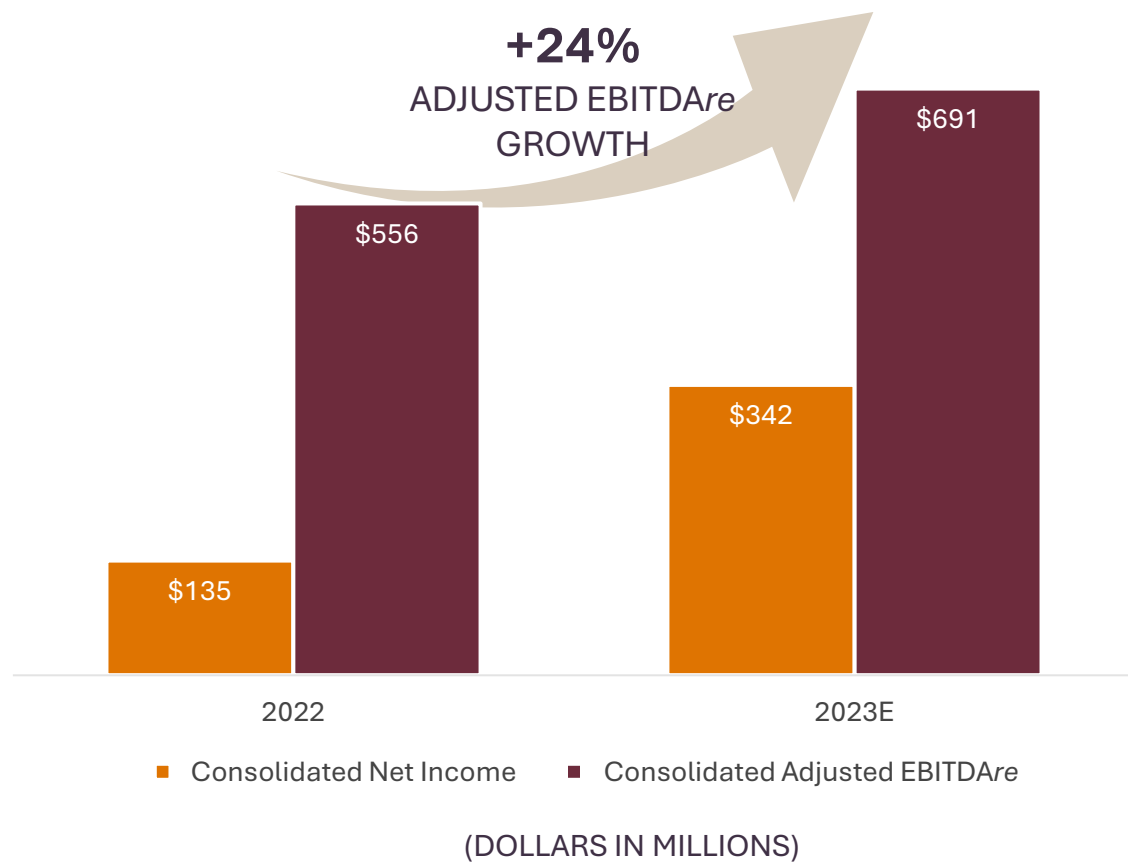
(DOLLARS IN MILLIONS)

1. These estimates are preliminary and are inherently uncertain and subject to change as the Company completes the preparation of its condensed consolidated financial statements and related notes and completion of its financial close procedures for the year ended December 31, 2023.  
 2. Adjusted EBITDAre is a non-GAAP measure. An explanation for these non-GAAP measures, and a reconciliation to their most directly comparable GAAP measure, are available in the Appendices to this presentation.

# OUR PRELIMINARY 2023 RESULTS DEMONSTRATE THE UNDERLYING STRENGTH OF OUR BUSINESS

... Drives consolidated Net Income growth of 153% and consolidated Adjusted EBITDAre growth of 24%<sup>1,2,3</sup>

...and Net Income available to common stockholders growth of 143% and AFFO growth of 30%<sup>1,2,3</sup>



1. These estimates are preliminary and are inherently uncertain and subject to change as the Company completes the preparation of its condensed consolidated financial statements and related notes and completion of its financial close procedures for the twelve months ended December 31, 2023.

2. In 2023E, preliminary consolidated net income was \$336-\$348 million, preliminary net income available to common stockholders was \$308-\$320 million, and preliminary AFFO was \$471-\$473 million (midpoints shown above). Adjusted EBITDAre and AFFO are non-GAAP measures. An explanation for these non-GAAP measures, and a reconciliation to their most directly comparable GAAP measure, are available in the Appendices to this presentation.

3. The Company is expecting an income tax benefit between \$95-\$107 million in the fourth quarter, which relates primarily to the release of valuation allowances.

# RECENT BALANCE SHEET ACTIONS RESULTED IN A STRONGER FINANCIAL POSITION POST COVID...

## Net Leverage Ratio<sup>1</sup>

**3.9x** PRO FORMA Q4 2023E      **4.4x** Q4 2019

## Total Available Liquidity<sup>2</sup>

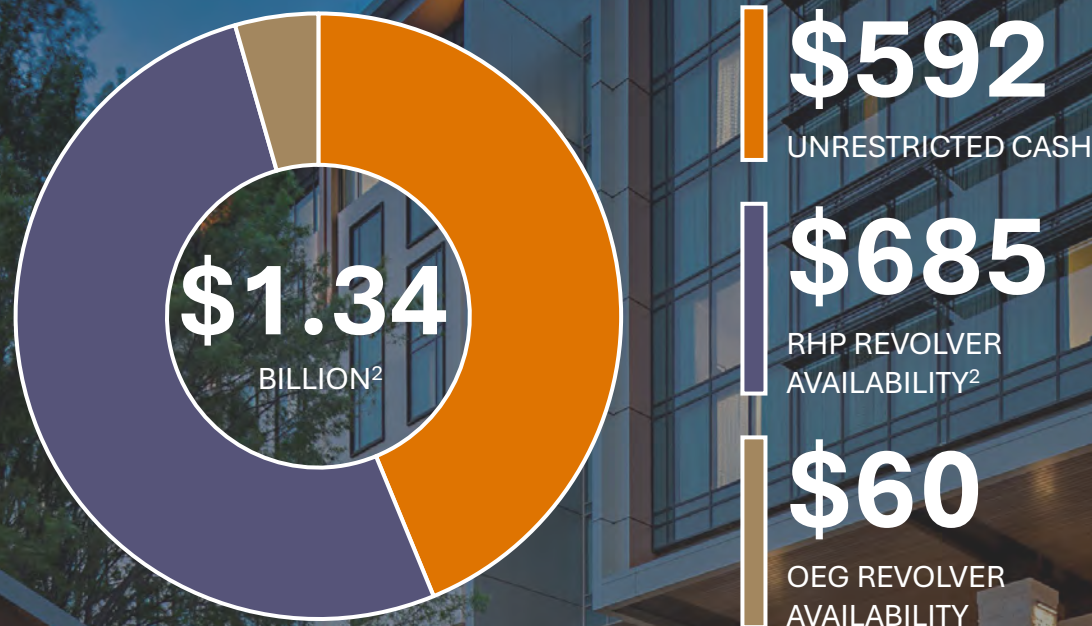
**\$1.34B** Q4 2023E      **\$1.06B** Q4 2019

## Unsecured Debt (% of Total)<sup>3</sup>

**64%** Q4 2023E      **43%** Q4 2019

1. Reflects preliminary 4Q23E total consolidated net debt (~\$3.4Bn of total debt and ~\$592MM of unrestricted cash) to preliminary 2023E consolidated adjusted EBITDAre. Debt does not include finance lease obligations, unamortized deferred financing costs, or unamortized discounts and premiums, net. Pro-forma 4Q23E net leverage reflects a full-year contribution of adjusted EBITDAre from the JW Hill Country (or ~\$36MM for 1H23 adjusted EBITDAre for the JW Hill Country). For the six months in 2023 the JW Hill Country was owned, 4Q23 net leverage was 4.1x (using preliminary 2023E consolidated adjusted EBITDAre of ~\$691MM)
2. Reflects unrestricted cash and availability under revolving credit facilities, less \$14.6 million of outstanding letters of credit for RHP's revolving credit facility.
3. As part of our May 2023 refinancing of RHP's secured credit facility, we reduced the collateral package for the credit facility by obtaining release of the four mortgages on Gaylord Opryland, Gaylord Palms, Gaylord Texan, and Gaylord National, instead providing the lenders with equity pledges on two assets, Gaylord Opryland and Gaylord Texan.

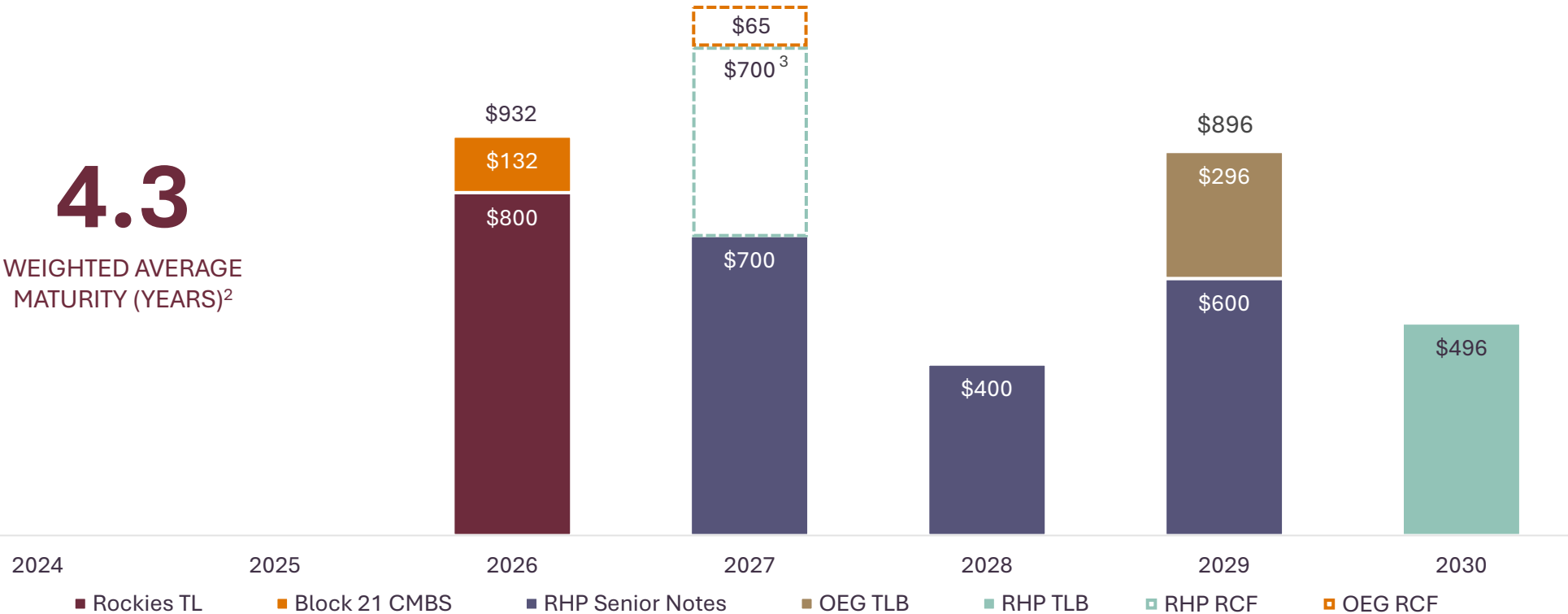
## TOTAL AVAILABLE LIQUIDITY BREAKDOWN (Q4 2023E, DOLLARS IN MILLIONS)



# ...WITH EXTENDED NEAR-TERM MATURITIES TO 2026 AND BEYOND<sup>1</sup>

**4.3**  
WEIGHTED AVERAGE  
MATURITY (YEARS)<sup>2</sup>

MATURITY LADDER  
(DOLLARS IN MILLIONS)



1. Preliminary debt maturity schedule as of 4Q23 and excludes principal amortization of approximately \$5M per year on RHP's term loan B, \$3M per year on OEG's term loan B, and \$3M per year on Block 21's CMBS loan. For additional information regarding debt terms, maturity dates and covenants, see the Company's SEC filings.  
 2. Assumes the exercise of the remaining two, one-year extension options on the Rockies term loan until July 2026.  
 3. Does not include one-year extension option on RHP's revolver.

# OUR BALANCE SHEET MITIGATES DOWNSIDE & SUPPORTS OUR GROWTH

## KEY METRICS

# 80%

FIXED-RATE DEBT<sup>1</sup>  
Q4 2023E

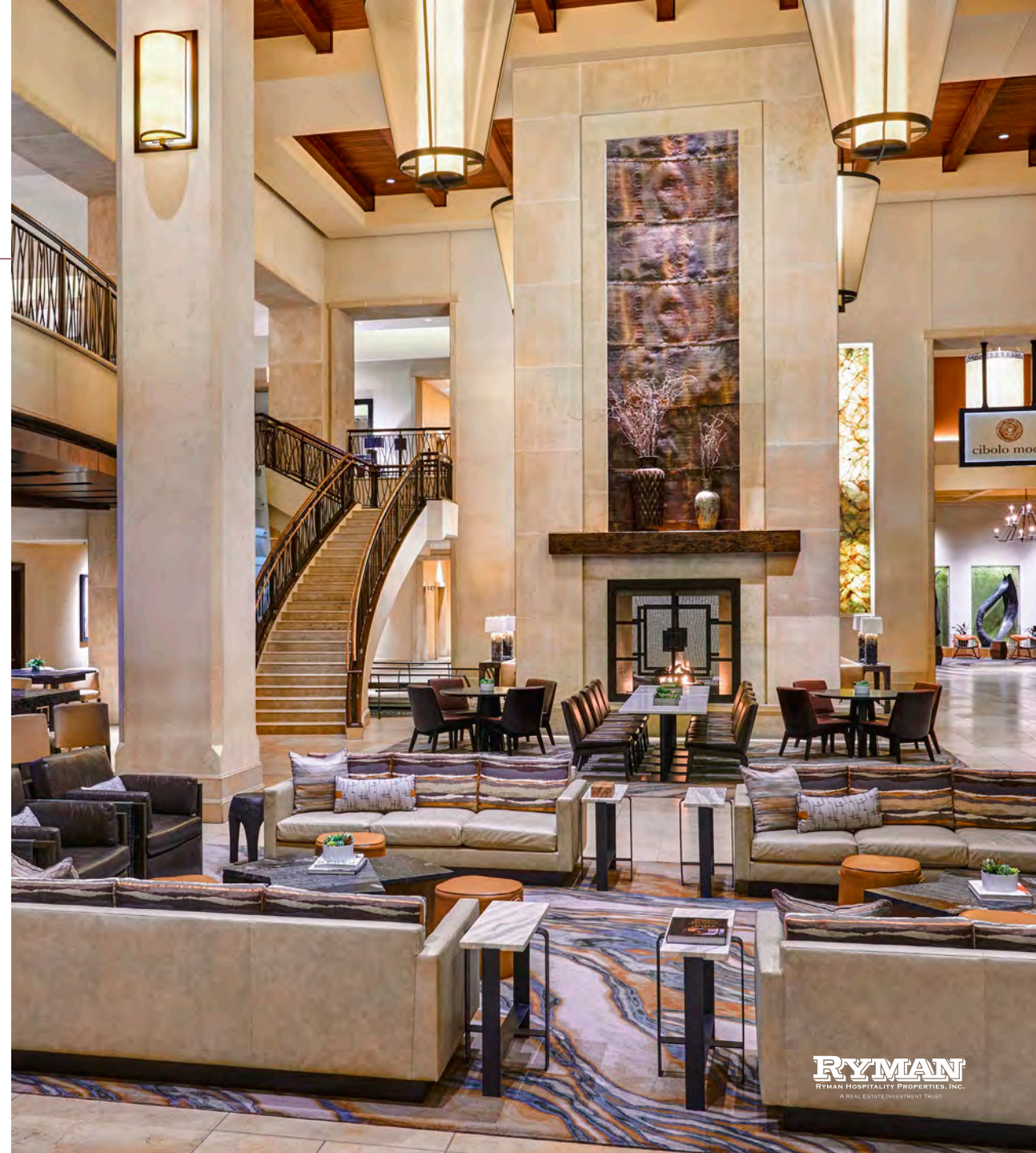
# 3.3x

INTEREST COVERAGE RATIO<sup>2</sup>  
Q4 2023E

# 3.9x

NET LEVERAGE RATIO  
PRO FORMA Q4 2023E<sup>3</sup>

1. Fixed includes debt that was fixed with the benefit of swaps.
2. Reflects Adjusted EBITDAre / interest expense; interest expense includes cash interest expense, deferred financing costs, and capitalized interest expense.
3. Reflects preliminary 4Q23E total consolidated net debt (~\$3.4Bn of total debt and ~\$592MM of unrestricted cash) to preliminary 2023E consolidated adjusted EBITDAre. Debt does not include finance lease obligations, unamortized deferred financing costs, or unamortized discounts and premiums, net. Pro-forma 4Q23E net leverage reflects a full-year contribution of adjusted EBITDAre from the JW Hill Country (or ~\$36MM for 1H23 adjusted EBITDAre for the JW Hill Country). For the six months in 2023 the JW Hill Country was owned, 4Q23 net leverage was 4.1x (using preliminary 2023E consolidated adjusted EBITDAre of ~\$691MM)

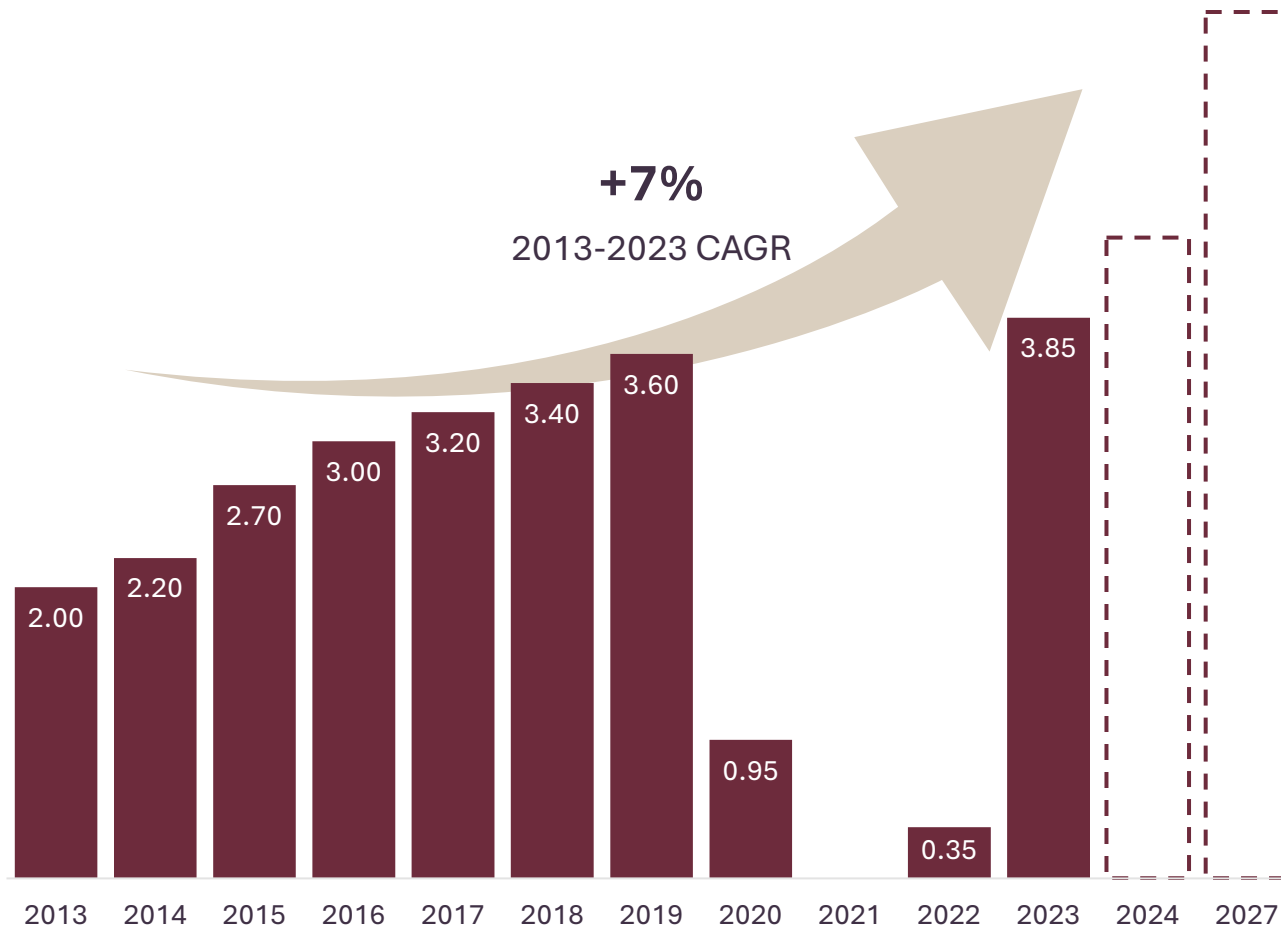


# OUR CONSISTENT CAPITAL ALLOCATION PRIORITIES DRIVE OUR GROWTH

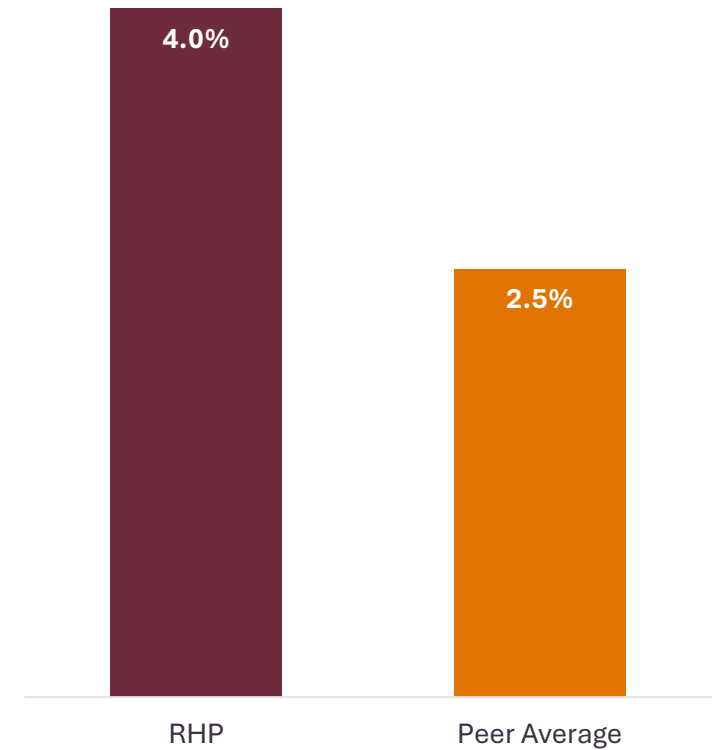
Dividend	<ul style="list-style-type: none"><li>▪ We pay 100% of REIT taxable income to shareholders</li></ul>
Enhancements & Expansions	<ul style="list-style-type: none"><li>▪ We use meeting planner / guest data to inform our investment decisions, which lowers our risk, enhances our investment returns, and drives accretive growth</li><li>▪ We target unlevered mid-to-high teens IRRs for our projects</li></ul>
Acquisitions & JVs	<ul style="list-style-type: none"><li>▪ We consider acquisitions or joint ventures that fit our group-focused hotel model and OEG business strategy</li></ul>
Share Repurchases	<ul style="list-style-type: none"><li>▪ We will also consider opportunistic repurchase activity at attractive returns</li></ul>

# SHAREHOLDERS RECEIVE AN ATTRACTIVE & GROWING DIVIDEND FROM RHP

HISTORICAL AND PROJECTED DIVIDEND<sup>1</sup>



DIVIDEND YIELD VS. LODGING REIT PEERS<sup>2</sup>



1. Reflects dividends declared during the year. The Company's dividend policy provides that it will distribute minimum dividends of 100% of REIT taxable income annually. Future dividends are subject to financial performance and the Board's future determinations as to amount and timing. Future dividends may not be paid at the levels reflected in or implied by this presentation.  
 2. Dividend reflects last quarterly declared dividend annualized (excluding special dividends), divided by closing share price on January 23, 2024. Lodging REIT peers are DRH, HST, PEB, PK, SHO, and XHR.

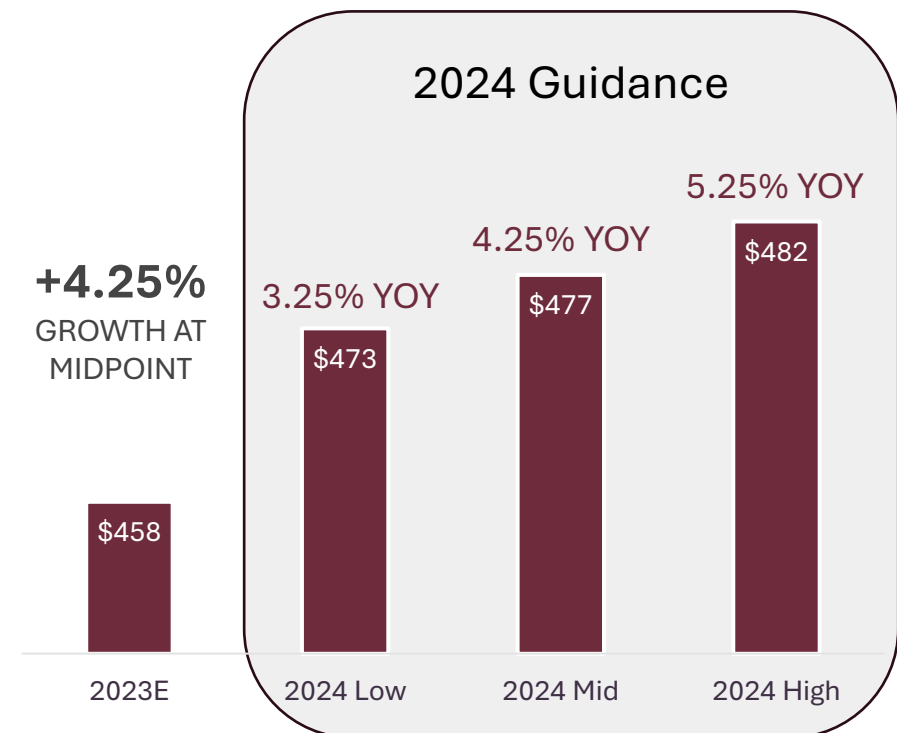
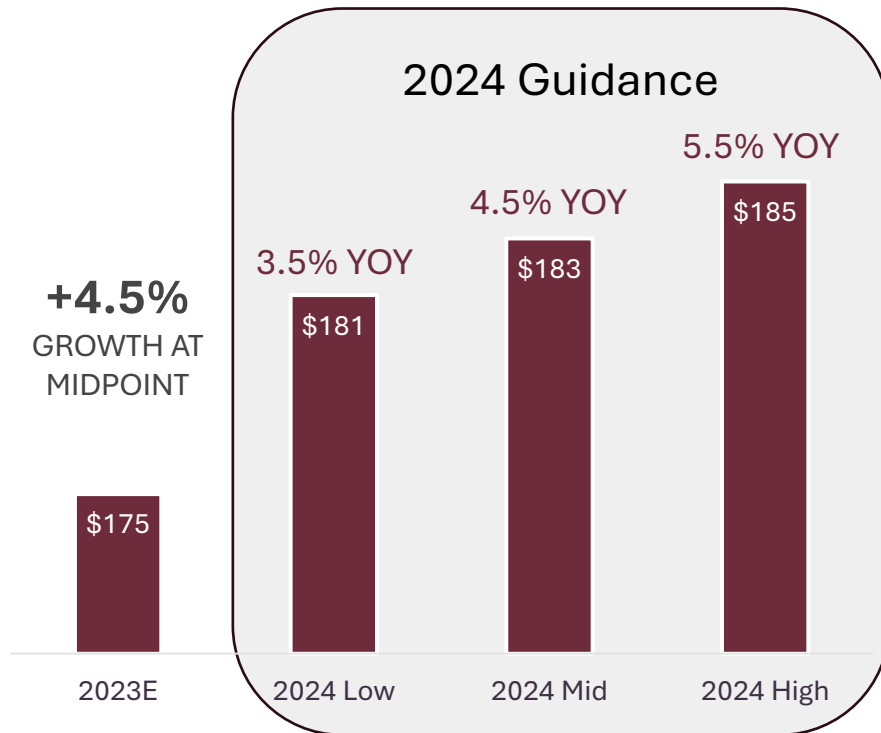
# 2024 GUIDANCE SHOWS MEANINGFUL GROWTH OVER 2023<sup>1</sup>

Projected same-store RevPAR growth of 4.5% at the midpoint<sup>2</sup>

...and projected same-store Total RevPAR growth of 4.25% at the midpoint, assuming no major economic slowdown<sup>2</sup>

... Even with ~215 bps of Same Store RevPAR business disruption from high return capital projects

- Meeting space renovation at Gaylord Opryland
- Rooms renovation at Gaylord Palms
- Completion of Gaylord Rockies Grand Lodge & new Pavilion



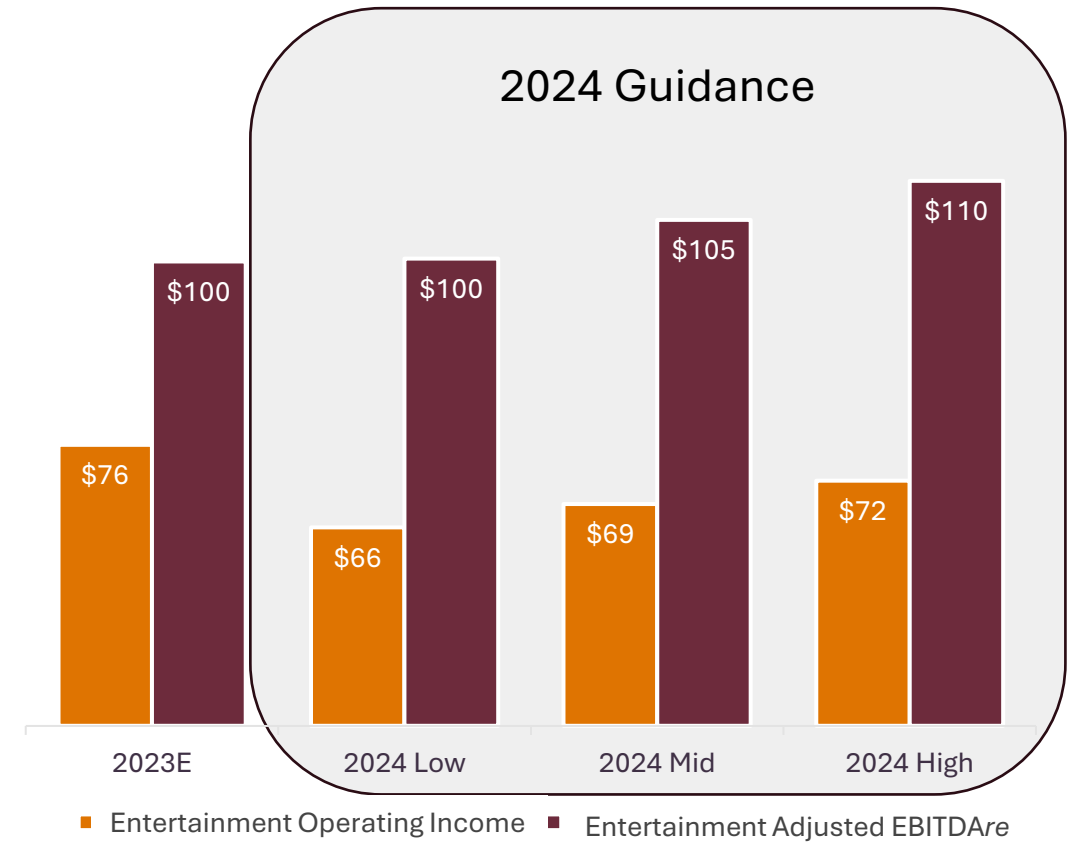
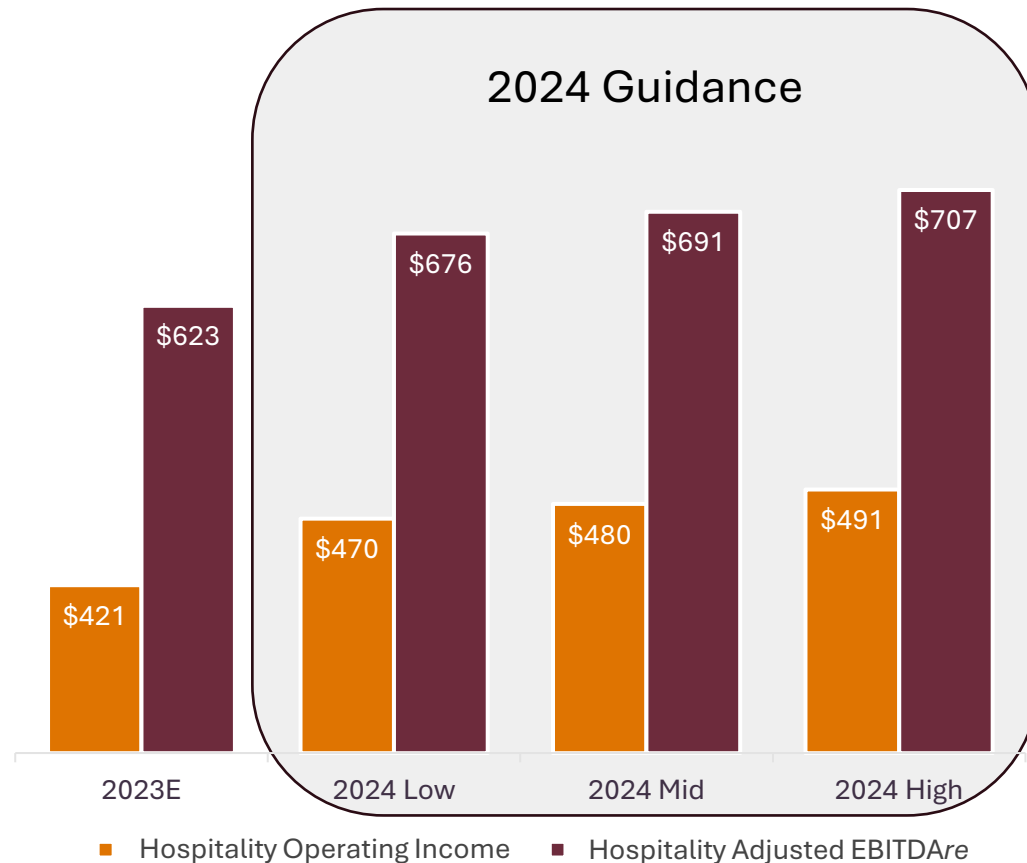
1. Guidance assumes economy remains on its current trajectory and no significant disruptions to our business including from factors such as economic downturns, pandemics or natural disasters. Any such disruption to our business will cause results to differ from our forward-looking statements.  
 2. Same-store RevPAR and same-store total RevPAR exclude JW Hill Country, which was acquired June 30, 2023.



# 2024 GUIDANCE SHOWS MEANINGFUL GROWTH OVER 2023<sup>1</sup>

Hospitality Operating Income and Adjusted EBITDAre...<sup>2</sup>

Entertainment Operating Income and Adjusted EBITDAre...<sup>2</sup>



Adjusted EBITDAre reflects \$10 – 11M of disruption from high return projects...

- Meeting space renovation at Gaylord Opryland
- Rooms renovation at Gaylord Palms
- Pavilion and lodge renovation at Gaylord Rockies

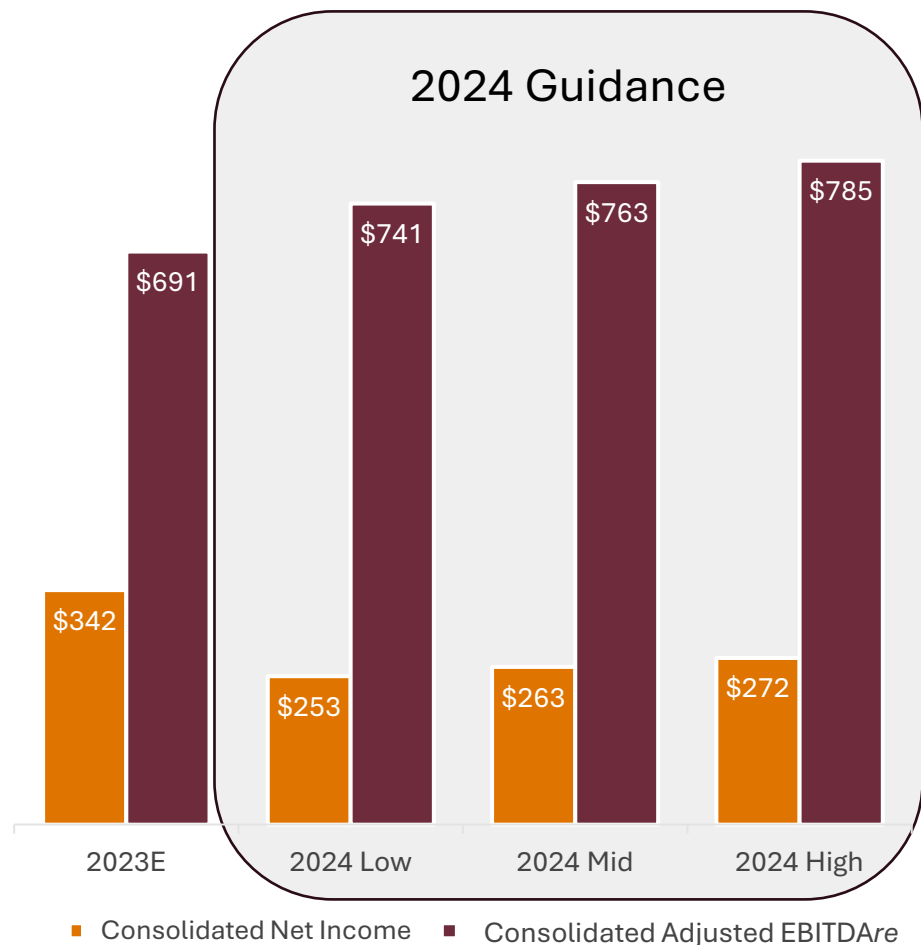
Adjusted EBITDAre reflects \$8 – 10M of disruption from high return projects...

- Repositioning of Wildhorse to Category 10
- Rooms renovation at W Austin

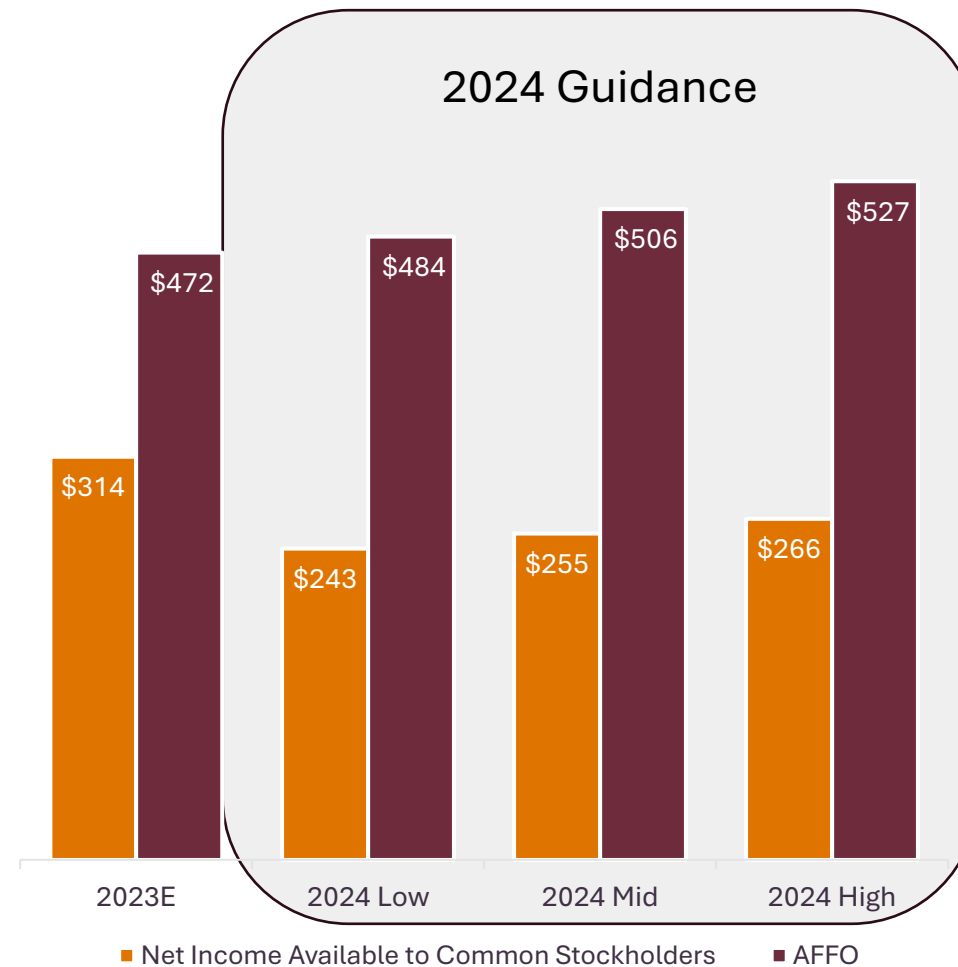
1. Guidance assumes economy remains on its current trajectory and no significant disruptions to our business including from factors such as economic downturns, pandemics or natural disasters. Any such disruption to our business will cause results to differ from our forward-looking statements.  
 2. Adjusted EBITDAre is a non-GAAP measure. An explanation for this non-GAAP measure, and a reconciliation to its most directly comparable GAAP measure are available in the Appendix to this presentation.

# 2024 GUIDANCE SHOWS MEANINGFUL GROWTH OVER 2023<sup>1</sup>

Consolidated Net Income and Adjusted EBITDA<sup>re2,3</sup>



Net Income Available to Common Stockholders and AFFO<sup>3</sup>



1. Guidance assumes economy remains on its current trajectory and no significant disruptions to our business including from factors such as economic downturns, pandemics or natural disasters. Any such disruption to our business or failure to meet our other assumptions will cause results to differ from our forward-looking statements.
2. In 2023E, preliminary consolidated net income was \$336-348 million, preliminary net income available to common shareholders \$308-320 million, and preliminary AFFO was \$471-473 million (midpoints shown above). Adjusted EBITDA<sup>re</sup> and AFFO are non-GAAP measures. An explanation for these non-GAAP measures, and a reconciliation to their most directly comparable GAAP measure are available in the Appendices to this presentation.
3. The Company is expecting an income tax benefit between \$95-\$107 million to net income and net income available to common stockholders in the fourth quarter of 2023, which relates primarily to the release of valuation allowances.

# REVISITING OUR 2018 INVESTOR DAY

*Flashback: September 14, 2018*

	2022E (\$M)		
	Low	Mid	High
Adjusted EBITDAre	540	560	580



*Fast Forward to 2022*

**\$556M**  
 CONSOLIDATED  
 ADJUSTED EBITDAre<sup>1</sup>

*This Assumed*

- No changes to the macroeconomic environment
- Rockies' JV ownership increasing to approximately 62%

*This is Despite*

- The impact of COVID and Omicron in Q1 2022, which flattened adjusted EBITDAre by 40% relative to Q1 2019

## LOOKING AHEAD BEYOND 2024

### If we assume...

- Preliminary 2023 financial results as a base year
- Assumes no major changes to the macroeconomic environment
- No additional hotel or entertainment venue acquisitions
- Dividend payout ratio of approximately 50% of AFFO each year

### And take into account...

- Our contracted revenue from our groups business
  - ✓ Approximately \$1.9B of rooms revenue on the books for all future years
- Capital projects covered earlier in this presentation, including:
  - ✓ Gaylord Opryland new sports bar, rooms renovation, meeting space upgrades, and F&B repositioning
  - ✓ Gaylord Rockies rooms expansion, new SoundWaves, new F&B outlets, new group pavilion, and Grand Lodge repositioning
  - ✓ Gaylord Texan new SoundWaves and F&B upgrades
  - ✓ JW Hill Country rooms renovation and F&B upgrades
  - ✓ Gaylord Palms rooms renovation, meeting space upgrades, and F&B upgrades
  - ✓ Gaylord National meeting space upgrades and F&B upgrades

## WE GENERATE MEANINGFUL GROWTH BEYOND 2027...

DOLLARS IN MILLIONS	Preliminary 2023E <sup>1</sup>	Low 2027E	Mid 2027E	High 2027E	Four-Year CAGR (%) <sup>2</sup>
Net Income	\$342	\$383	\$404	\$424	4.3%
<b>Consolidated Adjusted EBITDAre</b>	<b>\$691</b>	<b>\$900</b>	<b>\$950</b>	<b>\$1,000</b>	<b>8.3%</b>
AFFO	\$472	\$650	\$700	\$750	10.4%
Diluted net income available per share	\$5.36	\$5.79	\$6.10	\$6.40	3.3%
AFFO per Diluted Share <sup>3</sup>	\$8.08	\$9.98	\$10.64	\$11.30	<b>7.1%</b>
Weighted Average Diluted Shares <sup>3</sup>	58.5	66.2	66.2	66.2	3.1%
Net Debt to Adjusted EBITDAre	3.9x <sup>4</sup>	3.6x	3.4x	3.2x	n/a
Est Available Liquidity for Incremental Capital Deployment <sup>5</sup>	n/a	\$880	<b>\$1,105</b>	\$1,330	n/a
Dividend per Share <sup>6</sup>	\$3.85	\$5.30	\$5.70	\$6.15	<b>10.3%</b>

... Driven by high-return capital investment while providing incremental capacity to continue investing

1. Except for Consolidated Adjusted EBITDAre, preliminary results for 2023E represent the midpoint of an estimated range.

2. Four-year CAGR based on the midpoint of 2027E projections.

3. Diluted weighted average shares in 2023 do not include the equivalent shares related to the currently unexercisable investor put rights associated with the noncontrolling interest in the Company's OEG business, which may be settled in cash or shares at the Company's option, as these shares are currently anti-dilutive. 2027 includes shares related to the current investor put rights associated with the noncontrolling interest in the Company's OEG business, which may be settled in cash or shares at the Company's option.

4. 2023 reflects preliminary 4Q23E total consolidated net debt (~\$3.4Bn of total debt and ~\$592MM of unrestricted cash) to preliminary 2023E consolidated adjusted EBITDAre. Debt does not include finance lease obligations, unamortized deferred financing costs, or unamortized discounts and premiums, net. Pro-forma 4Q23E net leverage reflects a full-year contribution of adjusted EBITDAre from the JW Hill Country (or ~\$36MM for 1H23 adjusted EBITDAre for the JW Hill Country). For the six months in 2023 the JW Hill Country was owned, 4Q23 net leverage was 4.1x (using preliminary 2023E consolidated adjusted EBITDAre of ~\$691MM)

5. Assumes cash on hand as well as additional debt necessary to reach a Net Debt to Adjusted EBITDAre threshold of 4.5x.

6. Represents dividends declared in the year and a dividend payout ratio of approximately 50% of AFFO (before maintenance capex). Reflects basic shares outstanding and OP units.

## KEY TAKEAWAYS

- Our foundational strengths and focused strategy have contributed to a **sustainable and high-margin business**
- We delivered **strong results in 2023** and are well-positioned for **continued sizable growth through 2027**
- Our strong and flexible balance sheet **provides stability and supports our growth**
- We will continue to create value for shareholders through our **consistent and accretive capital allocation decisions**



# PARTING THOUGHTS



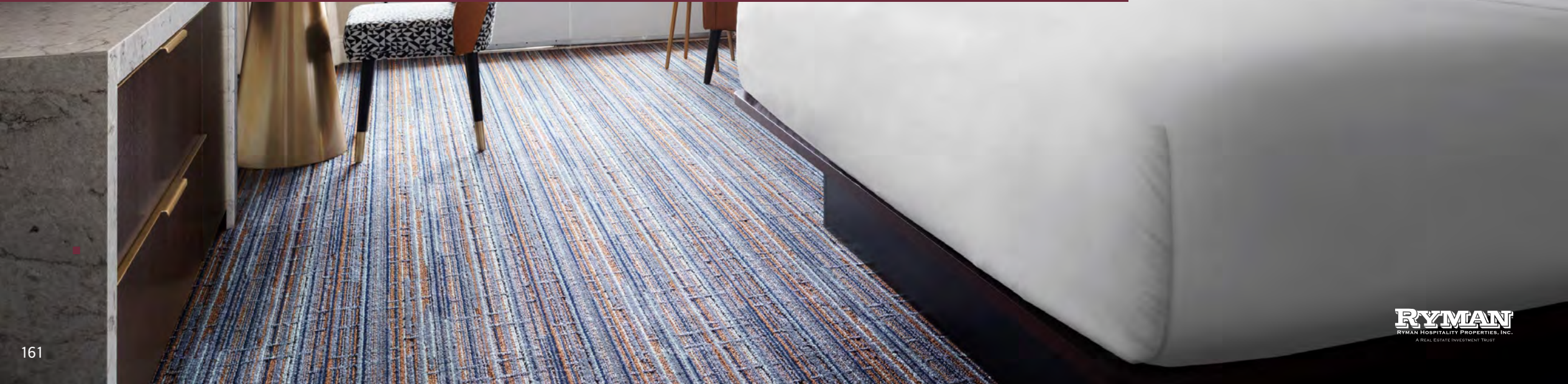
# PARTING THOUGHTS: WE HAVE NEVER BEEN BETTER POSITIONED

- Different operating model
- Proven management that “built the brand”
- Favorable supply/demand backdrop
- Sustainable organic growth
- Value creation opportunity in Opry Entertainment Group



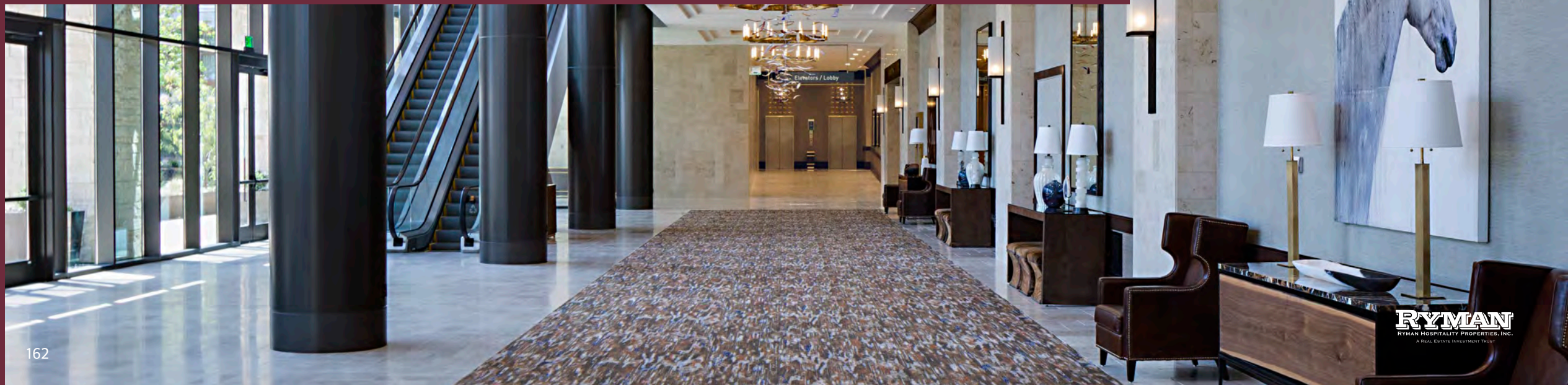


Q&A





## APPENDIX



# ATAIROS STRATEGIC INVESTMENT IN OEG – OVERVIEW AND BACKGROUND

<b>Transaction Overview</b>	<ul style="list-style-type: none"><li>■ In June 2022, Atairos (\$283M) and NBCUniversal (\$13M) acquired a 30% equity stake in OEG for \$296M</li><li>■ Valued OEG business at \$1.415B, inclusive of Block 21 acquisition</li><li>■ Concurrently with Atairos recapitalization, OEG closed on a \$300M term loan and \$65M revolving credit facility</li><li>■ RHP’s net proceeds were used to paydown its \$300M Term Loan A and substantially all of its balance on its credit facility</li></ul>
<b>Transaction Rationale</b>	<ul style="list-style-type: none"><li>■ Provided growth capital to propel OEG to its next phase of growth</li><li>■ Provided a forward step toward OEG’s long-term independence from the REIT (RHP)</li></ul>
<b>Background on Atairos</b>	<ul style="list-style-type: none"><li>■ Atairos is an independent strategic investment company focused on supporting growth-oriented businesses with approximately \$6B of equity capital</li><li>■ Atairos was selected following a formal selection process that evaluated numerous potential partners; Atairos brings deep industry expertise, extensive distribution and digital capabilities, a large network of relationships, and patient capital (with its OEG investment not held in a closed-end fund)</li></ul>
<b>Option to Acquire Additional Equity</b>	<ul style="list-style-type: none"><li>■ Atairos has the option to acquire additional equity interests in OEG in 2024 and 2025, increasing its current 30% ownership up to 49%, subject to annual limits<sup>1,2</sup></li></ul>
<b>Separation of OEG</b>	<ul style="list-style-type: none"><li>■ RHP retains sole discretion over a sale or spin-off of OEG</li></ul>

1. Specifically, Atairos may acquire an amount equal to the lesser of \$125M or the maximum amount of proceeds that RHP may receive with respect to its compliance with applicable REIT tests, provided that Atairos may not purchase an amount of common units that would result in RHP owning less than 51% of the outstanding common units after giving effect to the purchase.

2. Atairos did not increase its equity investment in OEG in 2023.

# DEBT SUMMARY

## Preliminary Debt Summary as of 12/31/23 <sup>(1)</sup>

in \$MM

	Rate	Maturity Date	Balance as of 4Q23
<b>Ryman Debt</b>			
Revolving Credit Facility (\$700MM)	S + 150	5/18/2027	-
Term Loan B	S + 275	5/18/2030	496
2028 Senior Notes	7.25%	7/15/2028	400
2029 Senior Notes	4.50%	2/15/2029	600
2027 Senior Notes	4.75%	10/15/2027	700
Gaylord Rockies Term Loan	S + 250 (swapped to ~7.8% all-in)	7/2/2026 <sup>(2)</sup>	800
<b>Total Ryman Debt</b>			<b>2,996</b>
<b>OEG Debt</b>			
Revolving Credit Facility (\$65MM)	S + 425	6/16/2027	5
Term Loan B	S + 500 (\$100MM swapped to ~9.6% all-in)	6/16/2029	296
Block 21 CMBS Loan	5.58%	1/5/2026	132
<b>Total OEG Debt</b>			<b>433</b>
<b>Total RHP Debt <sup>(3)</sup></b>			<b>3,429</b>

1. These estimates are preliminary and are inherently uncertain and subject to change as the Company completes the preparation of its condensed consolidated financial statements and related notes and completion of its financial close procedures for the year ended December 31, 2023.
2. Assumes the exercise of the remaining two, one-year extension options on the Rockies term loan through 2026.
3. Does not include finance lease obligations, unamortized deferred financing costs, or unamortized discounts and premiums, net.

# NON-GAAP DEFINITIONS

## ***Adjusted EBITDAre***

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 in 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 venture; and any other adjustments the Company has identified herein. The Company uses EBITDAre and Adjusted EBITDAre and segment or property-level EBITDAre and Adjusted EBITDAre to evaluate its operating performance. The Company believes that the presentation of these non-GAAP metrics provides useful information to investors regarding its operating performance and debt leverage metrics, and that the presentation of these non-GAAP metrics, when combined with the primary GAAP presentation of Net Income or Operating Income, as applicable, is beneficial to an investor’s complete understanding of its operating performance. The Company makes additional adjustments to EBITDAre when evaluating its performance because it believes that presenting Adjusted EBITDAre provides useful information to investors regarding the Company’s operating performance and debt leverage metrics.

## ***Consolidated Cash Flow***

Consolidated Cash Flow (“CCF”) was one of the principal tools used by Gaylord Entertainment Company’s (“GET”) management in evaluating the operating performance of the GET’s business. GET was the predecessor company to RHP. Furthermore, it represented the method by which GET’s Indentures calculated whether or not GET could incur additional indebtedness (for instance in order to incur certain additional indebtedness, CCF for the most recent four fiscal quarters ended December 31, 2005, as a ratio to debt service must have been at least 2 to 1).

# NON-GAAP DEFINITIONS

## *FFO and Adjusted FFO*

The Company calculates 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 venture attributable to noncontrolling interest, and pro rata adjustments for unconsolidated joint venture. To calculate Adjusted FFO, the Company then excludes, 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; (gains) losses 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 venture; (gains) losses on other assets; transaction costs on acquisitions; deferred income tax expense (benefit); and any other adjustments identified herein.

The Company believes that the presentation of these non-GAAP financial measures provides useful information to investors regarding the performance of the Company's ongoing operations because each presents a measure of the Company's 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 the Company believes are not indicative of the performance of its underlying hotel properties. The Company believes that these items are more representative of its asset base than its ongoing operations. The Company also uses these non-GAAP financial measures as measures in determining financial results after considering the impact of the Company's capital structure.

The Company cautions investors that non-GAAP financial measures may not be comparable to similar measures disclosed by other companies, because not all companies calculate these non-GAAP measures in the same manner. The non-GAAP financial measures presented herein, 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 the Company's discretionary use due to functional requirements to conserve funds for capital expenditures and property acquisitions and other commitments and uncertainties. Although the Company believes 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.

# RECONCILIATIONS: GAYLORD PALMS ADJUSTED EBITDA<sub>re</sub> & GAYLORD TEXAN ADJUSTED EBITDA<sub>re</sub> & CONSOLIDATED CASH FLOW

(in thousands)	Twelve Months Ended Dec.	
	31,	
	2022	
	\$	Margin
<b>Gaylord Palms</b>		
Revenue	\$ 279,578	
Operating income	64,201	23.0%
Depreciation & amortization	22,267	
Non-cash lease expense	4,267	
<b>Adjusted EBITDA<sub>re</sub></b>	<b>\$ 90,735</b>	<b>32.5%</b>

(in thousands)	Twelve Months Ended Dec.	
	31,	
	2023E	
	\$	Margin
<b>Gaylord Texan</b>		
Revenue	\$ 358,399	
Operating income	111,703	31.2%
Depreciation & amortization	22,947	
<b>Adjusted EBITDA<sub>re</sub></b>	<b>\$ 134,650</b>	<b>37.6%</b>

(in thousands)	Twelve Months Ended Dec.	
	31,	
	2005	
	\$	Margin
<b>Gaylord Texan</b>		
Revenue	\$ 165,015	
Operating income	14,488	8.8%
Depreciation & amortization	19,840	
Other (gains)/losses	373	
Management fees	4,950	
<b>Consolidated cash flow</b>	<b>\$ 39,652</b>	<b>24.0%</b>

# RECONCILIATIONS: HISTORICAL SAME-STORE HOSPITALITY ADJUSTED EBITDA<sup>re1</sup>

(in thousands)	Twelve Months Ended	
	Dec. 31, 2022	
	\$	Margin
<b>Hospitality segment</b>		
<b>Revenue</b>	\$ 1,537,974	
<b>Operating income (loss)</b>	310,924	20.2%
Depreciation & amortization	189,375	
Non-cash lease expense	4,216	
Interest income on Gaylord National bonds	5,306	
Other gains and (losses), net	2,924	
<b>Adjusted EBITDA<sup>re</sup></b>	<b>\$ 512,745</b>	<b>33.3%</b>

(in thousands)	Twelve Months Ended	
	Sep. 30, 2023	
	\$	Margin
<b>Same-store Hospitality segment</b>		
<b>Revenue</b>	\$ 1,722,034	
<b>Operating income (loss)</b>	403,204	23.4%
Depreciation & amortization	171,057	
Non-cash lease expense	4,111	
Interest income on Gaylord National bonds	5,055	
Other gains and (losses), net	6,134	
<b>Adjusted EBITDA<sup>re</sup></b>	<b>\$ 589,561</b>	<b>34.2%</b>

1. Same-store excludes JW Hill Country, which was acquired June 30, 2023



# RECONCILIATIONS: HISTORICAL ENTERTAINMENT ADJUSTED EBITDA<sub>re</sub>

(in thousands)	Twelve Months Ended Dec. 31,							
	2018		2019		2021		2022	
	\$	Margin	\$	Margin	\$	Margin	\$	Margin
<b>Entertainment segment</b>								
Revenue	\$ 147,215		\$ 183,120		\$ 152,790		\$ 267,995	
Operating income	1,958	1.3%	43,506	23.8%	20,376	13.3%	60,498	22.6%
Depreciation & amortization	10,280		11,150		14,655		18,420	
Preopening costs	1,945		1,855		6		532	
Non-cash lease (revenue) expense	300		236		(34)		615	
Equity-based compensation	1,229		862		2,456		3,637	
Impairment charges <sup>1</sup>	23,783		-		-		-	
Transaction costs of acquisitions	-		361		285		1,348	
Pro rata adjusted EBITDA <sub>re</sub> from unconsol. JVs	(1,702)		-		(8,890)		(10,877)	
<b>Adjusted EBITDA<sub>re</sub></b>	<b>\$ 37,793</b>	<b>25.7%</b>	<b>\$ 57,970</b>	<b>31.7%</b>	<b>\$ 28,854</b>	<b>18.9%</b>	<b>\$ 74,173</b>	<b>27.7%</b>

1. 2018 impairment charge was related to the permanent closure of Opry City Stage.

# RECONCILIATIONS: HISTORICAL CONSOLIDATED ADJUSTED EBITDA<sub>re</sub>

	Twelve Months Ended Dec. 31,			
	2013		2022	
	\$	Margin	\$	Margin
<u>Consolidated</u>				
<b>Revenue</b>	\$ 954,562		\$ 1,805,969	
<b>Net income</b>	118,352	12.4%	134,948	7.5%
(Income) loss from discontinued operations, net of taxes	125		-	
Interest expense, net	48,649		142,656	
Provision for income taxes	(92,662)		38,775	
Depreciation & amortization	116,528		208,616	
(Gain) loss on sale of assets	(2,447)		327	
Loss on extinguishment of debt	4,181		-	
Income from unconsolidated companies	(10)		-	
Pro rata EBITDA <sub>re</sub> from unconsolidated joint ventures	-		89	
<b>EBITDA<sub>re</sub></b>	<b>192,716</b>	<b>20.2%</b>	<b>525,411</b>	<b>29.1%</b>
Preopening costs	-		532	
Non-cash lease expense	5,595		4,831	
Equity-based compensation expense	10,095		14,985	
Pension settlement charge	-		1,894	
Interest income on Gaylord National bonds	12,263		5,306	
Loss on extinguishment of debt	-		1,547	
Transaction costs of acquisitions	-		1,348	
Impairment charges (non-REIT conversion costs)	2,976		-	
Other gains and (losses), net	2,447		-	
Gain on disposal of assets	(52)		-	
Casualty loss	54		-	
REIT conversion costs	22,190		-	
<b>Adjusted EBITDA<sub>re</sub></b>	<b>\$ 248,284</b>	<b>26.0%</b>	<b>\$ 555,854</b>	<b>30.8%</b>
Adjusted EBITDA <sub>re</sub> of noncontrolling interest in consol. JV	-		\$ (15,309)	
<b>Adjusted EBITDA<sub>re</sub> , ex. noncontrolling interest in consol. JV</b>	<b>\$ 248,284</b>	<b>26.0%</b>	<b>\$ 540,545</b>	<b>29.9%</b>

# RECONCILIATIONS: HISTORICAL CONSOLIDATED AFFO

	<b>Twelve Months Ended Dec. 31, 2022</b>
<b>Consolidated</b>	
<b>Net income</b>	\$ 134,948
Noncontrolling interest	(5,032)
<b>Net income available to common shareholders</b>	<u>129,916</u>
Depreciation & amortization	208,494
Adjustments for noncontrolling interest	(3,346)
Pro rata adjustments from joint ventures	92
<b>FFO available to common shareholders</b>	<u>335,156</u>
Right-of-use asset amortization	122
Non-cash lease expense	4,831
Pension settlement charge	1,894
(Gain) loss on other assets	469
Amortization of deferred financing costs	9,829
Amortization of debt discounts and premiums	989
Loss on extinguishment of debt	1,547
Adjustments for noncontrolling interest	(928)
Transaction costs of acquisitions	1,348
Deferred tax expense	8,244
<b>Adjusted FFO available to common shareholders</b>	<u>\$ 363,501</u>
Basic net income per share	\$ 2.34
Fully diluted net income per share	\$ 2.33
FFO available to common shareholders per basic share	\$ 6.04
Adjusted FFO available to common shareholders per basic share	\$ 6.55
FFO available to common shareholders per diluted share	\$ 6.01
Adjusted FFO available to common shareholders per diluted share	\$ 6.52

# RECONCILIATIONS: 2023E CONSOLIDATED & SEGMENT ADJUSTED EBITDA<sub>re</sub>

	Three Months Ended December 31, 2023 (Preliminary)		Twelve Months Ended December 31, 2023 (Preliminary)	
	Low	High	Low	High
	<u>Consolidated</u>			
<b>Net income</b>	\$ 164	\$ 176	\$ 336	\$ 348
Interest expense, net	54	54	190	190
Benefit for income taxes <sup>(1)</sup>	(95)	(107)	(88)	(100)
Depreciation & amortization	56	56	211	211
<b>EBITDA<sub>re</sub></b>	<u>179</u>	<u>179</u>	<u>649</u>	<u>649</u>
Equity-based compensation expense	4	4	15	15
Pro rata adjusted EBITDA <sub>re</sub> from unconsolidated joint ventures	-	-	11	11
Other <sup>(2)</sup>	4	4	16	16
<b>Adjusted EBITDA<sub>re</sub></b>	<u>\$ 187</u>	<u>\$ 187</u>	<u>\$ 691</u>	<u>\$ 691</u>
<u>Hospitality segment</u>				
<b>Operating income</b>	\$ 116	\$ 116	\$ 421	\$ 421
Depreciation and amortization	49	49	187	187
Other <sup>(2)</sup>	2	2	15	15
<b>Adjusted EBITDA<sub>re</sub></b>	<u>\$ 167</u>	<u>\$ 167</u>	<u>\$ 623</u>	<u>\$ 623</u>
<u>Same-Store Hospitality segment</u> <sup>(3)</sup>				
<b>Operating income</b>	\$ 111	\$ 111	\$ 408	\$ 408
Depreciation and amortization	44	44	172	172
Other <sup>(2)</sup>	2	2	15	15
<b>Adjusted EBITDA<sub>re</sub></b>	<u>\$ 157</u>	<u>\$ 157</u>	<u>\$ 595</u>	<u>\$ 595</u>
<u>Entertainment segment</u>				
<b>Operating income</b>	\$ 21	\$ 21	\$ 76	\$ 76
Depreciation and amortization	8	8	24	24
Equity-based compensation	1	1	4	4
Pro rata adjusted EBITDA <sub>re</sub> from unconsolidated joint ventures	-	-	(7)	(7)
Other <sup>(2)</sup>	1	1	3	3
<b>Adjusted EBITDA<sub>re</sub></b>	<u>\$ 31</u>	<u>\$ 31</u>	<u>\$ 100</u>	<u>\$ 100</u>
<u>Corporate segment</u>				
<b>Operating loss</b>	\$ (12)	\$ (12)	\$ (44)	\$ (44)
Depreciation and amortization	-	-	1	1
Equity-based compensation expense	3	3	12	12
Other <sup>(2)</sup>	(1)	(1)	(1)	(1)
<b>Adjusted EBITDA<sub>re</sub></b>	<u>\$ (10)</u>	<u>\$ (10)</u>	<u>\$ (32)</u>	<u>\$ (32)</u>

(1) The Company's income tax benefit for the three months and twelve months ended December 31, 2023, primarily relates to the release of valuation allowances.

(2) Other includes preopening costs, non-cash lease expense, pension settlement charge, interest income on Gaylord National bonds and loss on extinguishment of debt.

(3) Same-Store Hospitality segment excludes JW Marriott Hill Country, which was acquired June 30, 2023.

# RECONCILIATIONS: 2023E CONSOLIDATED AFFO

	Three Months Ended December 31, 2023 (Preliminary)		Twelve Months Ended December 31, 2023 (Preliminary)	
	Low	High	Low	High
<u>Consolidated</u>				
<b>Net income</b>	\$ 164	\$ 176	\$ 336	\$ 348
Noncontrolling interest in consolidated joint venture	(26)	(26)	(28)	(28)
<b>Net income available to common stockholders and unit holders</b>	138	150	308	320
Depreciation & amortization	57	57	211	211
Adjustments for noncontrolling interest	(4)	(4)	(8)	(8)
<b>FFO available to common stockholders and unit holders</b>	191	203	511	523
Pro rata adjustments from joint ventures	-	-	11	11
Deferred tax benefit <sup>(1)</sup>	(96)	(106)	(91)	(101)
Other <sup>(2)</sup>	30	30	40	40
<b>Adjusted FFO available to common stockholders and unit holders</b>	<u>\$ 125</u>	<u>\$ 127</u>	<u>\$ 471</u>	<u>\$ 473</u>
Diluted net income available to common stockholders per share <sup>(3)(5)</sup>	\$ 2.30	\$ 2.44	\$ 5.29	\$ 5.43
Adjusted FFO available to common stockholders and unit holders per diluted share/unit <sup>(4)(5)</sup>	\$ 2.07	\$ 2.10	\$ 8.06	\$ 8.10

(1) The Company's deferred tax benefit for the three months and twelve months ended December 31 primarily relates to the release of valuation allowances.

(2) Other includes right-of-use asset amortization; non-cash lease expense; pension settlement charge; amortization of deferred financing costs, discounts and premiums; loss on extinguishment of debt and adjustments for noncontrolling interest.

(3) Preliminary diluted net income per share calculated as preliminary net income, divided by diluted shares outstanding for the respective period.

(4) Preliminary adjusted FFO available to common stockholders and unit holders per diluted share/unit calculated as preliminary adjusted FFO, divided by diluted shares/units outstanding for the respective period.

(5) Diluted net income per share and adjusted FFO available to common stockholders and unit holders per diluted share/unit does not include the equivalent shares related to the currently unexercisable investor put rights associated with the noncontrolling interest in the Company's OEG business, which may be settled in cash or shares at the Company's option, as these shares are currently anti-dilutive.

# RECONCILIATIONS: 2024 GUIDANCE

	Full Year 2024 Guidance Range				Full Year 2024 Guidance Range						
	Low	High	Midpoint		Low	High	Midpoint				
<b><u>Ryman Hospitality Properties, Inc.</u></b>											
<b>Net Income</b>	\$ 253,000	\$ 272,000	\$ 262,500	<b>Operating Income</b>	\$ 65,500	\$ 71,500	\$ 68,500				
Provision for income taxes	15,250	17,000	16,125	Depreciation and amortization	27,500	30,000	28,750				
Interest Expense, net	222,500	231,000	226,750	Preopening expense	3,000	3,500	3,250				
Depreciation and amortization	224,250	234,500	229,375	Equity-based compensation	3,500	4,000	3,750				
<b>EBITDAre</b>	<b>\$ 715,000</b>	<b>\$ 754,500</b>	<b>\$ 734,750</b>	Pro rata adjusted EBITDAre from unconsolidated joint ventures	500	1,000	750				
Non-cash lease expense	3,500	4,500	4,000	<b>Adjusted EBITDAre</b>	<b>\$ 100,000</b>	<b>\$ 110,000</b>	<b>\$ 105,000</b>				
Preopening expense	3,000	3,500	3,250								
Equity-based compensation	12,500	13,500	13,000	<b><u>Corporate and Other Segment</u></b>							
Pension settlement charge	1,500	1,750	1,625	<b>Operating Loss</b>	\$ (44,750)	\$ (43,000)	\$ (43,875)				
Interest income on Gaylord National bonds	4,500	5,500	5,000	Depreciation and amortization	1,750	2,000	1,875				
Other gains and (losses), net	500	1,750	1,125	Equity-based compensation	9,000	9,500	9,250				
<b>Adjusted EBITDAre</b>	<b>\$ 740,500</b>	<b>\$ 785,000</b>	<b>\$ 762,750</b>	Pension settlement charge	1,500	1,750	1,625				
				Other gains and (losses), net	(2,500)	(2,250)	(2,375)				
				<b>Adjusted EBITDAre</b>	<b>\$ (35,000)</b>	<b>\$ (32,000)</b>	<b>\$ (33,500)</b>				
<b><u>Hospitality Segment</u></b>											
<b>Operating Income</b>	\$ 469,500	\$ 490,500	\$ 480,000	<b><u>Ryman Hospitality Properties, Inc.</u></b>							
Depreciation and amortization	195,000	202,500	198,750	<b>Net Income available to common stockholders and unit holders</b>	\$ 243,000	\$ 266,000	\$ 254,500				
Non-cash lease expense	3,500	4,500	4,000	Depreciation and amortization	224,250	234,500	229,375				
Interest income on Gaylord National Bonds	4,500	5,500	5,000	Adjustments for noncontrolling interest	(10,000)	(8,000)	(9,000)				
Other gains and (losses), net	3,000	4,000	3,500	<b>FFO available to common stockholders and unit holders</b>	<b>\$ 457,250</b>	<b>\$ 492,500</b>	<b>\$ 474,875</b>				
<b>Adjusted EBITDAre</b>	<b>\$ 675,500</b>	<b>\$ 707,000</b>	<b>\$ 691,250</b>	Right of use amortization	-	500	250				
				Non-cash lease expense	3,500	4,500	4,000				
				Pension settlement charge	1,500	1,750	1,625				
				Other gains and (losses), net	500	1,750	1,125				
				Adjustments for noncontrolling interest	(3,000)	(2,000)	(2,500)				
				Amortization of deferred financing costs	10,000	11,000	10,500				
				Amortization of debt discounts and premiums	2,500	3,500	3,000				
				Deferred Taxes	12,000	13,500	12,750				
				<b>Adjusted FFO available to common stockholders and unit holders</b>	<b>\$ 484,250</b>	<b>\$ 527,000</b>	<b>\$ 505,625</b>				
<b><u>Hospitality Segment (same-store)</u></b>											
<b>Operating Income</b>	\$ 434,500	\$ 450,500	\$ 442,500	<b>Diluted income per share available to common stockholders</b>	\$ 3.92	\$ 4.21	\$ 4.06				
Depreciation and amortization	167,000	170,500	168,750	<b>Adjusted FFO available to common stockholders and unit holders per diluted share</b>	<b>\$ 7.60</b>	<b>\$ 8.20</b>	<b>\$ 7.90</b>				
Non-cash lease expense	3,500	4,500	4,000								
Interest income on Gaylord National Bonds	4,500	5,500	5,000	<b>Estimated diluted shares outstanding to common stockholders</b>	<b>64.6</b>	<b>64.6</b>	<b>64.6</b>				
Other gains and (losses), net	3,000	4,000	3,500	<b>Estimated diluted shares outstanding to common stockholders and unit holders</b>	<b>65.0</b>	<b>65.0</b>	<b>65.0</b>				
<b>Adjusted EBITDAre</b>	<b>\$ 612,500</b>	<b>\$ 635,000</b>	<b>\$ 623,750</b>								
<b><u>JW Marriott Hill Country</u></b>											
<b>Operating Income</b>	\$ 35,000	\$ 40,000	\$ 37,500								
Depreciation and amortization	28,000	32,000	30,000								
<b>Adjusted EBITDAre</b>	<b>\$ 63,000</b>	<b>\$ 72,000</b>	<b>\$ 67,500</b>								

# RECONCILIATIONS: 2027 PROJECTIONS

	Full Year 2027 Projections		
	Low	High	Midpoint
<b><u>Ryman Hospitality Properties, Inc.</u></b>			
<b>Net Income</b>	<b>\$ 383,000</b>	<b>\$ 424,000</b>	<b>\$ 403,500</b>
Provision for income taxes	35,000	45,000	40,000
Interest Expense, net	210,000	225,000	217,500
Depreciation and amortization	245,000	270,250	257,625
<b>EBITDAre</b>	<b>\$ 873,000</b>	<b>\$ 964,250</b>	<b>\$ 918,625</b>
Non-cash lease expense	4,500	6,000	5,250
Preopening expense	1,000	3,000	2,000
Equity-based compensation	14,500	17,000	15,750
Pension settlement charge	1,500	1,750	1,625
Interest income on Gaylord National bonds	4,500	5,500	5,000
Other gains and (losses), net	1,000	2,500	1,750
<b>Adjusted EBITDAre</b>	<b>\$ 900,000</b>	<b>\$ 1,000,000</b>	<b>\$ 950,000</b>
<b>Net Income available to common stockholders and unit holders</b>	<b>368,500</b>	<b>421,500</b>	<b>395,000</b>
Depreciation and amortization	245,000	270,250	257,625
Adjustments for noncontrolling interest	(10,000)	(8,000)	(9,000)
<b>FFO available to common stockholders and unit holders</b>	<b>\$ 603,500</b>	<b>\$ 683,750</b>	<b>\$ 643,625</b>
Right of use amortization	1,000	3,000	2,000
Non-cash lease expense	4,500	6,000	5,250
Pension settlement charge	1,500	1,750	1,625
Other gains and (losses), net	1,000	2,500	1,750
Adjustments for noncontrolling interest	(6,000)	(3,000)	(4,500)
Amortization of deferred financing costs	10,000	13,000	11,500
Amortization of debt discounts and premiums	2,000	3,000	2,500
Deferred Taxes	32,500	40,000	36,250
<b>Adjusted FFO available to common stockholders and unit holders</b>	<b>\$ 650,000</b>	<b>\$ 750,000</b>	<b>\$ 700,000</b>
<b>Diluted income per share available to common stockholders</b>	<b>\$ 5.79</b>	<b>\$ 6.40</b>	<b>\$ 6.10</b>
<b>Adjusted FFO available to common stockholders and unit holders per diluted share</b>	<b>\$ 9.98</b>	<b>\$ 11.30</b>	<b>\$ 10.64</b>
<b>Estimated diluted shares outstanding to common stockholders</b>	<b>66.2</b>	<b>66.2</b>	<b>66.2</b>
<b>Estimated diluted shares outstanding to common stockholders and unit holders</b>	<b>66.6</b>	<b>66.6</b>	<b>66.6</b>