UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2023

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number 1-13079

RYMAN HOSPITALITY PROPERTIES, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	73-0664379
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

One Gaylord Drive
Nashville, Tennessee 37214
(Address of Principal Executive Offices)
(Zip Code)

(615) 316-6000
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common stock, par value $.01	RHP	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	**Outstanding as of April 30, 2023**
Common Stock, par value $.01	55,253,921 shares

RYMAN HOSPITALITY PROPERTIES, INC.

FORM 10-Q

For the Quarter Ended March 31, 2023

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Part I – FINANCIAL INFORMATION
Item 1. – FINANCIAL STATEMENTS.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands)

	March 31, 2023	December 31, 2022
ASSETS:		
Property and equipment, net	$ 3,163,900	$ 3,171,708
Cash and cash equivalents - unrestricted	318,512	334,194
Cash and cash equivalents - restricted	95,113	110,136
Notes receivable, net	64,209	67,628
Trade receivables, net	147,215	116,836
Prepaid expenses and other assets	141,024	134,170
Intangible assets, net	104,706	105,951
Total assets	$ 4,034,679	$ 4,040,623
LIABILITIES AND EQUITY:		
Debt and finance lease obligations	$ 2,866,898	$ 2,862,592
Accounts payable and accrued liabilities	332,068	385,159
Dividends payable	42,189	14,121
Deferred management rights proceeds	166,715	167,495
Operating lease liabilities	126,188	125,759
Deferred income tax liabilities, net	13,682	12,915
Other liabilities	66,909	64,824
Total liabilities	3,614,649	3,632,865
Commitments and contingencies		
Noncontrolling interest in consolidated joint venture	319,753	311,857
Equity:		
Preferred stock, $.01 par value, 100,000 shares authorized, no shares issued or outstanding	—	—
Common stock, $.01 par value, 400,000 shares authorized, 55,254 and 55,167 shares issued and outstanding, respectively	553	552
Additional paid-in capital	1,093,839	1,102,733
Treasury stock of 648 and 648 shares, at cost	(18,467)	(18,467)
Distributions in excess of retained earnings	(959,199)	(978,619)
Accumulated other comprehensive loss	(17,215)	(10,923)
Total stockholders' equity	99,511	95,276
Noncontrolling interest in Operating Partnership	766	625
Total equity	100,277	95,901
Total liabilities and equity	$ 4,034,679	$ 4,040,623

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(In thousands, except per share data)

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Revenues:		
Rooms	$ 161,251	$ 101,593
Food and beverage	215,804	112,116
Other hotel revenue	47,384	47,402
Entertainment	67,280	38,024
Total revenues	491,719	299,135
Operating expenses:		
Rooms	42,059	30,136
Food and beverage	115,181	71,329
Other hotel expenses	103,059	86,643
Management fees, net	15,195	5,064
Total hotel operating expenses	275,494	193,172
Entertainment	51,434	31,731
Corporate	10,594	9,557
Preopening costs	190	304
Loss on sale of assets	—	469
Depreciation and amortization	48,357	56,028
Total operating expenses	386,069	291,261
Operating income	105,650	7,874
Interest expense	(42,528)	(31,937)
Interest income	2,547	1,381
Loss from unconsolidated joint ventures	(2,806)	(2,627)
Other gains and (losses), net	(236)	447
Income (loss) before income taxes	62,627	(24,862)
(Provision) benefit for income taxes	(1,633)	65
Net income (loss)	60,994	(24,797)
Net loss attributable to noncontrolling interest in consolidated joint venture	763	—
Net (income) loss attributable to noncontrolling interest in Operating Partnership	(437)	176
Net income (loss) available to common stockholders	$ 61,320	$ (24,621)
Basic income (loss) per share available to common stockholders	$ 1.11	$ (0.45)
Diluted income (loss) per share available to common stockholders	$ 1.02	$ (0.45)
Comprehensive income (loss), net of taxes	$ 54,702	$ (14,811)
Comprehensive loss, net of taxes, attributable to noncontrolling interest in consolidated joint venture	985	—
Comprehensive (income) loss, net of taxes, attributable to noncontrolling interest in Operating Partnership	(392)	105
Comprehensive income (loss), net of taxes, available to common stockholders	$ 55,295	$ (14,706)

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Cash Flows from Operating Activities:		
Net income (loss)	$ 60,994	$ (24,797)
Amounts to reconcile net income (loss) to net cash flows provided by (used in) operating activities:		
Provision (benefit) for deferred income taxes	767	(415)
Depreciation and amortization	48,357	56,028
Amortization of deferred financing costs	2,674	2,229
Loss from unconsolidated joint ventures	2,806	2,627
Stock-based compensation expense	3,739	3,786
Changes in:		
Trade receivables	(30,379)	(8,488)
Accounts payable and accrued liabilities	(56,294)	(17,330)
Other assets and liabilities	(953)	(17,814)
Net cash flows provided by (used in) operating activities	31,711	(4,174)
Cash Flows from Investing Activities:		
Purchases of property and equipment	(36,771)	(9,716)
Collection of notes receivable	2,143	2,381
Investment in Circle	(4,000)	(2,045)
Other investing activities, net	(9,916)	816
Net cash flows used in investing activities	(48,544)	(8,564)
Cash Flows from Financing Activities:		
Repayments under term loan B	(1,250)	(1,250)
Borrowings under OEG revolving credit facility	7,000	—
Repayments under OEG term loan	(750)	—
Repayments under Block 21 CMBS loan	(702)	—
Payment of dividends	(14,006)	(276)
Payment of tax withholdings for share-based compensation	(4,080)	(3,761)
Other financing activities, net	(84)	(66)
Net cash flows used in financing activities	(13,872)	(5,353)
Net change in cash, cash equivalents, and restricted cash	(30,705)	(18,091)
Cash, cash equivalents, and restricted cash, beginning of period	444,330	163,000
Cash, cash equivalents, and restricted cash, end of period	$ 413,625	$ 144,909
Reconciliation of cash, cash equivalents, and restricted cash to balance sheet:		
Cash and cash equivalents - unrestricted	$ 318,512	$ 128,436
Cash and cash equivalents - restricted	95,113	16,473
Cash, cash equivalents, and restricted cash, end of period	$ 413,625	$ 144,909

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (DEFICIT)
AND NONCONTROLLING INTEREST
(Unaudited)
(In thousands)

	Common Stock	Additional Paid-in Capital	Treasury Stock	Distributions in Excess of Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interest in Operating Partnership	Total Equity (Deficit)	Noncontrolling Interest in Consolidated Joint Venture
BALANCE, December 31, 2022	$ 552	$ 1,102,733	$ (18,467)	$ (978,619)	$ (10,923)	$ 95,276	$ 625	$ 95,901	$ 311,857
Net income (loss)	—	—	—	61,320	—	61,320	437	61,757	(763)
Adjustment of noncontrolling interest to redemption value	—	(8,659)	—	—	—	(8,659)	—	(8,659)	8,659
Other comprehensive loss, net of income taxes	—	—	—	—	(6,292)	(6,292)	—	(6,292)	—
Payment of dividends ($0.75 per share)	—	106	—	(41,900)	—	(41,794)	(296)	(42,090)	—
Restricted stock units and stock options surrendered	1	(4,080)	—	—	—	(4,079)	—	(4,079)	—
Equity-based compensation expense	—	3,739	—	—	—	3,739	—	3,739	—
BALANCE, March 31, 2023	$ 553	$ 1,093,839	$ (18,467)	$ (959,199)	$ (17,215)	$ 99,511	$ 766	$ 100,277	$ 319,753

	Common Stock	Additional Paid-in Capital	Treasury Stock	Distributions in Excess of Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity (Deficit)	Noncontrolling Interest in Operating Partnership	Total Equity (Deficit)	Noncontrolling Interest in Consolidated Joint Venture
BALANCE, December 31, 2021	$ 551	$ 1,112,867	$ (18,467)	$ (1,088,105)	$ (29,080)	$ (22,234)	$ (159)	$ (22,393)	$ —
Net loss	—	—	—	(24,621)	—	(24,621)	(176)	(24,797)	—
Other comprehensive income, net of income taxes	—	—	—	—	9,986	9,986	—	9,986	—
Restricted stock units and stock options surrendered	—	(3,761)	—	—	—	(3,761)	—	(3,761)	—
Equity-based compensation expense	—	3,786	—	—	—	3,786	—	3,786	—
BALANCE, March 31, 2022	$ 551	$ 1,112,892	$ (18,467)	$ (1,112,726)	$ (19,094)	$ (36,844)	$ (335)	$ (37,179)	$ —

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. BASIS OF PRESENTATION:

On January 1, 2013, Ryman Hospitality Properties, Inc. (“Ryman”) and its subsidiaries (collectively with Ryman, the “Company”) began operating as a real estate investment trust (“REIT”) for federal income tax purposes, specializing in group-oriented, destination hotel assets in urban and resort markets. The Company’s owned assets include a network of upscale, meetings-focused resorts that are managed by Marriott International, Inc. (“Marriott”) under the Gaylord Hotels brand. These five resorts, which the Company refers to as the Gaylord Hotels properties, consist of the Gaylord Opryland Resort & Convention Center in Nashville, Tennessee (“Gaylord Opryland”), the Gaylord Palms Resort & Convention Center near Orlando, Florida (“Gaylord Palms”), the Gaylord Texan Resort & Convention Center near Dallas, Texas (“Gaylord Texan”), the Gaylord National Resort & Convention Center near Washington D.C. (“Gaylord National”), and the Gaylord Rockies Resort & Convention Center near Denver, Colorado (“Gaylord Rockies”). The Company’s other owned hotel assets managed by Marriott include the Inn at Opryland, an overflow hotel adjacent to Gaylord Opryland, and the AC Hotel at National Harbor, Washington D.C. (“AC Hotel”), an overflow hotel adjacent to Gaylord National.

The Company also owns a controlling 70% equity interest in a business comprised of a number of entertainment and media assets, known as the Opry Entertainment Group, which the Company reports as its Entertainment segment. These assets include the Grand Ole Opry, the legendary weekly showcase of country music’s finest performers; the Ryman Auditorium, the storied live music venue and former home of the Grand Ole Opry; WSM-AM, the Opry’s radio home; Ole Red, a brand of Blake Shelton-themed bar, music venue and event spaces; two Nashville-based assets managed by Marriott – the Wildhorse Saloon and the General Jackson Showboat; and as of May 31, 2022, Block 21, a mixed-use entertainment, lodging, office, and retail complex located in Austin, Texas (“Block 21”). See Note 2, “Block 21 Transaction,” for further disclosure regarding Block 21. Opry Entertainment Group also owns a 50% interest in a joint venture that creates and distributes a linear multicast and over-the-top channel dedicated to the country music lifestyle (“Circle”).

As further disclosed in Note 1 to the consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, on June 16, 2022, the Company and certain of its subsidiaries, including OEG Attractions Holdings, LLC (“OEG”), which directly or indirectly owns the assets that comprise the Company’s Entertainment segment, consummated the transactions contemplated by an investment agreement with Atairos Group, Inc. (“Atairos”) and A-OEG Holdings, LLC, an affiliate of Atairos (the “OEG Investor”), pursuant to which OEG issued and sold to the OEG Investor, and the OEG Investor acquired, 30% of the equity interests of OEG for approximately $296.0 million (the “OEG Transaction”). The Company retains a controlling 70% equity interest in OEG and continues to consolidate the assets, liabilities and results of operations of OEG in the accompanying condensed consolidated financial statements. The portion of OEG that the Company does not own is recorded as noncontrolling interest in consolidated joint venture, which is classified as mezzanine equity in the accompanying condensed consolidated balance sheet, and any adjustment necessary to reflect the noncontrolling interest at its redemption value is shown in the accompanying condensed consolidated statement of equity (deficit) and noncontrolling interest. See Note 4, “Income (Loss) Per Share,” for further disclosure.

The condensed consolidated financial statements include the accounts of Ryman and its subsidiaries and have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted from this report pursuant to such rules and regulations. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022. In the opinion of management, all adjustments necessary for a fair statement of the results of operations for the interim periods have been included. All adjustments are of a normal, recurring nature. The results of operations for such interim periods are not necessarily indicative of the results for the full year because of seasonal and short-term variations.

The Company principally operates, through its subsidiaries and its property managers, as applicable, in the following business segments: Hospitality, Entertainment, and Corporate and Other.

Newly Issued Accounting Standards

In March 2020, the Financial Accounting Standards Board ("FASB") issued ASU No. 2020-04, "*Reference Rate Reform – Facilitation of the Effects of Reference Rate Reform on Financial Reporting*," which provides temporary optional expedients and exceptions to the existing guidance on contract modifications and hedge accounting to ease the financial reporting burdens of the expected market transition from the London Interbank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates, such as the Secured Overnight Financing Rate ("SOFR"). The guidance in ASU 2020-04 is optional, effective immediately, and may be elected over time as reference rate reform activities occur generally through December 31, 2022. In December 2022, the FASB issued ASU No. 2022-06, "*Reference Rate Reform – Deferral of the Sunset Date of Topic 848*," which extends the transition period for the shift from LIBOR to December 2024. During 2020, the Company elected to apply the hedge accounting expedients related to probability and the assessments of effectiveness for future LIBOR-indexed cash flows to assume that the index upon which future hedged transactions will be based matches the index on the corresponding derivatives. Application of these expedients preserves the presentation of derivatives consistent with past presentation. The Company continues to evaluate the impact of this guidance and may apply other elections as applicable as additional market changes occur.

2. BLOCK 21 TRANSACTION:

As further disclosed in Note 1 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, on May 31, 2022, the Company purchased Block 21 for a stated purchase price of $260 million, as subsequently adjusted to $255 million pursuant to the terms of the purchase agreement, which includes the assumption of approximately $136 million of existing mortgage debt. Block 21 is the home of the Austin City Limits Live at The Moody Theater ("ACL Live"), a 2,750-seat entertainment venue that serves as the filming location for the Austin City Limits television series. The Block 21 complex also includes the 251-room W Austin Hotel, which Marriott manages, the 3TEN at ACL Live club and approximately 53,000 square feet of other Class A commercial space. The Company funded the cash portion of the purchase price with cash on hand and borrowings under its revolving credit facility. The acquisition was accounted for as a business combination, given the different nature of the principal operations acquired (a hotel and an entertainment venue). Block 21 assets are reflected in the Company's Entertainment segment as of May 31, 2022.

During the current quarter, the Company concluded its valuation of the fair value of the acquired assets and liabilities as of May 31, 2022, and no significant changes were made to the provisional amounts disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

3. REVENUES:

Revenues from occupied hotel rooms are recognized over time as the daily hotel stay is provided to hotel groups and guests. Revenues from concessions, food and beverage sales, and group meeting services are recognized over the period or at the point in time those goods or services are delivered to the hotel group or guest. Revenues from ancillary services at the Company's hotels, such as spa, parking, and transportation services, are generally recognized at the time the goods or services are provided. Cancellation fees and attrition fees, which are charged to groups when they do not fulfill the minimum number of room nights or minimum food and beverage spending requirements originally contracted for, are generally recognized as revenue in the period the Company determines it is probable that a significant reversal in the amount of revenue recognized will not occur, which is typically the period these fees are collected. The Company generally recognizes revenues from the Entertainment segment at the point in time that services are provided or goods are delivered or shipped to the customer, as applicable. Entertainment segment revenues from licenses of content are recognized at the point in time the content is delivered to the licensee and the licensee can use and benefit from the content. Revenue related to content provided to Circle is eliminated for the portion of Circle that the Company owns. Almost all of the Company's revenues are either cash-based or, for meeting and convention groups who meet the Company's credit criteria, billed and collected on a short-term receivables basis. The Company is required to collect certain taxes from customers on behalf of government agencies and remit these to the applicable governmental entity on a periodic basis. These taxes are collected from customers at the time of purchase but are not included in revenue. The

Company records a liability upon collection of such taxes from the customer and relieves the liability when payments are remitted to the applicable governmental agency.

The Company's revenues disaggregated by major source are as follows (in thousands):

	Three Months Ended March 31,	
	2023	2022
Hotel group rooms	$ 120,513	$ 62,478
Hotel transient rooms	40,738	39,115
Hotel food and beverage - banquets	160,499	72,824
Hotel food and beverage - outlets	55,305	39,292
Hotel other	47,384	47,402
Entertainment admissions/ticketing	22,156	15,549
Entertainment food and beverage	24,066	14,361
Entertainment produced content	1,134	1,468
Entertainment retail and other	19,924	6,646
Total revenues	$ 491,719	$ 299,135

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

	Three Months Ended March 31,	
	2023	2022
Gaylord Opryland	$ 111,806	$ 73,519
Gaylord Palms	84,546	59,848
Gaylord Texan	86,398	56,636
Gaylord National	72,772	32,587
Gaylord Rockies	64,047	34,787
AC Hotel	2,211	1,607
Inn at Opryland	2,659	2,127
Total Hospitality segment revenues	$ 424,439	$ 261,111

The majority of the Company's Entertainment segment revenues are concentrated in Nashville, Tennessee and Austin, Texas.

The Company records deferred revenues when cash payments are received in advance of its performance obligations, primarily related to advanced deposits on hotel rooms and advanced ticketing at its OEG venues. At March 31, 2023 and December 31, 2022, the Company had $163.4 million and $136.5 million, respectively, in deferred revenues, which are included in accounts payable and accrued liabilities in the accompanying condensed consolidated balance sheets. Of the amount outstanding at December 31, 2022, approximately $70.1 million was recognized in revenue during the three months ended March 31, 2023.

4. INCOME (LOSS) PER SHARE:

The computation of basic and diluted earnings per common share is as follows (in thousands, except per share data):

	Three Months Ended March 31,	
	2023	2022
Numerator:		
Net income (loss) available to common stockholders	$ 61,320	$ (24,621)
Net loss attributable to noncontrolling interest in consolidated joint venture	(763)	—
Net income (loss) available to common stockholders - if-converted method	$ 60,557	$ (24,621)
Denominator:		
Weighted average shares outstanding - basic	55,182	55,086
Effect of dilutive stock-based compensation	281	—
Effect of dilutive put rights	3,863	—
Weighted average shares outstanding - diluted	59,326	55,086
Basic income (loss) per share available to common stockholders	$ 1.11	$ (0.45)
Diluted income (loss) per share available to common stockholders	$ 1.02	$ (0.45)

For the three months ended March 31, 2022, the effect of dilutive stock-based compensation was the equivalent of 0.3 million shares of common stock outstanding. Because the Company had a loss available to common stockholders in the three months ended March 31, 2022, these incremental shares were excluded from the computation of dilutive earnings per share as the effect of their inclusion would have been anti-dilutive.

As more fully discussed in Note 1 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, although currently not exercisable, the OEG Investor has certain put rights (the "OEG Put Rights") to require the Company to purchase the OEG Investor's equity interest in OEG, which the Company may pay in cash or Company stock, at the Company's option. The Company calculated potential dilution for the OEG Put Rights based on the if-converted method, which assumes the OEG Put Rights were converted on the first day of the period or the date of issuance and the OEG Investor's noncontrolling equity interest was redeemed in exchange for shares of the Company's common stock.

The operating partnership units ("OP Units") held by the noncontrolling interest holders in the Operating Partnership have been excluded from the denominator of the diluted income (loss) per share calculation for the three months ended March 31, 2023 and 2022 as there would be no effect on the calculation of diluted income (loss) per share because the income (loss) attributable to the OP Units held by the noncontrolling interest holders would also be subtracted to derive net income (loss) available to common stockholders.

5. ACCUMULATED OTHER COMPREHENSIVE LOSS:

The Company's balance in accumulated other comprehensive loss is comprised of amounts related to the Company's minimum pension liability discussed in Note 12, "Pension Plans," interest rate derivatives designated as cash flow hedges related to the Company's outstanding debt as discussed in Note 8, "Debt," and amounts related to an other-than-temporary impairment of a held-to-maturity investment that existed prior to 2020 with respect to the notes receivable discussed in Note 7, "Notes Receivable," to the condensed consolidated financial statements included herein.

Changes in accumulated other comprehensive loss by component for the three months ended March 31, 2023 and 2022 consisted of the following (in thousands):

	Minimum Pension Liability	Other-Than-Temporary Impairment of Investment	Interest Rate Derivatives	Total
Balance, December 31, 2022	$ (18,021)	$ (3,087)	$ 10,185	$ (10,923)
Losses arising during period	—	—	(1,010)	(1,010)
Amounts reclassified from accumulated other comprehensive loss	(67)	53	(5,268)	(5,282)
Net other comprehensive income (loss)	(67)	53	(6,278)	(6,292)
Balance, March 31, 2023	$ (18,088)	$ (3,034)	$ 3,907	$ (17,215)

	Minimum Pension Liability	Other-Than-Temporary Impairment of Investment	Interest Rate Derivatives	Total
Balance, December 31, 2021	$ (16,419)	$ (3,298)	$ (9,363)	$ (29,080)
Gains arising during period	—	—	6,070	6,070
Amounts reclassified from accumulated other comprehensive loss	(86)	53	3,949	3,916
Net other comprehensive income (loss)	(86)	53	10,019	9,986
Balance, March 31, 2022	$ (16,505)	$ (3,245)	$ 656	$ (19,094)

6. PROPERTY AND EQUIPMENT:

Property and equipment, including right-of-use finance lease assets, at March 31, 2023 and December 31, 2022 is recorded at cost (except for right-of-use finance lease assets) and summarized as follows (in thousands):

	March 31, 2023	December 31, 2022
Land and land improvements	$ 451,422	$ 443,469
Buildings	3,801,386	3,785,968
Furniture, fixtures and equipment	1,027,535	1,015,078
Right-of-use finance lease assets	1,613	1,613
Construction-in-progress	53,128	50,312
	5,335,084	5,296,440
Accumulated depreciation and amortization	(2,171,184)	(2,124,732)
Property and equipment, net	$ 3,163,900	$ 3,171,708

7. NOTES RECEIVABLE:

As further discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, in connection with the development of Gaylord National, the Company holds two issuances of governmental bonds ("Series A bond" and "Series B bond") with a total carrying value and approximate fair value of $64.2 million and $67.6 million at March 31, 2023 and December 31, 2022, respectively, net of credit loss reserve of $38.0 million at each of March 31, 2023 and December 31, 2022. The Company receives debt service and principal payments thereon, payable from property tax increments, hotel taxes and special hotel rental taxes generated from Gaylord National through the maturity dates of July 1, 2034 and September 1, 2037, respectively. The Company records interest income over the life of the notes using the effective interest method.

The Company has the intent and ability to hold these bonds to maturity. The Company's quarterly assessment of credit losses considers the estimate of projected tax revenues that will service the bonds over their remaining terms. These tax revenue projections are updated each quarter to reflect updated industry projections as to future anticipated operations of the hotel. As a result of reduced tax revenue projections over the remaining life of the bonds, the Series B bond is fully reserved. The Series A bond is of higher priority than other tranches which fall between the Company's two issuances.

During each of the three months ended March 31, 2023 and 2022, the Company recorded interest income of $1.3 million on these bonds. The Company received payments of $4.7 million and $5.1 million during the three months ended March 31, 2023 and 2022, respectively, relating to these bonds. At March 31, 2023 and December 31, 2022, before consideration of the credit loss reserve, the Company had accrued interest receivable related to these bonds of $39.8 million and $41.0 million, respectively.

8. DEBT:

The Company's debt and finance lease obligations at March 31, 2023 and December 31, 2022 consisted of (in thousands):

	March 31, 2023	December 31, 2022
$700M Revolving Credit Facility, interest at LIBOR plus 1.50%, maturing March 31, 2024	$ —	$ —
$500M Term Loan B, interest at LIBOR plus 2.00%, maturing May 11, 2024	370,000	371,250
$600M Senior Notes, interest at 4.50%, maturing February 15, 2029	600,000	600,000
$700M Senior Notes, interest at 4.75%, maturing October 15, 2027	700,000	700,000
$800M Gaylord Rockies Term Loan, interest at LIBOR plus 2.50%, maturing July 2, 2023	800,000	800,000
$300M OEG Term Loan, interest at SOFR plus 5.00%, maturing June 16, 2029	298,500	299,250
$65M OEG Revolver, interest at SOFR plus 4.75%, maturing June 16, 2027	7,000	—
Block 21 CMBS Loan, interest at 5.58%, maturing January 5, 2026	133,934	134,636
Finance lease obligations	618	685
Unamortized deferred financing costs	(30,912)	(30,482)
Unamortized discount	(12,242)	(12,747)
Total debt	$ 2,866,898	$ 2,862,592

Amounts due within one year consist of the $800 million Gaylord Rockies term loan, the amortization payments for the $500 million term loan B of 1.0% of the original principal balance, amortization payments for the $300 million OEG term loan of 1.0% of the original principal balance, and amortization of the Block 21 CMBS loan based on a 30-year amortization. The Gaylord Rockies term loan has three, one-year extension options, subject to certain requirements in the Gaylord Rockies term loan. The Company has fulfilled the necessary requirements to exercise the first of these extension options.

At March 31, 2023, there were no defaults under the covenants related to the Company's outstanding debt.

Interest Rate Derivatives

The Company has entered into interest rate swaps to manage interest rate risk associated with the Company's $500 million term loan B, the Gaylord Rockies $800 million term loan and the $300 million OEG term loan. Each swap has been designated as a cash flow hedge whereby the Company receives variable-rate amounts in exchange for fixed-rate payments over the life of the agreement without exchange of the underlying principal amount. The Company does not use derivatives for trading or speculative purposes and currently does not hold any derivatives that are not designated as hedges.

For derivatives designated as and that qualify as cash flow hedges of interest rate risk, the gain or loss on the derivative is recorded in accumulated other comprehensive loss and subsequently reclassified to interest expense in the same period during which the hedged transaction affects earnings. These amounts reported in accumulated other comprehensive loss will be reclassified to interest expense as interest payments are made on the related variable-rate debt. The Company estimates that $5.9 million will be reclassified from accumulated other comprehensive income as a reduction to interest expense in the next twelve months.

The estimated fair value of the Company's derivative financial instruments at March 31, 2023 and December 31, 2022 is as follows (in thousands):

Hedged Debt	Type	Strike Rate	Index	Maturity Date	Notional Amount	Estimated Fair Value Asset (Liability) Balance March 31, 2023	Estimated Fair Value Asset (Liability) Balance December 31, 2022
Term Loan B	Interest Rate Swap	1.2235%	1-month LIBOR	May 11, 2023	$ 87,500	$ 356	$ 1,096
Term Loan B	Interest Rate Swap	1.2235%	1-month LIBOR	May 11, 2023	87,500	356	1,096
Term Loan B	Interest Rate Swap	1.2235%	1-month LIBOR	May 11, 2023	87,500	356	1,096
Term Loan B	Interest Rate Swap	1.2315%	1-month LIBOR	May 11, 2023	87,500	355	1,093
Gaylord Rockies Term Loan	Interest Rate Swap	3.3410%	1-month LIBOR	August 1, 2023	800,000	4,388	6,969
OEG Term Loan	Interest Rate Swap	4.5330%	3-month SOFR	December 18, 2025	100,000	(1,904)	(1,164)
						$ 3,907	$ 10,186

Derivative financial instruments in an asset position are included in prepaid expenses and other assets, and those in a liability position are included in other liabilities in the accompanying condensed consolidated balance sheets.

The effect of the Company's derivative financial instruments on the accompanying condensed consolidated statements of operations for the respective periods is as follows (in thousands):

	Amount of Gain (Loss) Recognized in OCI on Derivative Three Months Ended March 31,		Location of Gain (Loss) Reclassified from Accumulated OCI into Income (Expense)	Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Expense) Three Months Ended March 31,	
	2023	2022		2023	2022
Derivatives in Cash Flow Hedging Relationships:					
Interest rate swaps	$ (1,010)	$ 6,070	Interest expense	$ 5,268	$ (3,949)
Total derivatives	$ (1,010)	$ 6,070		$ 5,268	$ (3,949)

Reclassifications from accumulated other comprehensive loss for interest rate swaps are shown in the table above and included in interest expense. Total consolidated interest expense for the three months ended March 31, 2023 and 2022 was $42.5 million and $31.9 million, respectively.

At March 31, 2023, the fair value of derivatives in a net liability position including accrued interest but excluding any adjustment for nonperformance risk related to these agreements was $1.9 million. As of March 31, 2023, the Company has not posted any collateral related to these agreements and was not in breach of any agreement provisions. If the Company had breached any of these provisions, it could have been required to settle its obligations under the agreements at the aggregate termination value of $2.0 million. In addition, the Company has an agreement with its derivative counterparty that contains a provision whereby the Company could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on the indebtedness.

9. DEFERRED MANAGEMENT RIGHTS PROCEEDS:

On October 1, 2012, the Company consummated its agreement to sell the Gaylord Hotels brand and rights to manage the Gaylord Hotels properties (the "Management Rights") to Marriott for $210.0 million in cash. Effective October 1, 2012, Marriott assumed responsibility for managing the day-to-day operations of the Gaylord Hotels properties pursuant to a management agreement for each Gaylord Hotel property. The Company allocated $190.0 million of the purchase price to the Management Rights, based on the Company's estimates of the fair values for the respective components. For financial accounting purposes, the amount related to the Management Rights was deferred and is amortized on a straight-line basis over the 65-year term of the hotel management agreements, including extensions, as a reduction in management fee expense.

10. LEASES:

The Company is a lessee of a 65.3-acre site in Osceola County, Florida on which Gaylord Palms is located; building or land leases for Ole Red Gatlinburg, Ole Red Orlando, Ole Red Tishomingo, Ole Red Nashville International Airport and

Ole Red Las Vegas; and various warehouse, general office and other equipment leases. The Gaylord Palms land lease has a term through 2074, which may be extended through January 2101, at the Company's discretion. The leases for Ole Red locations range from five to ten years, with renewal options ranging from five to fifty-five years, at the Company's discretion, with the exception of Ole Red Nashville International Airport, which has no extension option. Extension options are not considered reasonably assured and, as a result, are not included in the Company's calculation of its right-of-use assets and lease liabilities.

The terms of the Gaylord Palms lease include variable lease payments based upon net revenues at Gaylord Palms, and certain other of the Company's leases include rental payments adjusted periodically for inflation. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As the discount rate implicit in the Company's operating leases is not readily determinable, the Company applies judgments related to the determination of the discount rates used to calculate the lease liability as required by Accounting Standards Codification Topic 842, "*Leases*". The Company calculates its incremental borrowing rates by utilizing judgments and estimates regarding the Company's secured borrowing rates, market credit rating, comparable bond yield curve, and adjustments to market yield curves to determine a securitized rate.

The Company's lease costs for the three months ended March 31, 2023 and 2022 are as follows (in thousands):

	Three Months Ended March 31,	
	2023	**2022**
Operating lease cost	$ 4,657	$ 3,536
Finance lease cost:		
Amortization of right-of-use assets	31	31
Interest on lease liabilities	6	8
Net lease cost	$ 4,694	$ 3,575

Future minimum lease payments under non-cancelable leases at March 31, 2023 are as follows (in thousands):

	Operating Leases	**Finance Leases**
Year 1	$ 7,883	$ 153
Year 2	8,885	46
Year 3	8,886	46
Year 4	8,983	46
Year 5	8,979	46
Years thereafter	562,853	462
Total future minimum lease payments	606,469	799
Less amount representing interest	(480,281)	(181)
Total present value of minimum payments	$ 126,188	$ 618

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

Weighted-average remaining lease term:	
Operating leases	44.0 years
Finance leases	12.4 years
Weighted-average discount rate:	
Operating leases	7.0 %
Finance leases	4.0 %

11. STOCK PLANS:

During the three months ended March 31, 2023, the Company granted 0.2 million restricted stock units with a weighted-average grant date fair value of $86.59 per unit. There were 0.6 million restricted stock units outstanding at each of March 31, 2023 and December 31, 2022.

Compensation expense for the Company's stock-based compensation plans was $3.7 million and $3.8 million for the three months ended March 31, 2023 and 2022, respectively.

12. PENSION PLANS:

Net periodic pension (income) expense reflected in other gains and (losses), net in the accompanying condensed consolidated statements of operations included the following components for the respective periods (in thousands):

	Three Months Ended March 31,	
	2023	2022
Interest cost	$ 825	$ 526
Expected return on plan assets	(730)	(1,031)
Amortization of net actuarial loss	228	200
Total net periodic pension (income) expense	$ 323	$ (305)

13. INCOME TAXES:

The Company elected to be taxed as a REIT effective January 1, 2013, pursuant to the U.S. Internal Revenue Code of 1986, as amended. As a REIT, generally the Company is not subject to federal corporate income taxes on ordinary taxable income and capital gains income from real estate investments that it distributes to its stockholders. The Company continues to be required to pay federal and state corporate income taxes on earnings of its taxable REIT subsidiaries ("TRSs").

For the three months ended March 31, 2023 and 2022, the Company recorded an income tax provision (benefit) of $1.6 million and $(0.1) million, respectively, related to its TRSs.

At March 31, 2023 and December 31, 2022, the Company had no unrecognized tax benefits.

14. COMMITMENTS AND CONTINGENCIES:

The Company has entered into limited repayment and carry guaranties related to the Second Amended and Restated Loan Agreement, as amended, related to Gaylord Rockies (the "Gaylord Rockies Loan") that, in the aggregate, guarantee repayment of 10% of the principal debt, together with interest and operating expenses, which are to be released once Gaylord Rockies achieves a certain debt service coverage threshold as defined in the Gaylord Rockies Loan. Generally, the Gaylord Rockies Loan is non-recourse to the Company, subject to (i) those limited guaranties and (ii) customary non-recourse carve-outs.

In connection with the purchase of Block 21, the Company provided (i) limited guarantees to the Block 21 lenders under the Block 21 CMBS Loan via a guaranty agreement, a guaranty of completion agreement and an environmental indemnity, and (2) a letter of credit drawable by the Block 21 lenders in the event of a default of the Block 21 CMBS Loan.

In April 2019, a subsidiary of the Company acquired a 50% equity interest in Circle and has made capital contributions of $35.0 million through March 31, 2023. In addition, the Company intends to contribute up to an additional $8.2 million through December 31, 2023 for working capital needs. The Company accounts for its investment in this joint venture under the equity method of accounting.

The Company has entered into employment agreements with certain officers, which provide for severance payments upon certain events, including certain terminations in connection with a change of control.

The Company, in the ordinary course of business, is involved in certain legal actions and claims on a variety of matters. It is the opinion of management that such contingencies will not have a material effect on the financial statements of the Company.

15. EQUITY

Dividends

On February 23, 2023, the Company's board of directors declared the Company's first quarter 2023 cash dividend in the amount of $0.75 per share of common stock, or an aggregate of approximately $41.7 million in cash, which was paid on April 17, 2023 to stockholders of record as of the close of business on March 31, 2023. Any future dividend is subject to the Company's board of directors' determination as to the amount of distributions and the timing thereof.

Noncontrolling Interest in the Operating Partnership

The Company consolidates the Operating Partnership, which is a majority-owned limited partnership that has a noncontrolling interest. The outstanding OP Units held by the noncontrolling limited partners are redeemable for cash, or if the Company so elects, in shares of the Company's common stock on a one-for-one basis, subject to certain adjustments. At March 31, 2023, 0.4 million outstanding OP Units, or less than 1% of the outstanding OP Units, were held by the noncontrolling limited partners and are included as a component of equity in the accompanying condensed consolidated balance sheets. The Company owns, directly or indirectly, the remaining 99.3% of the outstanding OP Units.

At-the-Market ("ATM") Equity Distribution Agreement

On May 27, 2021, the Company entered into an ATM equity distribution agreement (the "ATM Agreement") with a consortium of banks (each a "Sales Agent" and collectively, the "Sales Agents"), pursuant to which the Company may offer and sell to or through the Sales Agents (the "ATM Offering"), from time to time, up to 4.0 million shares (the "Shares") of the Company's common stock in such share amounts as the Company may specify by notice to the Sales Agents, in accordance with the terms and conditions set forth in the ATM Agreement.

Under the ATM Agreement, the Company will set the parameters for the sale of the Shares, including the number of the Shares to be issued, the time period during which sales are requested to be made, limitation on the number of the Shares that may be sold in any one trading day and any minimum price below which sales may not be made. Each Sales Agent will use its commercially reasonable efforts, consistent with its normal trading and sales practices, to sell such Shares up to the amount specified, and otherwise in accordance with mutually agreed terms between the Sales Agent and the Company. Neither the Company nor any of the Sales Agents are obligated to sell any specific number or dollar amount of Shares under the ATM Agreement. The Sales Agents will be paid a commission of up to 2.0% of the gross sales price from the sale of any Shares. The Company intends to use the net proceeds from any sale of Shares for the repayment of outstanding indebtedness, which may include the repayment of amounts outstanding under the Company's credit agreement governing the Company's revolving credit facility. Net proceeds which are not used for the repayment of outstanding indebtedness (to the extent then permitted by the Company's credit agreement) may be used for general corporate purposes.

No shares were issued under the ATM Agreement during the three months ended March 31, 2023.

16. FAIR VALUE MEASUREMENTS:

The Company uses a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The investments held by the Company in connection with its deferred compensation plan consist of mutual funds traded in an active market. The Company determined the fair value of these mutual funds based on the net asset value per unit of the funds or the portfolio, which is based upon quoted market prices in an active market. Therefore, the Company has categorized these investments as Level 1.

The Company's interest rate swaps consist of over-the-counter swap contracts, which are not traded on a public exchange. The Company determines the fair value of these swap contracts based on a widely accepted valuation methodology of netting the discounted future fixed cash flows and the discounted expected variable cash flows, using interest rates derived from observable market interest rate curves and volatilities, with appropriate adjustments for any significant impact of non-performance risk of the parties to the swap contracts. Therefore, these swap contracts have been classified as Level 2.

The Company has consistently applied the above valuation techniques in all periods presented and believes it has obtained the most accurate information available for each type of instrument.

The Company's assets and liabilities measured at fair value on a recurring basis at March 31, 2023 and December 31, 2022, were as follows (in thousands):

	March 31, 2023	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Deferred compensation plan investments	$ 30,335	$ 30,335	$ —	$ —
Variable to fixed interest rate swaps	5,811	—	5,811	—
Total assets measured at fair value	$ 36,146	$ 30,335	$ 5,811	$ —
Variable to fixed interest rate swaps	$ 1,904	$ —	$ 1,904	$ —
Total liabilities measured at fair value	$ 1,904	$ —	$ 1,904	$ —

	December 31, 2022	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Deferred compensation plan investments	$ 29,245	$ 29,245	$ —	$ —
Variable to fixed interest rate swaps	11,350	—	11,350	—
Total assets measured at fair value	$ 40,595	$ 29,245	$ 11,350	$ —
Variable to fixed interest rate swaps	$ 1,164	$ —	$ 1,164	$ —
Total liabilities measured at fair value	$ 1,164	$ —	$ 1,164	$ —

The remainder of the assets and liabilities held by the Company at March 31, 2023 are not required to be recorded at fair value, and the carrying value of these assets and liabilities approximates fair value, except as described below.

The Company has outstanding $600.0 million in aggregate principal amount of $600 million 4.50% senior notes. The carrying value of these notes at March 31, 2023 was $592.1 million, net of unamortized deferred financing costs ("DFCs"). The fair value of these notes, based upon quoted market prices (Level 1), was $542.2 million at March 31, 2023.

The Company has outstanding $700.0 million in aggregate principal amount of $700 million 4.75% senior notes. The carrying value of these notes at March 31, 2023 was $694.0 million, net of unamortized DFCs and premiums. The fair value of these notes, based upon quoted market prices (Level 1), was $658.9 million at March 31, 2023.

17. FINANCIAL REPORTING BY BUSINESS SEGMENTS:

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

- *Hospitality*, which includes the Gaylord Hotels properties, the Inn at Opryland and the AC Hotel;
- *Entertainment*, which includes the OEG business, specifically the Grand Ole Opry, the Ryman Auditorium, WSM-AM, Ole Red, Block 21, the Company's equity investment in Circle, and the Company's Nashville-based attractions; and
- *Corporate and Other*, which includes the Company's corporate expenses.

The following information is derived directly from the segments' internal financial reports used for corporate management purposes (amounts in thousands):

	Three Months Ended March 31,	
	2023	2022
Revenues:		
Hospitality	$ 424,439	$ 261,111
Entertainment	67,280	38,024
Corporate and Other	—	—
Total	$ 491,719	$ 299,135
Depreciation and amortization:		
Hospitality	$ 42,875	$ 52,271
Entertainment	5,265	3,552
Corporate and Other	217	205
Total	$ 48,357	$ 56,028
Operating income (loss):		
Hospitality	$ 106,070	$ 15,668
Entertainment	10,581	2,741
Corporate and Other	(10,811)	(9,762)
Preopening costs	(190)	(304)
Loss on sale of assets	—	(469)
Total operating income	105,650	7,874
Interest expense	(42,528)	(31,937)
Interest income	2,547	1,381
Loss from unconsolidated joint ventures	(2,806)	(2,627)
Other gains and (losses), net	(236)	447
Income (loss) before income taxes	$ 62,627	$ (24,862)

	March 31, 2023	December 31, 2022
Identifiable assets:		
Hospitality	$ 3,213,984	$ 3,314,444
Entertainment	518,029	502,913
Corporate and Other	302,666	223,266
Total identifiable assets	$ 4,034,679	$ 4,040,623

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Ryman Hospitality Properties, Inc. ("Ryman") is a Delaware corporation that conducts its operations so as to maintain its qualification as a real estate investment trust ("REIT") for federal income tax purposes. The Company conducts its business through an umbrella partnership REIT, in which all of its assets are held by, and operations are conducted through, RHP Hotel Properties, LP, a subsidiary operating partnership (the "Operating Partnership"). RHP Finance Corporation, a Delaware corporation ("Finco"), was formed as a wholly-owned subsidiary of the Operating Partnership for the sole purpose of being a co-issuer of debt securities with the Operating Partnership. Neither Ryman nor Finco has any material assets, other than Ryman's investment in the Operating Partnership and the Operating Partnership's owned subsidiaries. Neither the Operating Partnership nor Finco has any business, operations, financial results or other material information, other than the business, operations, financial results and other material information described in this Quarterly Report on Form 10-Q and Ryman's other reports, documents or other information filed with the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In this report, we use the terms the "Company," "we" or "our" to refer to Ryman Hospitality Properties, Inc. and its subsidiaries unless the context indicates otherwise.

The following discussion and analysis should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this report and our audited consolidated financial statements and related notes for the year ended December 31, 2022, included in our Annual Report on Form 10-K that was filed with the SEC on February 24, 2023.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements concern our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions, and other statements that are not necessarily based on historical facts. Without limitation, you can identify these statements by the fact that they do not relate strictly to historical or current facts, and these statements may contain words such as "may," "will," "could," "should," "might," "projects," "expects," "believes," "anticipates," "intends," "plans," "continue," "estimate," or "pursue," or the negative or other variations thereof or comparable terms. In particular, they include statements relating to, among other things, future actions, strategies, future performance, the outcome of contingencies such as legal proceedings and future financial results. These also include statements regarding (i) the future performance of our business, anticipated business levels and our anticipated financial results during future periods, and other business or operational issues; (ii) the effect of our election to be taxed as a REIT and maintain REIT status for federal income tax purposes; (iii) the holding of our non-qualifying REIT assets in one or more taxable REIT subsidiaries ("TRSs"); (iv) our dividend policy, including the frequency and amount of any dividend we may pay; (v) our strategic goals and potential growth opportunities, including future expansion of the geographic diversity of our existing asset portfolio through acquisitions and investment in joint ventures; (vi) Marriott International, Inc.'s ("Marriott") ability to effectively manage our hotels and other properties; (vii) our anticipated capital expenditures and investments; (viii) the potential operating and financial restrictions imposed on our activities under existing and future financing agreements including our credit facility and other contractual arrangements with third parties, including management agreements with Marriott; (ix) our use of cash during the remainder of 2023; (x) our ability to borrow available funds under our credit facility; (xi) our expectations about successfully amending the agreements governing our indebtedness should the need arise; (xii) the effects of inflation and increased costs on our business and on our customers, including group customers at our hotels; and (xiii) any other business or operational matters. We have based these forward-looking statements on our current expectations and projections about future events.

We caution the reader that forward-looking statements involve risks and uncertainties that cannot be predicted or quantified, and, consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among other things, risks and uncertainties associated with the effects of COVID-19 on us and the hospitality and entertainment industries generally, economic conditions affecting the hospitality business generally, the geographic concentration of our hotel properties, business levels at our hotels, the effects of inflation on our business, including the effects on costs of labor and supplies and effects on group customers at our hotels and customers in our OEG businesses, our ability to remain qualified as a REIT, our ability to execute our strategic goals as a REIT, our ability to generate cash flows to support dividends, future board determinations regarding the timing and amount of dividends and changes to the dividend policy, our ability to borrow funds pursuant to our credit agreements and to refinance indebtedness and/or to successfully amend the agreements governing our indebtedness in the future, changes in interest rates, including future changes from the London Inter-Bank Offered Rate ("LIBOR") to a different base rate, and those factors described elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2022 or described from time to time in our other reports filed with the SEC.

Any forward-looking statement made in this Quarterly Report on Form 10-Q speaks only as of the date on which the statement is made. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements we make in this Quarterly Report on Form 10-Q, except as may be required by law.

Overview

We operate as a REIT for federal income tax purposes, specializing in group-oriented, destination hotel assets in urban and resort markets. Our core holdings include a network of five upscale, meetings-focused resorts totaling 9,917 rooms that are managed by Marriott under the Gaylord Hotels brand. These five resorts, which we refer to as our Gaylord Hotels properties, consist of the Gaylord Opryland Resort & Convention Center in Nashville, Tennessee ("Gaylord Opryland"), the Gaylord Palms Resort & Convention Center near Orlando, Florida ("Gaylord Palms"), the Gaylord Texan Resort & Convention Center near Dallas, Texas ("Gaylord Texan"), the Gaylord National Resort & Convention Center near Washington D.C. ("Gaylord National"), and the Gaylord Rockies Resort & Convention Center ("Gaylord Rockies"). Our other owned hotel assets managed by Marriott include the Inn at Opryland, an overflow hotel adjacent to Gaylord Opryland, and the AC Hotel at National Harbor, Washington D.C. ("AC Hotel"), an overflow hotel adjacent to Gaylord National.

We also own a controlling 70% equity interest in a business comprised of a number of entertainment and media assets, known as the Opry Entertainment Group ("OEG"), which we report as our Entertainment segment. These assets include the Grand Ole Opry, the legendary weekly showcase of country music's finest performers for 97 years; the Ryman Auditorium, the storied live music venue and former home of the Grand Ole Opry located in downtown Nashville; WSM-AM, the Opry's radio home; Ole Red, a brand of Blake Shelton-themed bar, music venue and event spaces; two Nashville-based assets managed by Marriott – the Wildhorse Saloon and the General Jackson Showboat; and as of May 31, 2022, Block 21, a mixed-use entertainment, lodging, office, and retail complex located in Austin, Texas ("Block 21"). We also own a 50% interest in a joint venture that creates and distributes a linear multicast and over-the-top channel dedicated to the country music lifestyle ("Circle"). See "OEG Transaction" below for additional disclosure regarding our sale of a 30% interest in OEG effective June 16, 2022.

Each of our award-winning Gaylord Hotels properties incorporates not only high quality lodging, but also at least 400,000 square feet of meeting, convention and exhibition space, superb food and beverage options and retail and spa facilities within a single self-contained property. As a result, our Gaylord Hotels properties provide a convenient and entertaining environment for convention guests. Our Gaylord Hotels properties focus on the large group meetings market in the United States.

See "Cautionary Note Regarding Forward-Looking Statements" in this Item 2 and Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2022 for important information regarding forward-looking statements made in this report and risks and uncertainties we face.

OEG Transaction

As more fully described in Note 1, "OEG Transaction," to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022, on June 16, 2022, we and certain of our subsidiaries, including OEG Attractions Holdings, LLC, which directly or indirectly owns the assets that comprise our Entertainment Segment, consummated the transactions contemplated by an investment agreement (the "Investment Agreement") with Atairos Group, Inc. ("Atairos") and A-OEG Holdings, LLC, an affiliate of Atairos (the "OEG Investor"), pursuant to which OEG issued and sold to the OEG Investor, and the OEG Investor acquired, 30% of the equity interests of OEG for approximately $296.0 million (the “OEG Transaction”). The purchase price for the OEG Transaction may be increased by $30.0 million if OEG achieves certain financial objectives in 2023 or 2024.

We retained a controlling 70% equity interest in OEG and will continue to consolidate OEG and the other subsidiaries comprising our Entertainment segment in our consolidated financial statements. After the payment of transaction expenses, we used substantially all of the net proceeds from the OEG Transaction, together with the net proceeds we received from the OEG Term Loan (as defined below), to repay the then-outstanding balance of our former $300 million term loan A and to pay down substantially all borrowings then outstanding under our revolving credit facility.

Dividend Policy

In September 2022, our board of directors approved a dividend policy pursuant to which we will make minimum dividends of 100% of REIT taxable income annually, subject to the board of directors’ future determinations as to the amount of any distributions and the timing thereof. The dividend policy may be altered at any time by our board of directors (as otherwise permitted by our credit agreement) and certain provisions of our agreements governing our other indebtedness may prohibit us from paying dividends in accordance with any policy we may adopt.

Our Long-Term Strategic Plan

Our goal is to be the nation’s premier hospitality REIT for group-oriented meeting hotel assets in urban and resort markets.

Existing Hotel Property Design. Our Gaylord Hotels properties focus on the large group meetings market in the United States and incorporate meeting and exhibition space, signature guest rooms, food and beverage offerings, fitness and spa facilities and other attractions within a large hotel property so attendees’ needs are met in one location. This strategy creates a better experience for both meeting planners and guests and has led to our current Gaylord Hotels properties claiming a place among the leading convention hotels in the country.

Expansion of Hotel Asset Portfolio. Part of our long-term growth strategy includes acquisitions or developments of other hotels, particularly in the group meetings sector of the hospitality industry, either alone or through joint ventures or alliances with one or more third parties. We will consider attractive investment opportunities which meet our acquisition parameters, specifically, group-oriented large hotels and overflow hotels with existing or potential leisure appeal. We are generally interested in highly accessible upper-upscale or luxury assets with over 400 hotel rooms in urban and resort group destination markets. We also consider assets that possess significant meeting space or present a repositioning opportunity and/or would significantly benefit from capital investment in additional rooms or meeting space. We are consistently considering acquisitions that would expand the geographic diversity of our existing asset portfolio.

Continued Investment in Our Existing Properties. We continuously evaluate and invest in our current portfolio and consider enhancements or expansions as part of our long-term strategic plan. In 2021, we completed our $158 million expansion of Gaylord Palms, and we also completed our renovation of all of the guestrooms at Gaylord National. In 2022, we completed a re-concepting of the food and beverage options at Gaylord National and began a $98 million multi-year interior and exterior enhancement project at Gaylord Rockies to better position the property for our group customers.

Leverage Brand Name Awareness. We believe the Grand Ole Opry is one of the most recognized entertainment brands in the United States. We promote the Grand Ole Opry name through various media, including our WSM-AM radio station, the Internet and television, and through performances by the Grand Ole Opry’s members, many of whom are renowned country music artists. As such, we have alliances in place with multiple distribution partners in an effort to foster brand extension. We believe that licensing our brand for products may provide an opportunity to increase revenues and cash flow with relatively little capital investment. We are continuously exploring additional products, such as television specials and retail products, through which we can capitalize on our brand affinity and awareness. To this end, we have invested in six Ole Red locations, as well as Circle, purchased Block 21, and in April 2023 announced a partnership with Luke Combs for an entertainment venue concept expected to be completed in 2024. Further, in 2022, we completed a strategic transaction to sell a minority interest in OEG to an affiliate of Atairos and its strategic partner NBCUniversal, who we believe will be able to help us expand the distribution of our OEG brands.

Short-Term Capital Allocation. Our short-term capital allocation strategy is focused on returning capital to stockholders through the payment of dividends, in addition to investing in our assets and operations. Our dividend policy provides that we will make minimum dividends of 100% of REIT taxable income annually, subject to the board of directors' future determinations as to the amount of any distributions and the timing thereof.

Our Operations

Our ongoing operations are organized into three principal business segments:

- Hospitality, consisting of our Gaylord Hotels properties, the Inn at Opryland and the AC Hotel.
- Entertainment, consisting of the Grand Ole Opry, the Ryman Auditorium, WSM-AM, Ole Red, Block 21, our equity investment in Circle, and our other Nashville-based attractions.
- Corporate and Other, consisting of our corporate expenses.

For the three months ended March 31, 2023 and 2022, our total revenues were divided among these business segments as follows:

	Three Months Ended March 31,	
Segment	**2023**	**2022**
Hospitality	86 %	87 %
Entertainment	14 %	13 %
Corporate and Other	0 %	0 %

Key Performance Indicators

The operating results of our Hospitality segment are highly dependent on the volume of customers at our hotels and the quality of the customer mix at our hotels, which are managed by Marriott. These factors impact the price that Marriott can charge for our hotel rooms and other amenities, such as food and beverage and meeting space. The following key performance indicators are commonly used in the hospitality industry and are used by management to evaluate hotel performance and allocate capital expenditures:

- hotel occupancy – a volume indicator calculated by dividing total rooms sold by total rooms available;
- average daily rate ("ADR") – a price indicator calculated by dividing room revenue by the number of rooms sold;
- revenue per available room ("RevPAR") – a summary measure of hotel results calculated by dividing room revenue by room nights available to guests for the period;
- total revenue per available room ("Total RevPAR") – a summary measure of hotel results calculated by dividing the sum of room, food and beverage and other ancillary service revenue by room nights available to guests for the period; and
- net definite group room nights booked – a volume indicator which represents the total number of definite group bookings for future room nights at our hotels confirmed during the applicable period, net of cancellations.

We also use certain "non-GAAP financial measures," which are measures of our historical performance that are not calculated and presented in accordance with GAAP, within the meaning of applicable SEC rules. These measures include:

- Earnings Before Interest Expense, Income Taxes, Depreciation and Amortization for Real Estate ("EBITDA*re*"), Adjusted EBITDA*re* and Adjusted EBITDA*re*, Excluding Noncontrolling Interest in Consolidated Joint Venture, and

- Funds From Operations ("FFO") available to common stockholders and unit holders and Adjusted FFO available to common stockholders and unitholders.

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

The results of operations of our Hospitality segment are affected by the number and type of group meetings and conventions scheduled to attend our hotels in a given period. A variety of factors can affect the results of any interim period, including the nature and quality of the group meetings and conventions attending our hotels during such period, which meetings and conventions (and applicable room rates) have often been contracted for several years in advance, the level of attrition our hotels experience, and the level of transient business at our hotels during such period. Increases in costs, including labor costs, costs of food and other supplies, and energy costs can negatively affect our results, particularly during an inflationary economic environment. We rely on Marriott, as the manager of our hotels, to manage these factors and to offset any identified shortfalls in occupancy.

Current Economic Environment

Our business levels and financial performance improved in the three months ended March 31, 2023 as compared to the three months ended March 31, 2022, which was impacted by the omicron variant of COVID-19. As described in more detail in "Factors and Trends Contributing to Performance" below, we experienced improved occupancy, ADR, group travel and outside-the-room spending, among other metrics, in the three months ended March 31, 2023, as compared to the three months ended March 31, 2022. This was achieved in spite of general economic uncertainty in the U.S. economy, which continues and may impact our future results of operations and financial position, and this improved performance has mitigated increasing costs in the current inflationary environment.

Based on current demand trends, we expect our businesses to continue to perform well during the remainder of 2023. Demand in our businesses, including our hotels' group business, is sensitive to changes in macroeconomic factors, including increased labor and other costs, broad inflationary pressures and rising interest rates. The timing and magnitude of any potential economic slowdown or recession and the extent of any negative effects on our business is unknown.

Selected Financial Information

The following table contains our unaudited selected summary financial data for the three months ended March 31, 2023 and 2022. The table also shows the percentage relationships to total revenues and, in the case of segment operating income, its relationship to segment revenues (in thousands, except percentages).

	Unaudited Three Months Ended March 31,			
	2023	**%**	**2022**	**%**
REVENUES:				
Rooms	$ 161,251	32.8 %	$ 101,593	34.0 %
Food and beverage	215,804	43.9 %	112,116	37.5 %
Other hotel revenue	47,384	9.6 %	47,402	15.8 %
Entertainment	67,280	13.7 %	38,024	12.7 %
Total revenues	491,719	100.0 %	299,135	100.0 %
OPERATING EXPENSES:				
Rooms	42,059	8.6 %	30,136	10.1 %
Food and beverage	115,181	23.4 %	71,329	23.8 %
Other hotel expenses	103,059	21.0 %	86,643	29.0 %
Hotel management fees, net	15,195	3.1 %	5,064	1.7 %
Entertainment	51,434	10.5 %	31,731	10.6 %
Corporate	10,594	2.2 %	9,557	3.2 %
Preopening costs	190	0.0 %	304	0.1 %
Loss on sale of assets	—	— %	469	0.2 %
Depreciation and amortization:				
Hospitality	42,875	8.7 %	52,271	17.5 %
Entertainment	5,265	1.1 %	3,552	1.2 %
Corporate and Other	217	0.0 %	205	0.1 %
Total depreciation and amortization	48,357	9.8 %	56,028	18.7 %
Total operating expenses	386,069	78.5 %	291,261	97.4 %
OPERATING INCOME (LOSS):				
Hospitality	106,070	25.0 %	15,668	6.0 %
Entertainment	10,581	15.7 %	2,741	7.2 %
Corporate and Other	(10,811)	(A)	(9,762)	(A)
Preopening costs	(190)	(0.0)%	(304)	(0.1)%
Loss on sale of assets	—	— %	(469)	(0.2)%
Total operating income	105,650	21.5 %	7,874	2.6 %
Interest expense	(42,528)	(A)	(31,937)	(A)
Interest income	2,547	(A)	1,381	(A)
Loss from unconsolidated joint ventures	(2,806)	(A)	(2,627)	(A)
Other gains and (losses), net	(236)	(A)	447	(A)
(Provision) benefit for income taxes	(1,633)	(A)	65	(A)
Net income (loss)	60,994	(A)	(24,797)	(A)
Net loss attributable to noncontrolling interest in consolidated joint venture	763	(A)	—	(A)
Net (income) loss attributable to noncontrolling interest in the Operating Partnership	(437)	(A)	176	(A)
Net income (loss) available to common stockholders	$ 61,320	(A)	$ (24,621)	(A)

(A) These amounts have not been shown as a percentage of revenue because they have no relationship to revenue.

Summary Financial Results

Results of Operations

The following table summarizes our financial results for the three months ended March 31, 2023 and 2022 (in thousands, except percentages and per share data):

	Three Months Ended March 31,		
	2023	2022	% Change
Total revenues	$ 491,719	$ 299,135	64.4 %
Total operating expenses	386,069	291,261	32.6 %
Operating income	105,650	7,874	1,241.8 %
Net income (loss)	60,994	(24,797)	346.0 %
Net income (loss) available to common stockholders	61,320	(24,621)	349.1 %
Net income (loss) available to common stockholders per share - diluted	1.02	(0.45)	326.7 %

Total Revenues

The increase in our total revenues for the three months ended March 31, 2023, as compared to the same period in 2022, is attributable to increases in our Hospitality segment and Entertainment segment of $163.3 million and $29.3 million, respectively, as presented in the tables below.

Total Operating Expenses

The increase in our total operating expenses for the three months ended March 31, 2023, as compared to the same period in 2022, is primarily the result of increases in our Hospitality segment and Entertainment segment of $82.3 million and $19.7 million, respectively, partially offset by a decrease in depreciation expense of $7.7 million, as presented in the tables below.

Net Income (Loss)

Our net income of $61.0 million for the three months ended March 31, 2023, as compared to a net loss of $24.8 million for the same period in 2022, was primarily due to the changes in our revenues and operating expenses reflected above, as well as a $10.6 million increase in interest expense in the 2023 period, as compared to the 2022 period, as described more fully below.

Factors and Trends Contributing to Performance

The most important factors and trends contributing to our performance during the three months ended March 31, 2023 compared to the three months ended March 31, 2022 were:

- Hotel occupancy of 72.3% and ADR of $237.95 in the 2023 period, an increase of 25.0 points of occupancy and 3.8%, respectively, from the 2022 period.

- An increase of 65.0% in outside-the-room spend at our hotels in the 2023 period, as compared to the 2022 period, with group catering revenue particularly strong.

- A decrease in cancelled room nights at our hotels of 66.8% in the 2023 period, as compared to the 2022 period, and a decrease in group attrition at our hotels from 32.1% in the 2022 period to 15.5% in the 2023 period.

- Group room nights on the books for all future years at our hotels at March 31, 2023 are in line with those on the books at the same point of 2022 and 2019. In addition, the ADR on those group nights on the books at March 31, 2023 is 4.5% higher than the same point in 2022 and 12.4% higher than the same point in 2019.

- An increase in Entertainment revenue of 76.9% in the 2023 period, as compared to the 2022 period, attributable to the addition of Block 21, as well as revenue increases throughout our other OEG businesses.

Operating Results – Detailed Segment Financial Information

Hospitality Segment

Total Segment Results. The following presents the financial results of our Hospitality segment for the three months ended March 31, 2023 and 2022 (in thousands, except percentages and performance metrics):

	Three Months Ended March 31,		
	2023	2022	% Change
Revenues:			
Rooms	$ 161,251	$ 101,593	58.7 %
Food and beverage	215,804	112,116	92.5 %
Other hotel revenue	47,384	47,402	(0.0)%
Total hospitality revenue	424,439	261,111	62.6 %
Hospitality operating expenses:			
Rooms	42,059	30,136	39.6 %
Food and beverage	115,181	71,329	61.5 %
Other hotel expenses	103,059	86,643	18.9 %
Management fees, net	15,195	5,064	200.1 %
Depreciation and amortization	42,875	52,271	(18.0)%
Total Hospitality operating expenses	318,369	245,443	29.7 %
Hospitality operating income	$ 106,070	$ 15,668	577.0 %
Hospitality performance metrics:			
Occupancy	72.3 %	47.3 %	25.0 pts
ADR	$ 237.95	$ 229.17	3.8 %
RevPAR (1)	$ 172.08	$ 108.41	58.7 %
Total RevPAR (2)	$ 452.94	$ 278.64	62.6 %
Net Definite Group Room Nights Booked (3)	250,318	165,668	51.1 %

(1) We calculate Hospitality RevPAR by dividing room revenue by room nights available to guests for the period. Hospitality RevPAR is not comparable to similarly titled measures such as revenues.

(2) We calculate Hospitality Total RevPAR by dividing the sum of room, food and beverage, and other ancillary services revenue (which equals Hospitality segment revenue) by room nights available to guests for the period. Hospitality Total RevPAR is not comparable to similarly titled measures such as revenues.

(3) Net definite group room nights booked includes approximately 59,000 and 178,000 group room cancellations in the three months ended March 31, 2023 and 2022, respectively.

The increase in total Hospitality segment revenue in the three months ended March 31, 2023, as compared to the same period in 2022, is primarily due to increases of $40.2 million, $38.3 million, $29.8 million, $29.3 million and $24.7 million at Gaylord National, Gaylord Opryland, Gaylord Texan, Gaylord Rockies and Gaylord Palms, respectively, as presented in the tables below.

Total Hospitality segment revenues in the three months ended March 31, 2023 include $9.7 million in attrition and cancellation fee revenue, a decrease of $9.9 million in attrition and cancellation fees from the 2022 period, as collections continue to decline.

The percentage of group versus transient business based on rooms sold for our Hospitality segment for the periods presented was approximately as follows:

	Three Months Ended March 31,	
	2023	2022
Group	79 %	66 %
Transient	21 %	34 %

The increase in rooms expenses in the three months ended March 31, 2023, as compared to the same period in 2022, is primarily due to increases of $4.2 million, $2.1 million and $2.0 million at Gaylord National, Gaylord Opryland and Gaylord Rockies, respectively, as presented in the tables below.

The increase in food and beverage expenses in the three months ended March 31, 2023, as compared to the same period in 2022, is primarily due to increases of $10.0 million, $9.1 million, $9.1 million, $8.4 million and $7.1 million at Gaylord National, Gaylord Texan, Gaylord Opryland, Gaylord Rockies and Gaylord Palms, respectively, as presented in the tables below.

Other hotel expenses for the three months ended March 31, 2023 and 2022 consist of the following (in thousands):

	Three Months Ended March 31,		
	2023	2022	% Change
Administrative employment costs	$ 39,758	$ 33,212	19.7 %
Utilities	9,360	7,547	24.0 %
Property taxes	9,089	9,471	(4.0)%
Other	44,852	36,413	23.2 %
Total other hotel expenses	$ 103,059	$ 86,643	18.9 %

Administrative employment costs include salaries and benefits for hotel administrative functions, including, among others, senior management, accounting, human resources, sales, conference services, engineering and security. Administrative employment costs increased during the three months ended March 31, 2023, as compared to the same period in 2022, primarily due to increases at Gaylord Opryland and Gaylord National associated with increased business levels. Utility costs increased during the three months ended March 31, 2023, as compared to the same period in 2022, primarily due to increases at Gaylord Opryland, Gaylord Rockies and Gaylord National associated with increased usage. Property taxes decreased during the three months ended March 31, 2023, as compared to the 2022 period, primarily due to a decrease at Gaylord National due to a settlement of an appeal from prior tax years, partially offset by an increase at Gaylord Palms as a result of increased property taxes related to the 2021 expansion. Other expenses, which include supplies, advertising, maintenance costs and consulting costs, increased during the three months ended March 31, 2023, as compared to the same period in 2022, primarily as a result of various increases at each of our Gaylord Hotels properties.

Each of our management agreements with Marriott for our Gaylord Hotels properties, excluding Gaylord Rockies, requires us to pay Marriott a base management fee of approximately 2% of gross revenues from the applicable property for each fiscal year or portion thereof. Additionally, an incentive management fee is based on the profitability of our Gaylord Hotels properties, excluding Gaylord Rockies, calculated on a pooled basis. The Gaylord Rockies's management agreement with Marriott requires Gaylord Rockies to pay a base management fee of 3% of gross revenues for each fiscal year or portion thereof, as well as an incentive management fee based on the profitability of the hotel. In the three months ended March 31, 2023 and 2022, we incurred $9.2 million and $5.6 million, respectively, related to base management fees for our Hospitality segment and $6.7 million and $0.2 million, respectively, related to incentive management fees for our Hospitality segment. Management fees are presented throughout this Quarterly Report on Form 10-Q net of the amortization of the deferred management rights proceeds discussed in Note 9, "Deferred Management Rights Proceeds," to the accompanying condensed consolidated financial statements included herein.

Total Hospitality segment depreciation and amortization expense decreased in the three months ended March 31, 2023, as compared to the same period in 2022, primarily as a result of the intangible asset associated with advanced bookings at Gaylord Rockies when we purchased an additional interest in Gaylord Rockies in 2018 becoming fully amortized during 2022.

Property-Level Results. The following presents the property-level financial results of our Hospitality segment for the three months ended March 31, 2023 and 2022.

Gaylord Opryland Results. The results of Gaylord Opryland for the three months ended March 31, 2023 and 2022 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended March 31,		
	2023	**2022**	**% Change**
Revenues:			
Rooms	$ 45,331	$ 30,406	49.1 %
Food and beverage	50,097	27,039	85.3 %
Other hotel revenue	16,378	16,074	1.9 %
Total revenue	111,806	73,519	52.1 %
Operating expenses:			
Rooms	10,360	8,242	25.7 %
Food and beverage	25,989	16,913	53.7 %
Other hotel expenses	29,890	22,850	30.8 %
Management fees, net	5,318	1,370	288.2 %
Depreciation and amortization	8,554	8,589	(0.4)%
Total operating expenses	80,111	57,964	38.2 %
Performance metrics:			
Occupancy	72.6 %	48.8 %	23.8 pts
ADR	$ 240.19	$ 239.77	0.2 %
RevPAR	$ 174.40	$ 116.98	49.1 %
Total RevPAR	$ 430.16	$ 282.85	52.1 %

Gaylord Palms Results. The results of Gaylord Palms for the three months ended March 31, 2023 and 2022 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended March 31,		
	2023	**2022**	**% Change**
Revenues:			
Rooms	$ 31,664	$ 22,012	43.8 %
Food and beverage	43,782	27,396	59.8 %
Other hotel revenue	9,100	10,440	(12.8)%
Total revenue	84,546	59,848	41.3 %
Operating expenses:			
Rooms	6,312	4,491	40.5 %
Food and beverage	21,188	14,039	50.9 %
Other hotel expenses	20,706	18,818	10.0 %
Management fees, net	3,096	1,090	184.0 %
Depreciation and amortization	5,610	5,552	1.0 %
Total operating expenses	56,912	43,990	29.4 %
Performance metrics:			
Occupancy	79.5 %	55.6 %	23.9 pts
ADR	$ 257.66	$ 256.19	0.6 %
RevPAR	$ 204.78	$ 142.36	43.8 %
Total RevPAR	$ 546.80	$ 387.07	41.3 %

Gaylord Texan Results. The results of Gaylord Texan for the three months ended March 31, 2023 and 2022 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended March 31,		
	2023	2022	% Change
Revenues:			
Rooms	$ 29,044	$ 20,908	38.9 %
Food and beverage	49,342	26,150	88.7 %
Other hotel revenue	8,012	9,578	(16.3)%
Total revenue	86,398	56,636	52.5 %
Operating expenses:			
Rooms	6,402	4,960	29.1 %
Food and beverage	24,550	15,431	59.1 %
Other hotel expenses	18,244	15,627	16.7 %
Management fees, net	3,348	1,004	233.5 %
Depreciation and amortization	5,766	6,698	(13.9)%
Total operating expenses	58,310	43,720	33.4 %
Performance metrics:			
Occupancy	77.1 %	57.8 %	19.3 pts
ADR	$ 230.83	$ 221.38	4.3 %
RevPAR	$ 177.90	$ 128.06	38.9 %
Total RevPAR	$ 529.21	$ 346.91	52.5 %

Gaylord National Results. The results of Gaylord National for the three months ended March 31, 2023 and 2022 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended March 31,		
	2023	2022	% Change
Revenues:			
Rooms	$ 28,999	$ 13,964	107.7 %
Food and beverage	36,618	14,553	151.6 %
Other hotel revenue	7,155	4,070	75.8 %
Total revenue	72,772	32,587	123.3 %
Operating expenses:			
Rooms	11,559	7,350	57.3 %
Food and beverage	22,503	12,460	80.6 %
Other hotel expenses	21,107	15,463	36.5 %
Management fees, net	1,254	450	178.7 %
Depreciation and amortization	8,294	8,139	1.9 %
Total operating expenses	64,717	43,862	47.5 %
Performance metrics:			
Occupancy	67.3 %	35.4 %	31.9 pts
ADR	$ 239.70	$ 219.63	9.1 %
RevPAR	$ 161.43	$ 77.73	107.7 %
Total RevPAR	$ 405.10	$ 181.40	123.3 %

Gaylord Rockies Results. The results of Gaylord Rockies for the three months ended March 31, 2023 and 2022 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended March 31,		
	2023	2022	% Change
Revenues:			
Rooms	$ 22,015	$ 11,294	94.9 %
Food and beverage	35,394	16,321	116.9 %
Other hotel revenue	6,638	7,172	(7.4)%
Total revenue	64,047	34,787	84.1 %
Operating expenses:			
Rooms	5,998	3,951	51.8 %
Food and beverage	20,281	11,895	70.5 %
Other hotel expenses	10,856	12,055	(9.9)%
Management fees, net	1,999	1,022	95.6 %
Depreciation and amortization	14,045	22,648	(38.0)%
Total operating expenses	53,179	51,571	3.1 %
Performance metrics:			
Occupancy	69.9 %	39.2 %	30.7 pts
ADR	$ 233.09	$ 213.46	9.2 %
RevPAR	$ 162.97	$ 83.61	94.9 %
Total RevPAR	$ 474.10	$ 257.51	84.1 %

Entertainment Segment

Total Segment Results. The following presents the financial results of our Entertainment segment for the three months ended March 31, 2023 and 2022 (in thousands, except percentages):

	Three Months Ended March 31,		
	2023	2022	% Change
Revenues	$ 67,280	$ 38,024	76.9 %
Operating expenses	51,434	31,731	62.1 %
Depreciation and amortization	5,265	3,552	48.2 %
Operating income (1)	$ 10,581	$ 2,741	286.0 %

(1) Entertainment segment operating income does not include preopening costs of $0.2 million and $0.3 million in the three months ended March 31, 2023 and 2022, respectively. See discussion of this item below.

Revenues, operating expenses and depreciation and amortization increased in our Entertainment segment in the three months ended March 31, 2023, as compared to the prior year period, primarily due to Block 21, which we acquired in May 2022. Entertainment segment revenues also increased in the 2023 period, as compared to the 2022 period, due to increased revenue at the Grand Ole Opry primarily due to increased attendance. Entertainment segment operating expenses also increased in the 2023 period, as compared to the 2022 period, primarily from the operation of Block 21, as well as increased variable expenses associated with higher business levels.

Corporate and Other Segment

Total Segment Results. The following presents the financial results of our Corporate and Other segment for the three months ended March 31, 2023 and 2022 (in thousands, except percentages):

	Three Months Ended March 31,		
	2023	2022	% Change
Operating expenses	$ 10,594	$ 9,557	10.9 %
Depreciation and amortization	217	205	5.9 %
Operating loss (1)	$ (10,811)	$ (9,762)	(10.7)%

(1) Corporate segment operating expenses do not include a loss on sale of assets of $0.5 million in the three months ended March 31, 2022.

Corporate and Other operating expenses consist primarily of costs associated with senior management salaries and benefits, legal, human resources, accounting, pension, information technology, consulting and other administrative costs. Corporate and Other segment operating expenses increased in the three months ended March 31, 2023, as compared to the prior year period, primarily as a result of an increase in employment expenses associated with the hiring of additional employees and increased wages to support the Company's growth.

Operating Results – Preopening Costs

Preopening costs during the three months ended March 31, 2023 primarily include costs associated with Ole Red Las Vegas, which is expected to be completed in the fourth quarter of 2023. Preopening costs during the three months ended March 31, 2022 primarily include costs associated with Ole Red Nashville International Airport, which was completed in May 2022.

Operating Results –Loss on Sale of Assets

Loss on sale of assets during the three months ended March 31, 2022 includes the sale of a parcel of land in Nashville, Tennessee.

Non-Operating Results Affecting Net Income (Loss)

The following table summarizes the other factors which affected our net income (loss) for the three months ended March 31, 2023 and 2022 (in thousands, except percentages):

	Three Months Ended March 31,		
	2023	2022	% Change
Interest expense	$ 42,528	$ 31,937	33.2 %
Interest income	2,547	1,381	84.4 %
Loss from unconsolidated joint ventures	(2,806)	(2,627)	(6.8)%
Other gains and (losses), net	(236)	447	(152.8)%
(Provision) benefit for income taxes	(1,633)	65	(2,612.3)%

Interest Expense

Interest expense increased $10.6 million during the three months ended March 31, 2023, as compared to the same period in 2022, due primarily to the new OEG Term Loan and the Block 21 CMBS loan.

Cash interest expense increased $9.9 million to $39.7 million in the three months ended March 31, 2023, as compared to the same period in 2022. Non-cash interest expense, which includes amortization and write-off of deferred financing costs and is offset by capitalized interest, increased $0.7 million to $2.9 million in the three months ended March 31, 2023, as compared to the same period in 2022.

Our weighted average interest rate on our borrowings, excluding capitalized interest, but including the impact of interest rate swaps, was 5.9% and 4.3% for the three months ended March 31, 2023 and 2022, respectively.

Interest Income

Interest income for the three months ended March 31, 2023 and 2022 primarily includes amounts earned on the bonds that were received in connection with the development of Gaylord National, which we hold as notes receivable. See Note 7, "Notes Receivable," to the accompanying condensed consolidated financial statements included herein for additional discussion of interest income on these bonds.

Loss from Unconsolidated Joint Ventures

The loss from unconsolidated joint ventures for the three months ended March 31, 2023 and 2022 represents our equity method share of losses associated with Circle.

Other Gains and (Losses), net

Other gains and (losses), net for the three months ended March 31, 2023 and 2022 represents various miscellaneous items.

(Provision) benefit for Income Taxes

As a REIT, we generally are not subject to federal corporate income taxes on ordinary taxable income and capital gains income from real estate investments that we distribute to our stockholders. We are required to pay federal and state corporate income taxes on earnings of our TRSs.

For the three months ended March 31, 2023 and 2022, we recorded an income tax (provision) benefit of $(1.6) million and $0.1 million, respectively, related to our TRSs.

Non-GAAP Financial Measures

We present the following non-GAAP financial measures, which we believe are useful to investors as key measures of our operating performance:

EBITDAre, Adjusted EBITDAre and Adjusted EBITDAre, Excluding Noncontrolling Interest in Consolidated Joint Venture Definition

We calculate EBITDA*re,* which is defined by the National Association of Real Estate Investment Trusts ("NAREIT") in its September 2017 white paper as net income (calculated in accordance with GAAP) plus interest expense, income tax expense, depreciation and amortization, gains or losses on the disposition of depreciated property (including gains or losses on change in control), impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in the value of depreciated property or the affiliate, and adjustments to reflect the entity's share of EBITDA*re* of unconsolidated affiliates.

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

- Preopening costs;
- Non-cash lease expense;
- Equity-based compensation expense;
- Impairment charges that do not meet the NAREIT definition above;
- Credit losses on held-to-maturity securities;
- Transaction costs of acquisitions;
- Interest income on bonds;
- Loss on extinguishment of debt;
- Pension settlement charges;
- Pro rata Adjusted EBITDA*re* from unconsolidated joint ventures; and
- Any other adjustments we have identified herein.

We then exclude the pro rata share of Adjusted EBITDA*re* related to noncontrolling interests in consolidated joint ventures to calculate Adjusted EBITDA*re*, Excluding Noncontrolling Interest in Consolidated Joint Venture.

We use EBITDA*re*, Adjusted EBITDA*re* and Adjusted EBITDA*re*, Excluding Noncontrolling Interest in Consolidated Joint Venture to evaluate our operating performance. We believe that the presentation of these non-GAAP financial measures provides useful information to investors regarding our operating performance and debt leverage metrics, and that the presentation of these non-GAAP financial measures, when combined with the primary GAAP presentation of net income, is beneficial to an investor's complete understanding of our operating performance. We make additional adjustments to EBITDA*re* when evaluating our performance because we believe that presenting Adjusted EBITDA*re* and Adjusted EBITDA*re*, Excluding Noncontrolling Interest in Consolidated Joint Venture provides useful information to investors regarding our operating performance and debt leverage metrics.

FFO, Adjusted FFO, and Adjusted FFO available to common stockholders and unit holders Definition

We calculate FFO*,* which definition is clarified by NAREIT in its December 2018 white paper as net income (calculated in accordance with GAAP) excluding depreciation and amortization (excluding amortization of deferred financing costs and debt discounts), gains and losses from the sale of certain real estate assets, gains and losses from a change in control, impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciated real estate held by the entity, income (loss) from consolidated joint ventures attributable to noncontrolling interest, and pro rata adjustments for unconsolidated joint ventures.

To calculate Adjusted FFO available to common stockholders and unit holders, we then exclude, to the extent the following adjustments occurred during the periods presented:

- Right-of-use asset amortization;
- Impairment charges that do not meet the NAREIT definition above;
- Write-offs of deferred financing costs;
- Amortization of debt discounts or premiums and amortization of deferred financing costs;
- Loss on extinguishment of debt;
- Non-cash lease expense;
- Credit loss on held-to-maturity securities;
- Pension settlement charges;
- Additional pro rata adjustments from unconsolidated joint ventures;
- (Gains) losses on other assets;
- Transaction costs of acquisitions;
- Deferred income tax expense (benefit); and
- Any other adjustments we have identified herein.

FFO available to common stockholders and unit holders and Adjusted FFO available to common stockholders and unit holders exclude the ownership portion of the joint ventures not controlled or owned by the Company.

We believe that the presentation of FFO available to common stockholders and unit holders and Adjusted FFO available to common stockholders and unit holders provides useful information to investors regarding the performance of our ongoing operations because they are a measure of our operations without regard to specified non-cash items such as real estate depreciation and amortization, gain or loss on sale of assets and certain other items, which we believe are not indicative of the performance of our underlying hotel properties. We believe that these items are more representative of our asset base than our ongoing operations. We also use these non-GAAP financial measures as measures in determining our results after considering the impact of our capital structure.

We caution investors that amounts presented in accordance with our definitions of Adjusted EBITDA*re*, Adjusted EBITDA*re*, Excluding Noncontrolling Interest, FFO available to common stockholders and unit holders, and Adjusted FFO available to common stockholders and unit holders may not be comparable to similar measures disclosed by other companies, because not all companies calculate these non-GAAP measures in the same manner. These non-GAAP financial measures, and any related per share measures, should not be considered as alternative measures of our Net Income (Loss), operating performance, cash flow or liquidity. These non-GAAP financial measures may include funds that may not be available for our discretionary use due to functional requirements to conserve funds for capital expenditures and property acquisitions and other commitments and uncertainties. Although we believe that these non-GAAP financial measures can enhance an investor's understanding of our results of operations, these non-GAAP financial measures, when viewed individually, are not necessarily better indicators of any trend as compared to GAAP measures such as Net Income (Loss), Operating Income (Loss), or cash flow from operations.

The following is a reconciliation of our consolidated GAAP net income (loss) to EBITDA*re* and Adjusted EBITDA*re* for the three months ended March 31, 2023 and 2022 (in thousands):

	Three Months Ended March 31,	
	2023	**2022**
Net income (loss)	$ 60,994	$ (24,797)
Interest expense, net	39,981	30,556
Provision (benefit) for income taxes	1,633	(65)
Depreciation and amortization	48,357	56,028
Loss on sale of assets	—	469
Pro rata EBITDA*re* from unconsolidated joint ventures	9	22
EBITDA*re*	150,974	62,213
Preopening costs	190	304
Non-cash lease expense	1,501	1,173
Equity-based compensation expense	3,739	3,786
Interest income on Gaylord National bonds	1,271	1,340
Transaction costs of acquisitions	—	178
Adjusted EBITDA*re*	157,675	68,994
Adjusted EBITDA*re* of noncontrolling interest in consolidated joint venture	(4,296)	—
Adjusted EBITDA*re*, excluding noncontrolling interest in consolidated joint venture	$ 153,379	$ 68,994

The following is a reconciliation of our consolidated GAAP net income (loss) to FFO and Adjusted FFO for the three months ended March 31, 2023 and 2022 (in thousands):

	Three Months Ended March 31,	
	2023	2022
Net income (loss)	$ 60,994	$ (24,797)
Noncontrolling interest in consolidated joint venture	763	—
Net income (loss) available to common stockholders and unit holders	61,757	(24,797)
Depreciation and amortization	48,326	55,997
Adjustments for noncontrolling interest	(1,580)	—
Pro rata adjustments from joint ventures	23	22
FFO available to common stockholders and unit holders	108,526	31,222
Right-of-use asset amortization	31	31
Non-cash lease expense	1,501	1,173
Loss on other assets	—	469
Amortization of deferred financing costs	2,674	2,229
Amortization of debt discounts and premiums	506	(73)
Adjustments for noncontrolling interest	(412)	—
Transaction costs of acquisitions	—	178
Deferred tax provision (benefit)	767	(415)
Adjusted FFO available to common stockholders and unit holders	$ 113,593	$ 34,814

Liquidity and Capital Resources

Cash Flows Provided By (Used In) Operating Activities. Historically, cash flow from operating activities has been the principal source of cash used to fund our operating expenses, interest payments on debt, maintenance capital expenditures, and dividends to stockholders. During the three months ended March 31, 2023, our net cash flows provided by operating activities were $31.7 million, primarily reflecting our net income before depreciation expense, amortization expense and other non-cash charges of $119.3 million, partially offset by unfavorable changes in working capital of $87.6 million. The unfavorable changes in working capital primarily resulted from a decrease in accounts payable and accrued liabilities primarily related to compensation and property tax accruals and an increase in accounts receivable due to a seasonal increase in group business, partially offset by an increase in advanced ticket sales at our OEG venues and an increase in advanced deposits at our Gaylord Hotels properties.

During the three months ended March 31, 2022, our net cash flows used in operating activities were $4.2 million, primarily reflecting our net loss before depreciation expense, amortization expense and other non-cash charges of $39.5 million, offset by unfavorable changes in working capital of $43.6 million. The unfavorable changes in working capital primarily resulted from a decrease in accounts payable and accrued liabilities related to compensation accruals and accruals associated with our December holiday programming, as well as an increase in accounts receivable due to an increase in group business at our Gaylord Hotels properties.

Cash Flows Used In Investing Activities. During the three months ended March 31, 2023, our primary uses of funds for investing activities were purchases of property and equipment, which totaled $36.8 million, and consisted primarily of enhancements to the offerings at Block 21, the construction of Ole Red Las Vegas, enhancements at Gaylord Rockies to better position the property for our group customers, and ongoing maintenance capital expenditures for each of our existing properties.

During the three months ended March 31, 2022, our primary use of funds for investing activities were purchases of property and equipment, which totaled $9.7 million, and consisted primarily of a re-concepting of the food and beverage options at Gaylord National and ongoing maintenance capital expenditures for each of our existing properties.

Cash Flows Used In Financing Activities. Our cash flows from financing activities primarily reflect the incurrence of debt, the repayment of long-term debt, and the payment of cash dividends. During the three months ended March 31, 2023, our net cash flows used in financing activities were $13.9 million, primarily reflecting the payment of $14.0 million in cash dividends.

During the three months ended March 31, 2022, our net cash flows used in financing activities were $5.4 million.

Liquidity

At March 31, 2023, we had $318.5 million in unrestricted cash and $743.4 million available for borrowing in the aggregate under our revolving credit facility and the OEG revolving credit facility. During the three months ended March 31, 2023, we incurred capital expenditures of $36.8 million and paid $14.0 million in cash dividends. These changes, partially offset by the cash flows provided by operations discussed above, were the primary factors in the decrease in our cash balance from December 31, 2022 to March 31, 2023.

We anticipate investing in our operations during the remainder of 2023 by spending between approximately $175 million and $215 million in capital expenditures, which primarily includes enhancements at Gaylord Rockies to better position the property for our group customers, enhancements to the offerings at Block 21, the construction of Ole Red Las Vegas, and ongoing maintenance capital for each of our existing properties. In addition, we intend to contribute up to an additional $8.2 million in capital to the Circle joint venture for working capital needs. Further, our dividend policy provides that we will make minimum dividends of 100% of REIT taxable income annually. Future dividends are subject to our board of directors' future determinations as to amount and timing. We currently have no debt maturities until July 2023. We believe we will be able to refinance our debt agreements prior to their maturities, including extension options.

We believe that our cash on hand and cash flow from operations, together with amounts available for borrowing under each of our revolving credit facility and the OEG revolving credit facility, will be adequate to fund our general short-term commitments, as well as: (i) current operating expenses, (ii) interest expense on long-term debt obligations, (iii) financing lease and operating lease obligations, (iv) declared dividends and (v) the capital expenditures described above. Our ability to draw on our credit facility and the OEG revolving credit facility is subject to the satisfaction of provisions of the credit facility, as amended, and the OEG revolving credit facility, as applicable.

Our outstanding principal debt agreements are described below. At March 31, 2023, there were no defaults under the covenants related to our outstanding debt.

Principal Debt Agreements

Credit Facility. On October 31, 2019, we entered into a Sixth Amended and Restated Credit Agreement (as amended, the "Credit Agreement") among the Company, as a guarantor, the Operating Partnership, as borrower, certain other subsidiaries of the Company party thereto, as guarantors, certain subsidiaries of the Company party thereto, as pledgors, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, which amended and restated the Company's existing credit facility. As amended, our credit facility consists of a $700.0 million senior secured revolving credit facility (the "Revolver"), prior to its repayment on June 16, 2022, a $300.0 million senior secured term loan A (the "Term Loan A"), and a $500.0 million senior secured term loan B (the "Term Loan B").

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

Each of the Revolver and Term Loan B contains certain covenants which, among other things, limit the incurrence of additional indebtedness, investments, dividends, transactions with affiliates, asset sales, acquisitions, mergers and consolidations, liens and encumbrances and other matters customarily restricted in such agreements. The material financial covenants, ratios or tests contained in the Credit Agreement are as follows:

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

The Credit Agreement was amended effective on the closing of the OEG Transaction to exclude OEG from negative covenants and certain restrictions related to certain equity issuances, investments, acquisitions, dispositions and indebtedness.

If an event of default shall occur and be continuing under the Credit Agreement, the commitments under the Credit Agreement may be terminated, and the principal amount outstanding under the Credit Agreement, together with all accrued unpaid interest and other amounts owing in respect thereof, may be declared immediately due and payable.

Revolving Credit Facility. The maturity date of the Revolver is March 31, 2024, with two additional six-month extension options, at our election. Borrowings under the Revolver bear interest at an annual rate equal to, at our option, either (i) LIBOR plus the applicable margin ranging from 1.40% to 1.95%, dependent upon our funded debt to total asset value ratio (as defined in the Credit Agreement) or (ii) a base rate as set forth in the Credit Agreement. At March 31, 2023, the interest rate on LIBOR-based borrowings under the Revolver is LIBOR plus 1.50%. Principal is payable in full at maturity.

At March 31, 2023, no amounts were outstanding under the Revolver, and the lending banks had issued $14.6 million of letters of credit under the Credit Agreement, which left $685.4 million of availability under the Revolver (subject to the satisfaction of debt incurrence tests under the indentures governing our $600 million in aggregate principal amount of senior notes due 2029 (the “$600 Million 4.50% Senior Notes”) and our $700 million in aggregate principal amount of senior notes due 2027 (the “$700 Million 4.75% Senior Notes”), which we met at March 31, 2023).

Term Loan B Facility. The Term Loan B has a maturity date of May 11, 2024. The applicable interest rate margins for borrowings under the Term Loan B are, at our option, either (i) LIBOR plus 2.00% or (ii) a base rate as set forth in the Credit Agreement. At March 31, 2023, the interest rate on the Term Loan B was LIBOR plus 2.00%. In October 2019, we entered into four interest rate swaps with a total notional amount of $350.0 million to fix the LIBOR portion of the interest rate, at rates between 1.2235% and 1.2315%, through May 11, 2023. We have designated these interest rate swaps as effective cash flow hedges. The Term Loan B amortizes in equal quarterly installments in aggregate annual amounts equal to 1.0% of the original principal amount of $500.0 million, with the balance due at maturity. In addition, if for any fiscal year, there is Excess Cash Flow (as defined in the Credit Agreement), an additional principal amount is required. Amounts borrowed under the Term Loan B that are repaid or prepaid may not be reborrowed. At March 31, 2023, $370.0 million in borrowings were outstanding under the Term Loan B.

$700 Million 4.75% Senior Notes. In September 2019, the Operating Partnership and Finco completed the private placement of $500.0 million in aggregate principal amount of senior notes due 2027 (the “$500 Million 4.75% Senior Notes”), which are guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement. The $500 Million 4.75% Senior Notes and guarantees were issued pursuant to an indenture by and among the issuing subsidiaries and the guarantors and U.S. Bank National Association as trustee. The $500 Million 4.75% Senior Notes have a maturity date of October 15, 2027 and bear interest at 4.75% per annum, payable semi-annually in cash in arrears on April 15 and October 15 of each year. The $500 Million 4.75% Senior Notes are general unsecured and unsubordinated obligations of the issuing subsidiaries and rank equal in right of payment with such subsidiaries’ existing and future senior unsecured indebtedness, including the $600 Million 4.50% Senior Notes, and senior in right of payment to future subordinated indebtedness, if any. The $500 Million 4.75% Senior Notes are effectively subordinated to the issuing subsidiaries’

secured indebtedness to the extent of the value of the assets securing such indebtedness. The guarantees rank equally in right of payment with the applicable guarantor's existing and future senior unsecured indebtedness and senior in right of payment to any future subordinated indebtedness of such guarantor. The $500 Million 4.75% Senior Notes are effectively subordinated to any secured indebtedness of any guarantor to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other obligations of the Operating Partnership's subsidiaries that do not guarantee the $500 Million 4.75% Senior Notes.

In October 2019, we completed a tack-on private placement of $200.0 million in aggregate principal amount of 4.75% senior notes due 2027 (the "additional 2027 notes") at an issue price of 101.250% of their aggregate principal amount plus accrued interest from the September 19, 2019 issue date for the $500 Million 4.75% Senior Notes. The additional 2027 notes and the $500 Million 4.75% Senior Notes constitute a single class of securities (collectively, the "$700 Million 4.75% Senior Notes"). All other terms and conditions of the additional 2027 notes are identical to the $500 Million 4.75% Senior Notes.

The $700 Million 4.75% Senior Notes are redeemable, in whole or in part, at any time on or after October 15, 2022 at a redemption price expressed as a percentage of the principal amount thereof, which percentage is 103.563%, 102.375%, 101.188%, and 100.00% beginning on October 15 of 2022, 2023, 2024, and 2025, respectively, plus accrued and unpaid interest thereon to, but not including, the redemption date.

We completed a registered offer to exchange the $700 Million 4.75% Senior Notes for registered notes with substantially identical terms as the $700 Million 4.75% Senior Notes in July 2020.

$600 Million 4.50% Senior Notes. On February 17, 2021, the Operating Partnership and Finco completed the private placement of $600.0 million in aggregate principal amount of 4.50% senior notes due 2029, which are guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement. The $600 Million 4.50% Senior Notes and guarantees were issued pursuant to an indenture by and among the issuing subsidiaries and the guarantors and U.S. Bank National Association as trustee. The $600 Million 5% Senior Notes have a maturity date of February 15, 2029 and bear interest at 4.50% per annum, payable semi-annually in cash in arrears on February 15 and August 15 each year. The $600 Million 4.50% Senior Notes are general unsecured and unsubordinated obligations of the issuing subsidiaries and rank equal in right of payment with such subsidiaries' existing and future senior unsecured indebtedness, including the $700 Million 4.75% Senior Notes, and senior in right of payment to future subordinated indebtedness, if any. The $600 Million 4.50% Senior Notes are effectively subordinated to the issuing subsidiaries' secured indebtedness to the extent of the value of the assets securing such indebtedness. The guarantees rank equally in right of payment with the applicable guarantor's existing and future senior unsecured indebtedness and senior in right of payment to any future subordinated indebtedness of such guarantor. The $600 Million 4.50% Senior Notes are effectively subordinated to any secured indebtedness of any guarantor to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other obligations of the Operating Partnership's subsidiaries that do not guarantee the $600 Million 4.50% Senior Notes.

The $600 Million 4.50% Senior Notes are redeemable before February 15, 2024, in whole or in part, at 100.00%, plus accrued and unpaid interest thereon to, but not including, the redemption date, plus a make-whole premium. The $600 Million 4.50% Senior Notes will be redeemable, in whole or in part, at any time on or after February 15, 2024 at a redemption price expressed as a percentage of the principal amount thereof, which percentage is 102.250%, 101.500%, 100.750%, and 100.000% beginning on February 15 of 2024, 2025, 2026, and 2027, respectively, plus accrued and unpaid interest thereon to, but not including, the redemption date.

$800 Million Term Loan (Gaylord Rockies). On July 2, 2019, Aurora Convention Center Hotel, LLC ("Hotel Owner") and Aurora Convention Center Hotel Lessee, LLC ("Tenant" and collectively, with Hotel Owner, the "Loan Parties"), subsidiaries of the entities that comprised the joint venture that owned Gaylord Rockies (the "Gaylord Rockies joint venture"), entered into a Second Amended and Restated Loan Agreement (the "Gaylord Rockies Loan") with Wells Fargo Bank, National Association, as administrative agent, which refinanced the Gaylord Rockies joint venture's existing $500 million construction loan and $39 million mezzanine loan, which were scheduled to mature in December 2019. The Gaylord Rockies Loan consists of an $800.0 million secured term loan facility, matures July 2, 2023 with three, one-year extension options, subject to certain requirements in the Gaylord Rockies Loan. We have fulfilled the necessary requirements to exercise the first of these extension options. The Gaylord Rockies Loan bears interest at

LIBOR plus 2.50% and, simultaneous with closing, the Gaylord Rockies joint venture entered into an interest rate swap to fix the LIBOR portion of the interest rate at 1.65% for the first three years of the loan. Additionally, we have entered into an additional interest rate swap to fix the LIBOR portion of the interest rate at 3.3410% for the fourth year of the loan. We have designated these interest rate swaps as effective cash flow hedges.

The Gaylord Rockies Loan is secured by a deed of trust lien on the Gaylord Rockies real estate and related assets. We have entered into limited repayment and carry guaranties that, in the aggregate, guarantee repayment of 10% of the principal debt, together with interest and operating expenses, which are to be released once Gaylord Rockies achieves a certain debt service coverage threshold as defined in the Gaylord Rockies Loan. Generally, the Gaylord Rockies Loan is non-recourse to the Company, subject to (i) those limited guaranties and (ii) customary non-recourse carve-outs.

On June 30, 2020, the Loan Parties entered into Amendment No. 1 (the “Loan Amendment”) to the Gaylord Rockies Loan, by and among the Loan Parties, Wells Fargo Bank, National Association, as administrative agent, and the lenders from time to time party thereto.

The Loan Amendment modified the Gaylord Rockies Loan to (i) provide for the ability to use cash for certain purposes, even during a Cash Sweep Period (as defined in the Loan Agreement) and (ii) provide favorable changes to the debt service coverage ratio provisions.

The Loan Amendment includes restrictions on distributions to our subsidiaries that own Gaylord Rockies.

OEG Credit Agreement. On June 16, 2022, OEG Borrower, LLC (“OEG Borrower”) and OEG Finance, LLC (“OEG Finance”), each a wholly owned direct or indirect subsidiary of OEG, entered into a credit agreement (the “OEG Credit Agreement”) among OEG Borrower, as borrower, OEG Finance, certain subsidiaries of OEG Borrower from time to time party thereto as guarantors, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent. The OEG Credit Agreement provides for (i) a senior secured term loan facility in the aggregate principal amount of $300.0 million (the “OEG Term Loan”) and (ii) a senior secured revolving credit facility in an aggregate principal amount not to exceed $65.0 million (the “OEG Revolver”). The OEG Term Loan matures on June 16, 2029 and the OEG Revolver matures on June 16, 2027. The OEG Term Loan bears interest at a rate equal to either, at OEG Borrower’s election, (i) the Alternate Base Rate plus 4.00% or (b) Adjusted Term SOFR plus 5.00% (all as specifically more described in the OEG Credit Agreement). The OEG Revolver bears interest at a rate equal to either, at OEG Borrower’s election, (i) the Alternate Base Rate plus 3.75% or (b) Adjusted Term SOFR plus 4.75%, which shall be subject to reduction in the applicable margin based upon OEG’s First Lien Leverage Ratio (all as specifically more described in the OEG Credit Agreement). The OEG Term Loan and OEG Revolver are each secured by substantially all of the assets of OEG Finance and each of its subsidiaries (other than Block 21 and Circle, as more specifically described in the OEG Credit Agreement) and include customary financial covenants and restrictions. The net proceeds we received from the OEG Term Loan were used to repay the outstanding balance of our former $300 million Term Loan A. At March 31, 2023, $7.0 million was outstanding under the OEG Revolver.

Block 21 CMBS Loan. At the closing of the purchase of Block 21 on May 31, 2022, a subsidiary of the Company a assumed the $136 million, ten-year, non-recourse term loan secured by a mortgage on Block 21 (the “Block 21 CMBS Loan”). The Block 21 CMBS Loan has a fixed interest rate of 5.58% per annum, payable monthly, matures January 5, 2026, and payments are due monthly based on a 30-year amortization.

The Block 21 CMBS Loan contains customary financial covenants and other restrictions, including sponsor net worth and liquidity requirements, and debt service coverage ratio targets that Block 21 must meet in order to avoid a “Trigger Period,” the occurrence of which does not constitute a default. During a Trigger Period, any cash generated in excess of amounts necessary to fund loan obligations, budgeted operating expenses and specified reserves will not be distributed to Block 21. Block 21 was in a Trigger Period as of our purchase date but exited the Trigger Period in the first quarter of 2023.

Additional Debt Limitations. Pursuant to the terms of the management agreements and pooling agreement with Marriott for our Gaylord Hotels properties, excluding Gaylord Rockies, we are subject to certain debt limitations described below.

The management agreements provide for the following limitations on indebtedness encumbering a hotel:

- The aggregate principal balance of all mortgage and mezzanine debt encumbering the hotel shall be no greater than 75% of the fair market value of the hotel; and
- The ratio of (a) aggregate Operating Profit (as defined in the management agreement) in the 12 months prior to the closing on the mortgage or mezzanine debt to (b) annual debt service for the hotel shall equal or exceed 1.2:1; but is subject to the pooling agreement described below.

The pooled limitations on Secured Debt (as defined in the pooling agreement) are as follows:

- The aggregate principal balance of all mortgage and mezzanine debt on Pooled Hotels (as defined in the pooling agreement), shall be no more than 75% of the fair market value of Pooled Hotels.
- The ratio of (a) aggregate Operating Profit (as defined in the pooling agreement) of Pooled Hotels in the 12 months prior to closing on any mortgage or mezzanine debt to (b) annual debt service for the Pooled Hotels, shall equal or exceed 1.2:1.

Gaylord Rockies is not a Pooled Hotel for this purpose.

Estimated Interest on Principal Debt Agreements

Based on the stated interest rates on our fixed-rate debt and the rates in effect at March 31, 2023 for our variable-rate debt after considering interest rate swaps, our estimated interest obligations through 2027 are $474.7 million. These estimated obligations are $100.6 million for the remainder of 2023, $106.6 million in 2024, $96.7 million in 2025, $89.2 million in 2026, and $81.6 million in 2027. Variable rates, as well as outstanding principal balances, could change in future periods. See “Principal Debt Agreements” above for a discussion of our outstanding long-term debt. See “Supplemental Cash Flow Information” in Note 1 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022 for a discussion of the interest we paid during 2022, 2021 and 2020.

Inflation

Inflation has had a more meaningful impact on our business during recent periods than in historical periods. However, favorable occupancy, ADR and outside-the-room spend in our Hospitality segment and business levels in our Entertainment segment have reduced the impact of increased operating costs, including increased wages and food and beverage costs, on our financial position and results of operations. We continue to monitor inflationary pressures and may need to consider potential mitigation actions in future periods. A prolonged inflationary environment could adversely affect our operating costs, customer spending and bookings, and our financial results.

Supplemental Guarantor Financial Information

The Company’s $600 Million 4.50% Senior Notes and $700 Million 4.75% Senior Notes were each issued by the Operating Partnership and RHP Finance Corporation, a Delaware corporation (collectively, the “Issuers”), and are guaranteed on a senior unsecured basis by the Company (as the parent company), each of the Operating Partnership’s subsidiaries that own the Gaylord Hotels properties, excluding Gaylord Rockies, and certain other of the Company’s subsidiaries, each of which also guarantees the Operating Partnership’s Credit Agreement, as amended (such subsidiary guarantors, together with the Company, the “Guarantors”). The Guarantors are 100% owned by the Operating Partnership or the Company, and the guarantees are full and unconditional and joint and several. The guarantees rank equally in right of payment with each Guarantor’s existing and future senior unsecured indebtedness and senior in right of payment to all future subordinated indebtedness, if any, of such Guarantor. Not all of the Company’s subsidiaries have guaranteed the Company’s $600 Million 4.50% Senior Notes and $700 Million 4.75% Senior Notes, and the guarantees are structurally subordinated to all indebtedness and other obligations of such subsidiaries that have not guaranteed the Company’s $600 Million 4.50% Senior Notes and $700 Million 4.75% Senior Notes.

The following tables present summarized financial information for the Issuers and the Guarantors on a combined basis. The intercompany balances and transactions between these parties, as well as any investments in or equity in earnings from non-guarantor subsidiaries, have been eliminated (amounts in thousands).

	March 31, 2023
Net receivables due from non-guarantor subsidiaries	$ 21,361
Other assets	1,655,854
Total assets	$ 1,677,215
Total liabilities	$ 1,835,480
Total noncontrolling interest	$ 766

	Three Months Ended March 31, 2023
Revenues from non-guarantor subsidiaries	$ 106,475
Operating expenses (excluding expenses to non-guarantor subsidiaries)	30,604
Expenses to non-guarantor subsidiaries	3,563
Operating income	72,308
Interest income from non-guarantor subsidiaries	831
Net income	52,922
Net income available to common stockholders	53,515

Critical Accounting Policies and Estimates

We prepare our condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States. Certain of our accounting policies, including those related to revenue recognition, impairment of long-lived and other assets, credit losses on financial assets, depreciation and amortization, income taxes, pension plans, acquisitions and purchase price allocations, and legal contingencies, require that we apply significant judgment in defining the appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. Our judgments are based on our historical experience, our observance of trends in the industry, and information available from other outside sources, as appropriate. There can be no assurance that actual results will not differ from our estimates. For a discussion of our critical accounting policies and estimates, please refer to Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Notes to Consolidated Financial Statements” presented in our Annual Report on Form 10-K for the year ended December 31, 2022. There were no newly identified critical accounting policies in the first three months of 2023, nor were there any material changes to the critical accounting policies and estimates discussed in our Annual Report on Form 10-K for the year ended December 31, 2022.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our quantitative and qualitative market risks since December 31, 2022. For a discussion of the Company’s exposure to market risk, refer to the Company’s market risk disclosures set forth in Part II, Item 7A. “Quantitative and Qualitative Disclosures About Market Risk” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2022.

ITEM 4. CONTROLS AND PROCEDURES.

The Company maintains disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Exchange Act, that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Company carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on the evaluation of these disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

There has been no change in our internal control over financial reporting that occurred during the period covered by this report that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

The Company is a party to certain litigation in the ordinary course, as described in Note 14, “Commitments and Contingencies,” to our condensed consolidated financial statements included herein and which our management deems will not have a material effect on our financial statements.

ITEM 1A. RISK FACTORS.

There have been no material changes from the risk factors disclosed in Part I, Item 1A, “Risk Factors,” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Inapplicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

Inapplicable.

ITEM 4. MINE SAFETY DISCLOSURES.

Inapplicable.

ITEM 5. OTHER INFORMATION.

Rule 10b5-1 Selling Plan

Colin V. Reed, Executive Chairman of the Board of Directors, entered into a pre-arranged stock selling plan on March 1, 2023. Mr. Reed’s plan provides for the sale of up to 109,089 shares of the Company’s common stock between May 30, 2023 and December 5, 2023. Sales of the shares of the Company’s common stock set forth in Mr. Reed’s trading plan, if any, will be made at or above a specified market price, which price is in excess of the market price of the Company’s common stock immediately prior to this filing. Mr. Reed’s trading plan was entered into during an open insider trading window and is intended to satisfy Rule 10b5-1(c) under the Exchange Act and the Company’s policies regarding insider transactions.

ITEM 6. EXHIBITS.

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Ryman Hospitality Properties, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed October 1, 2012).
3.2	Second Amended and Restated Bylaws of Ryman Hospitality Properties, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K filed February 24, 2023).
10.1*#†	Form of Restricted Stock Unit Award Agreement with respect to time-based vesting restricted stock units granted pursuant to the Company's 2016 Omnibus Incentive Plan.
10.2*#††	Form of Restricted Stock Unit Award Agreement with respect to performance-based vesting restricted stock units granted pursuant to the Company's 2016 Omnibus Incentive Plan.
22	List of Parent and Subsidiary Guarantors (incorporated by reference to Exhibit 22 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed February 24, 2023).
31.1*	Certification of Mark Fioravanti pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
31.2*	Certification of Jennifer Hutcheson pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
32.1**	Certification of Mark Fioravanti and Jennifer Hutcheson pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley Act of 2002.
101*	The following materials from Ryman Hospitality Properties, Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets (unaudited) at March 31, 2023 and December 31, 2022, (ii) Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) (unaudited) for the three months ended March 31, 2023 and 2022, (iii) Condensed Consolidated Statements of Cash Flows (unaudited) for the three months ended March 31, 2023 and 2022, (iv) Condensed Consolidated Statements of Equity (Deficit) (unaudited) for the three months ended March 31, 2023 and 2022, and (v) Notes to Condensed Consolidated Financial Statements (unaudited).
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.
** Furnished herewith.
\# Management contract or compensatory plan or arrangement.
† Certain schedules and similar attachments have been omitted in reliance on Item 601(a)(5) of Regulation S-K. The Company will provide, on a supplemental basis, a copy of any omitted schedule or attachment to the Securities and Exchange Commission or its staff upon request.
†† Certain schedules and similar attachments have been omitted in reliance on Item 601(a)(5) of Regulation S-K. The Company will provide, on a supplemental basis, a copy of any omitted schedule or attachment to the Securities and Exchange Commission or its staff upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RYMAN HOSPITALITY PROPERTIES, INC.

Date: May 4, 2023

By:/s/ Mark Fioravanti
Mark Fioravanti
President and Chief Executive Officer

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

FORM OF TIME-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

NOTICE OF TIME-BASED RESTRICTED STOCK UNIT AWARD

Participant Name: ###PARTICIPANT_NAME###

Grant Name: ###GRANT_NAME###

Grant Date: ###GRANT_DATE###

Grant Type: ###DICTIONARY_AWARD_NAME###

Quantity: ###TOTAL_AWARDS###

Vest Schedule: ###VEST_SCHEDULE_TABLE###

By accepting this Restricted Stock Unit Award, by means of execution and delivery of the accompanying Restricted Stock Unit Award Agreement (the "Award Agreement") you hereby:

(A) Acknowledge that you have received a copy of (1) Ryman Hospitality Properties, Inc.'s Code of Business Conduct and Ethics (attached as <u>Exhibit A</u> to the Award Agreement), (2) Ryman's Statement of Company Policy Regarding Insider Trading (attached as <u>Exhibit B</u> to the Award Agreement), and (3) if applicable to you, Ryman's Statement of Company Policy Regarding Special Trading Procedures (attached as <u>Exhibit C</u> to the Award Agreement); and

(B) Certify that you have read, understand and will comply with the policies and procedures set forth in such documents, and acknowledge your understanding that your failure to comply with these policies can be a basis for termination of your employment with Ryman.

[Award Agreement follows]

Ryman Hospitality Properties, Inc. - 2016 Omnibus Incentive Plan

2023 TIME-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

This Time-Based Restricted Stock Unit Award Agreement (the “Agreement”) is made as of ###GRANT_DATE### (the “Grant Date”), between Ryman Hospitality Properties, Inc. (the “Company”) and ###PARTICIPANT_NAME### (“Grantee”).

1. **Award**.

(a) **Shares**. Pursuant to the Company’s 2016 Omnibus Incentive Plan (the “Plan”), upon acceptance by Grantee, Grantee will receive an award (the “Award”) of ###TOTAL_AWARDS### Restricted Stock Units, subject to the terms and conditions set forth in this Agreement and the Plan. A bookkeeping account will be maintained by the Company to keep track of the Restricted Stock Units and any dividend equivalent rights that may accrue as provided in Section 4.

(b) **Acceptance of Award**. Grantee shall execute and deliver to the Company a copy of this Agreement to accept the Award, which may be by means of electronic signature or by means of the Company’s equity incentive management plan software portal.

(c) **Plan Incorporated**. Grantee acknowledges receipt of a copy of the Plan and agrees that this Award shall be subject to and governed by all of the terms and conditions set forth in the Plan, including future amendments thereto, if any, pursuant to the terms thereof, which Plan is incorporated herein by reference as a part of this Agreement. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

(d) **Forfeiture; Transferability**. Grantee’s rights with respect to any unvested portion of the Award shall remain forfeitable at all times prior to the dates on which the Restricted Period (as defined below) of such portion of the Award shall expire or terminate in accordance with Section 2. This Award may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Grantee other than by will or the laws of descent and distribution or as otherwise permitted by the Plan.

2. Vesting of the Award.

(a) **Vesting Schedule.** Except as provided herein and subject to such other exceptions as may be determined by the Committee in its sole discretion (subject to Section 7.5 of the Plan), the “Restricted Period” with respect to each Restricted Stock Unit contained in the Award means the period beginning on the Grant Date and expiring with respect to each such Restricted Stock Unit as follows:

###VEST_SCHEDULE_TABLE###

(b) **Effect of Termination of Employment.** Except as otherwise determined by the Committee in its sole discretion at or after the grant of the Award hereunder (subject to Section 7.5 of the Plan), in the event that Grantee’s employment with the Company or its Subsidiaries or Affiliates is terminated (other than by reason of death, Disability or an approved retirement of such Grantee (as determined by the Committee in its sole discretion) prior to the expiration or termination of the Restricted Period applicable to any Restricted Stock Units (including dividend equivalent rights related thereto that have accrued pursuant to Section 4) granted hereby, Grantee shall forfeit such Restricted Stock Units as to which the Restricted Period has not expired, and all of Grantee’s rights with respect thereto shall cease.

(c) **Effect of Termination Due to Death, Disability or Approved Retirement.** If Grantee’s employment with the Company or its Subsidiaries or Affiliates is terminated because of death, Disability or an approved retirement of such Grantee (as determined by the Committee in its sole discretion), the Restricted Period shall automatically terminate as to all Restricted Stock Units (including all dividend equivalent rights related thereto that have accrued pursuant to Section 4) awarded hereunder (as to which such Restricted Period has not previously terminated) and the Shares shall thereafter be issued to Grantee (or to Grantee’s transferee pursuant to Section 1(d) as the case may be) in accordance with Section 3.

(d) **Vesting on Change of Control.** Notwithstanding anything contained herein to the contrary, upon the occurrence of a Change in Control (as defined in the Plan) the Restricted Period shall automatically terminate as to all Restricted Stock Units (including all dividend equivalent rights related thereto that have accrued pursuant to

Section 4) awarded hereunder (as to which such Restricted Period has not previously terminated) and the Shares shall thereafter be issued to Grantee (or to Grantee's transferee pursuant to Section 1(d) as the case may be) in accordance with Section 3.

3. **Payment of Vested Restricted Stock Units.** Grantee shall be entitled to receive one Share for each Restricted Stock Unit with respect to which the Restricted Period expires pursuant to Section 2 or otherwise terminates. Subject to the provisions of the Plan and Section 8(a) hereof, such payment shall be made through the issuance to Grantee, as promptly as practicable thereafter (or to the executors or administrators of Grantee's estate, as promptly as practicable after the Company's receipt of notification of Grantee's death, as the case may be), of a number of Shares equal to the number of such Restricted Stock Units with respect to which the Restricted Period shall have expired or terminated.

4. **Dividend Equivalent Rights.**

(a) **Dividend Equivalent Rights; Committee Determination**. Grantee shall receive dividend equivalent rights in respect of the Restricted Stock Units granted pursuant to this Agreement as of the record date for any dividends payable to stockholders on Shares; provided that unless otherwise determined by the Committee, dividend equivalent rights in respect of any dividend payable to stockholders in cash shall be granted in the form of cash accruals, and dividend equivalent rights in respect of any dividend payable to stockholders in the form of Shares or other property shall be granted in the form of additional Restricted Stock Units (such additional Restricted Stock Units, "Dividend Equivalent Units"). For the avoidance of doubt, no dividend equivalent rights shall accrue under this Section 4(a) with respect to a distribution in the event that the Committee provides for dividend equivalent rights or other adjustments pursuant to Section 6 with respect to such distribution.

(b) **Dividend Equivalents Accrued in Cash.** With respect to any dividend equivalent rights in respect of a dividend payable to stockholders in cash that are granted in the form of a cash accrual, at the time any dividend is paid to stockholders on Shares in the form of cash, each Restricted Stock Unit (and each previously granted Dividend Equivalent Unit) granted pursuant to this Agreement and outstanding on the applicable dividend record date will be credited with an amount of cash equal to the cash dividend payable per Share paid to a stockholder as of such time. With respect to any dividend equivalent rights in respect of a dividend payable to stockholders in the form of Shares or other property that are granted in the form of a cash accrual, at the time any dividend is paid to stockholders on Shares in the form of Shares or other property, each Restricted Stock Unit (and each previously accrued Dividend Equivalent Unit) granted pursuant to this Agreement and outstanding on the applicable dividend record date will be credited with an amount of cash equal to the Fair Market Value of the Shares, or of such other property, payable per Share to a stockholder as of such time.

(c) **Dividend Equivalent Units.** With respect to any dividend equivalent rights that are granted as Dividend Equivalent Units in respect of a dividend payable to stockholders in cash or property other than Shares, at the time any dividend is paid to stockholders on Shares in the form of cash or property other than Shares, the Restricted Stock Units (and previously accrued Dividend Equivalent Units) granted pursuant to this Agreement and outstanding on the applicable dividend record date will be credited with a number of Dividend Equivalent Units equal to the quotient of (A) the amount of cash (or the value of such other property) that is payable per Share held by a stockholder, multiplied by the number of such Restricted Stock Units and previously accrued Dividend Equivalent Units outstanding hereunder, divided by (B) the Fair Market Value of a Share, in each case, determined as of the dividend record date. With respect to any dividend equivalent rights in respect of a dividend that are granted as Dividend Equivalent Units in respect of a dividend payable in Shares, at the time any dividend is paid to stockholders on Shares in the form of Shares, each Restricted Stock Unit (and each previously accrued Dividend Equivalent Unit) granted pursuant to this Agreement and outstanding on the applicable dividend record date will be credited with a number of Dividend Equivalent Units equal to the number of Shares distributable per Share held by a stockholder as of such time. The number of Dividend Equivalent Units granted pursuant to this Section 4(c) in connection with any dividend shall be rounded down to the nearest whole Share (or such other convention may be applied as determined by the Committee in its sole discretion).

(d) **Vesting and Payment**. Cash dividend equivalent rights and Dividend Equivalent Units credited pursuant to this Section 4 shall vest and be settled or paid at the same time as, and only to the extent that, the Restricted Stock Units to which such dividend equivalent rights relate shall vest and settle. In the event any such Restricted Stock Units are forfeited by the Grantee, then any dividend equivalent rights associated with such forfeited Restricted Stock Units shall immediately thereupon be forfeited and Grantee shall have no further rights with respect thereto. Unless otherwise provided by the Committee, dividend equivalent rights granted with respect to Restricted Stock Units subject to this Agreement shall not accrue interest.

5. **Rights as a Stockholder.** Except as provided above, Grantee shall not have voting or any other rights as a stockholder of the Company with respect to Restricted Stock Units. Grantee will obtain full voting and other rights as a stockholder of the Company upon the settlement of Restricted Stock Units in Shares.

6. **Adjustments.** The Committee shall make appropriate adjustments in the terms and conditions of, and the criteria included in, this Award in recognition of unusual or nonrecurring events affecting the Company or any Subsidiary or Affiliate, or the financial statements of the Company or any Subsidiary or Affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. Upon the occurrence of any of the events described in Section 4.2 of the Plan, the Committee shall make the adjustments described in this Section 6. Any such adjustments shall be made in a manner provided in Section 4.2 of the Plan and in a manner that does not result in a discretionary increase in the amounts payable under the Award.

7. **Amendment to Award.** Subject to the restrictions contained in the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate the Award, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of Grantee or any holder or beneficiary of the Award shall not to that extent be effective without the consent of Grantee, holder or beneficiary affected.

8. **Taxes; Section 409A.**

(a) **Tax Withholding.** As a condition to the Company's issuance of any Shares or any other consideration in settlement of this Award, Grantee shall pay to the Company the minimum amount necessary to satisfy any Withholding Tax Obligations (as defined below) applicable with respect to the grant, vesting or settlement of this Award or any portion thereof at such times as are required by law. The payment shall be in cash or at the election of Grantee by means of: (i) the delivery of Shares previously owned by Grantee, subject to applicable legal requirements, and held for the requisite period of time as may be required to avoid the Company incurring any adverse accounting charge; (ii) a reduction in the number of Shares otherwise deliverable upon vesting or other amounts otherwise payable to Grantee pursuant to this Agreement; or (iii) a combination of (i) and/or (ii). The value of any Shares delivered or withheld as payment in respect of the Withholding Tax Obligation shall be determined by reference to the Fair Market Value of such Shares as of the date of such withholding or delivery. For purposes hereof, the "Withholding Tax Obligation" means the minimum amount necessary to satisfy U.S. federal, state, local or non-U.S. withholding employment tax and similar requirements, if any, in connection with the vesting or settlement of all or a portion of the Award; provided, however, that, in the sole discretion of the Company, the Company may allow Grantee to have an additional amount or additional number of Shares withheld to satisfy an additional amount of withholding taxes up to the maximum individual statutory rate in the applicable jurisdiction, but only if such additional withholding, or the discretion to elect such additional withholding, does not result in adverse accounting treatment of this Award to the Company.

(b) **Tax Treatment of Settlement.** Notwithstanding anything herein to the contrary, to the maximum extent permitted by applicable law, the settlement of the Restricted Stock Units (including any dividend equivalent rights) to be made to Grantee pursuant to this agreement is intended of quality as a "short-term deferral" pursuant to Section 1.409A-1(b)(4) of the Regulations, and this Agreement shall be interpreted consistently therewith. However, under certain circumstances, including where Grantee has elected to defer settlement of this Award, settlement of the Restricted Stock Units or any dividend equivalent rights may not so qualify, and in that case, the Committee shall administer the grant and settlement of such Restricted Stock Units and any dividend equivalent rights in strict compliance with Section 409A of the Code, including but not limited to delaying, if required, the issuance of Shares contemplated hereunder. Each payment of Restricted Stock Units (and dividend equivalent rights related thereto that have accrued pursuant to Section 4) constitutes a "separate payment" for purposes of Section 409A of the Code.

9. **No Right to Continued Employment.** Nothing in this Agreement or the Plan shall be interpreted or construed to confer upon Grantee any right to continued employment by the Company or any of its Subsidiaries or Affiliates, nor shall this Agreement or the Plan interfere in any way with the right of the Company or any of its Subsidiaries or Affiliates to terminate Grantee's employment at any time for any reason whatsoever, whether or not with cause.

10. **Plan Governs.** Grantee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof. The terms of this Agreement are governed by the terms of the Plan, and in the case of any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern.

11. **Severability.** If any provision of this Agreement is, or becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or the Award, or would disqualify the Plan or Award under any laws deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and Award shall remain in full force and effect.

12. **Notices.** All notices required to be given under this Agreement shall be deemed to be received if delivered or mailed: (1) to Company, at One Gaylord Drive, Nashville TN 37214; and (2) to Grantee, at the address currently on file with the Company, or to such other address as either party may provide in writing from time to time.

13. **Governing Law.** The validity, construction and effect of this Agreement shall be determined in accordance with the laws of the State of Delaware without giving effect to conflicts of laws principles.

14. **Successors in Interest.** This Agreement shall inure to the benefit of and be binding upon any successor to the Company. This Agreement shall inure to the benefit of Grantee's legal representatives. All obligations imposed upon Grantee and all rights granted to the Company under this Agreement shall be binding upon Grantee's heirs, executors, administrators and successors.

15. **Resolution of Disputes.** Any dispute or disagreement which may arise under, or as a result of, or in any way related to, the interpretation, construction or application of this Agreement shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive on Grantee and the Company for all purposes.

16. **Recoupment.** The Award granted to Grantee pursuant to this Agreement, and any prior awards granted to Grantee under the Plan, including any amounts paid or property received in settlement or satisfaction thereof, shall be subject to forfeiture, repayment, reimbursement or other recoupment (i) to the extent that Grantee in the future becomes subject to any recoupment or clawback policy hereafter adopted by the Company, including any such policy adopted by the Company to comply with the requirements of any applicable laws, rules or regulations, including pursuant to final SEC rules and/or New York Stock Exchange listing standards with respect to recoupment adopted in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act (such final rules and New York Stock Exchange listing standards, the "Dodd-Frank Clawback Requirements") (such policy referenced in clause (i), as amended from time to time, the "Policy"), and (ii) to the extent provided under any applicable laws and/or listing standards which impose mandatory recoupment, under circumstances set forth in such applicable laws and listing standards, including pursuant to the Dodd-Frank Clawback Requirements and the Sarbanes-Oxley Act of 2002. The Company may utilize any method of recovery specified in the Policy in connection with any recoupment pursuant to the terms of the Policy.

[remainder of page intentionally blank]

17. **Acknowledgement of Code of Conduct and Insider Trading Policy(ies).** By accepting this Award by means of execution and delivery of this Agreement, Grantee acknowledges that Grantee has been provided with the opportunity to review, and Grantee accepts the provisions of, the following policies of the Company: (i) Code of Conduct and Business Ethics, attached as Exhibit A hereto; (ii) Insider Trading Policy, attached as Exhibit B hereto; and (iii) if applicable to Grantee, Special Insider Trading Policy, attached as Exhibit C hereto.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and Grantee has executed this Agreement, all as of the date first above written.

Ryman Hospitality Properties, Inc.

/s/ Scott Lynn

Scott Lynn, EVP & General Counsel

DATE ACCEPTED BY GRANTEE: ###ACCEPTANCE_DATE###

[*Exhibits to Award Agreement follow*]

<u>EXHIBIT A</u>

REDACTED

<u>EXHIBIT B</u>

REDACTED

EXHIBIT C

REDACTED

Exhibit 10.2

FORM OF PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

NOTICE OF PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD

Participant Name: ###PARTICIPANT_NAME###

Grant Name: ###GRANT_NAME###

Grant Date: ###GRANT_DATE###

Grant Type: ###DICTIONARY_AWARD_NAME###

Quantity: ###TOTAL_AWARDS###

Vest Schedule: ###VEST_SCHEDULE_TABLE###

By accepting this Restricted Stock Unit Award, by means of execution and delivery of the accompanying Restricted Stock Unit Award Agreement (the "Award Agreement") you hereby:

(A) Acknowledge that you have received a copy of (1) Ryman Hospitality Properties, Inc.'s Code of Business Conduct and Ethics (attached as <u>Exhibit A</u> to the Award Agreement), (2) Ryman's Statement of Company Policy Regarding Insider Trading (attached as <u>Exhibit B</u> to the Award Agreement), and (3) if applicable to you, Ryman's Statement of Company Policy Regarding Special Trading Procedures (attached as <u>Exhibit C</u> to the Award Agreement); and

(B) Certify that you have read, understand and will comply with the policies and procedures set forth in such documents, and acknowledge your understanding that your failure to comply with these policies can be a basis for termination of your employment with Ryman.

[Award Agreement follows]

Ryman Hospitality Properties, Inc. - 2016 Omnibus Incentive Plan

PERFORMANCE-BASED
RESTRICTED STOCK UNIT AWARD AGREEMENT

This Performance-Based Restricted Stock Unit Award Agreement (the “Agreement”) is made as of ###GRANT_DATE### (the “Grant Date”), between Ryman Hospitality Properties, Inc. (the “Company”) and ###PARTICIPANT_NAME### (“Grantee”).

1. **Award**.

(a) **Shares**. Pursuant to the Company’s 2016 Omnibus Incentive Plan (the “Plan”), upon acceptance by Grantee, Grantee will receive an award (the “Award”) of ###TOTAL_AWARDS### Restricted Stock Units, subject to the terms and conditions set forth in this Agreement and the Plan. A bookkeeping account will be maintained by the Company to keep track of the Restricted Stock Units and any dividend equivalent rights that may accrue as provided in Section 4.

(b) **Acceptance of Award**. Grantee shall execute and deliver to the Company a copy of this Agreement to accept the Award, which may be by means of electronic signature or by means of the Company’s equity incentive management plan software portal.

(c) **Plan Incorporated**. Grantee acknowledges receipt of a copy of the Plan and agrees that this Award shall be subject to and governed by all of the terms and conditions set forth in the Plan, including future amendments thereto, if any, pursuant to the terms thereof, which Plan is incorporated herein by reference as a part of this Agreement. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

(d) **Forfeiture; Transferability**. Grantee’s rights with respect to any unvested portion of the Award shall remain forfeitable at all times prior to the date(s) on which the Restricted Period (as defined below) of all or such portion of the Award shall expire or terminate in accordance with Section 2. This Award may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Grantee other than by will or the laws of descent and distribution or as otherwise permitted by the Plan.

2. Vesting of the Award.

(a) **Vesting Schedule and Performance Targets.** Except as provided herein and subject to such other exceptions as may be determined by the Committee in its sole discretion (subject to Section 7.5 of the Plan), up to one hundred fifty percent (150%) of the Restricted Stock Units listed below will vest, based on and to the extent of the satisfaction of the performance targets set forth below, at the conclusion of the “Restricted Period”, which means the period beginning on the Grant Date and expiring with respect to each such Restricted Stock Unit as follows:

###VEST_SCHEDULE_TABLE###

[Performance Target Omitted]

(b) **Effect of Termination of Employment.** Except as otherwise determined by the Committee at or after the grant of the Award hereunder (subject to Sections 7.5 and 8.2 of the Plan), in the event that Grantee’s employment with the Company or its Subsidiaries or Affiliates is terminated (other than by reason of death, Disability or an approved retirement of such Grantee (as determined by the Committee in its sole discretion)) prior to the Vested Date and prior to the occurrence of a Change in Control, Grantee shall forfeit such Restricted Stock Units (including Dividend Equivalent Units and other dividend equivalent rights related thereto that have accrued pursuant to Section 4), and all of Grantee’s rights with respect thereto shall cease. For the avoidance of doubt, Restricted Stock Units forfeited pursuant to this Section 2(b) shall no longer be eligible to vest pursuant to Section 2(a).

(c) **Effect of Termination Due to Death, Disability or Approved Retirement.** If Grantee’s employment with the Company or its Subsidiaries or Affiliates is terminated because of death, Disability or an approved retirement of such Grantee (as determined by the Committee in its sole discretion) prior to the Vested Date and prior to the occurrence of a Change in Control, then Grantee will be entitled to a pro rata vesting of the Restricted Stock Units (including Dividend Equivalent Units and other dividend equivalent rights related thereto) awarded hereunder at the

Vested Date (or any earlier date of vesting as a result of a Change in Control) (the proration of the Award that would have been earned had Grantee remained employed through the Vested Date or the Change in Control will be based on Grantee's active service during the three-year period ending on the Vested Date in relation to the length of the total three-year period). In the event of a Change in Control prior to or on the Vested Date, such pro-rated number of Restricted Stock Units (including Dividend Equivalent Units and other dividend equivalent rights related thereto) will be paid as set forth in Section 2(d) below). Otherwise, such pro-rated number of Restricted Stock Units (including Dividend Equivalent Units and other dividend equivalent rights related thereto), as adjusted based on the extent to which the performance targets set forth in Section 2(a) have been satisfied, shall be paid at the time such Award would have been settled if Grantee had remained employed until the Vested Date.

(d) **Vesting on Change of Control.** Assuming that Grantee remains employed by the Company or any Subsidiary or Affiliate thereof (or has previously terminated such employment as a result of Grantee's approved retirement (determined by the Committee in its sole discretion) or his or her death or disability) upon the occurrence of a Change in Control (as defined in the Plan) occurring prior to or on the Vested Date, upon such a Change in Control, the Award shall vest (subject to any applicable proration pursuant to Section 2(c) above in the event of any previous termination of employment resulting from Grantee's approved retirement or Grantee's death or disability at the Target Amount (as defined in Section 2(a)), become immediately payable and all restrictions shall be lifted. Notwithstanding the foregoing, if a Change in Control is anticipated to occur, then immediately prior to such Change in Control, the Committee may review the relevant performance and the performance criteria for any completed and/or in process performance periods (the "Elapsed Period") to determine whether in its reasonable belief the Award (or portion thereof) for such Elapsed Period would have vested at the end of the applicable performance period in the absence of a Change in Control and the Committee may vest such number of Restricted Stock Units (and cause the remainder to be forfeited) effective upon the Change in Control as it determines would have so vested.

3. **<u>Payment of Vested Restricted Stock Units</u>.** Grantee shall be entitled to receive one Share for each Restricted Stock Unit with respect to which the Restricted Period expires pursuant to Section 2 or otherwise terminates. Subject to the provisions of the Plan and Section 8(a) hereof, such payment shall be made through the issuance to Grantee, as promptly as practicable thereafter (or to the executors or administrators of Grantee's estate, as promptly as practicable after the Company's receipt of notification of Grantee's death, as the case may be), of a number of Shares equal to the number of such Restricted Stock Units with respect to which the Restricted Period shall have expired or terminated.

4. **<u>Dividend Equivalent Rights</u>.** Grantee shall receive dividend equivalent rights in respect of the Restricted Stock Units covered by this Agreement at the time of any payment of dividends to stockholders on Shares. The Restricted Stock Units will be credited with a cash amount equal to the cash dividend amount that would be payable to Grantee as a stockholder in respect of a number of Shares equal to the number of Restricted Stock Units outstanding and unpaid as of the dividend record date (rounded down to the nearest one cent (or such other convention as may be determined by the Committee in its sole discretion)). The Restricted Stock Units will be credited with additional Restricted Stock Units ("Dividend Equivalent Units") for stock dividends paid on Shares by multiplying the stock dividend paid per Share by the number of Restricted Stock Units (and, if any, previously credited Dividend Equivalent Units) outstanding and unpaid on the dividend record date (rounded down to the nearest whole share (or such other convention as may be determined by the Committee in its sole discretion)). Each cash dividend equivalent right (and, if applicable, any Dividend Equivalent Unit) will vest and be settled or payable at the same time as, and to the extent of the vesting of, the Restricted Stock Units to which such dividend equivalent right (and, if applicable, any Dividend Equivalent Unit) relates.

5. **<u>Rights as a Stockholder</u>.** Except as provided above, Grantee shall not have voting or any other rights as a stockholder of the Company with respect to Restricted Stock Units. Grantee will obtain full voting and other rights as a stockholder of the Company upon the settlement of Restricted Stock Units in Shares.

6. **<u>Adjustments</u>.** The Committee shall make appropriate adjustments in the terms and conditions of, and the criteria included in, this Award in recognition of unusual or nonrecurring events affecting the Company or any Subsidiary or Affiliate, or the financial statements of the Company or any Subsidiary or Affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. Upon the occurrence of any of the events described in Section 4.2 of the Plan, the Committee shall make the adjustments described in this Section 6. Any such adjustments shall be made in a manner provided in Section 4.2 of the Plan and in a manner that does not result in a discretionary increase in the amounts payable under the Award.

7. **Amendment to Award.** Subject to the restrictions contained in the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate the Award, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of Grantee or any holder or beneficiary of the Award shall not to that extent be effective without the consent of Grantee, holder or beneficiary affected.

8. **Taxes; Section 409A.**

(a) **Tax Withholding.** As a condition to the Company's issuance of any Shares or any other consideration in settlement of this Award, Grantee shall pay to the Company the minimum amount necessary to satisfy any Withholding Tax Obligations (as defined below) applicable with respect to the grant, vesting or settlement of this Award or any portion thereof at such times as are required by law. The payment shall be in cash or at the election of Grantee by means of: (i) the delivery of Shares previously owned by Grantee, subject to applicable legal requirements, and held for the requisite period of time as may be required to avoid the Company incurring any adverse accounting charge; (ii) a reduction in the number of Shares otherwise deliverable upon vesting or other amounts otherwise payable to Grantee pursuant to this Agreement; or (iii) a combination of (i) and/or (ii). The value of any Shares delivered or withheld as payment in respect of the Withholding Tax Obligation shall be determined by reference to the Fair Market Value of such Shares as of the date of such withholding or delivery. For purposes hereof, the "Withholding Tax Obligation" means the minimum amount necessary to satisfy U.S. federal, state, local or non-U.S. withholding employment tax and similar requirements, if any, in connection with the vesting or settlement of all or a portion of the Award; provided, however, that, in the sole discretion of the Company, the Company may allow Grantee to have an additional amount or additional number of Shares withheld to satisfy an additional amount of withholding taxes up to the maximum individual statutory rate in the applicable jurisdiction, but only if such additional withholding, or the discretion to elect such additional withholding, does not result in adverse accounting treatment of this Award to the Company.

(b) **Tax Treatment of Settlement.** Notwithstanding anything herein to the contrary, to the maximum extent permitted by applicable law, the settlement of the Restricted Stock Units (including any dividend equivalent rights) to be made to Grantee pursuant to this agreement is intended of quality as a "short-term deferral" pursuant to Section 1.409A-1(b)(4) of the Regulations, and this Agreement shall be interpreted consistently therewith. However, under certain circumstances, including where Grantee has elected to defer settlement of this Award, settlement of the Restricted Stock Units or any dividend equivalent rights may not so qualify, and in that case, the Committee shall administer the grant and settlement of such Restricted Stock Units and any dividend equivalent rights in strict compliance with Section 409A of the Code, including but not limited to delaying, if required, the issuance of Shares contemplated hereunder. Each payment of Restricted Stock Units (and dividend equivalent rights related thereto that have accrued pursuant to Section 4) constitutes a "separate payment" for purposes of Section 409A of the Code.

9. **No Right to Continued Employment*.*** Nothing in this Agreement or the Plan shall be interpreted or construed to confer upon Grantee any right to continued employment by the Company or any of its Subsidiaries or Affiliates, nor shall this Agreement or the Plan interfere in any way with the right of the Company or any of its Subsidiaries or Affiliates to terminate Grantee's employment at any time for any reason whatsoever, whether or not with cause.

10. **Plan Governs.** Grantee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof. The terms of this Agreement are governed by the terms of the Plan, and in the case of any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern.

11. **Severability.** If any provision of this Agreement is, or becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or the Award, or would disqualify the Plan or Award under any laws deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and Award shall remain in full force and effect.

12. **Notices.** All notices required to be given under this Agreement shall be deemed to be received if delivered or mailed: (1) to Company, at One Gaylord Drive, Nashville TN 37214; and (2) to Grantee, at the address currently on file with the Company, or to such other address as either party may provide in writing from time to time.

13. **Governing Law.** The validity, construction and effect of this Agreement shall be determined in accordance with the laws of the State of Delaware without giving effect to conflicts of laws principles.

14. **Successors in Interest.** This Agreement shall inure to the benefit of and be binding upon any successor to the Company. This Agreement shall inure to the benefit of Grantee's legal representatives. All obligations imposed upon Grantee and all rights granted to the Company under this Agreement shall be binding upon Grantee's heirs, executors, administrators and successors.

15. **Resolution of Disputes.** Any dispute or disagreement which may arise under, or as a result of, or in any way related to, the interpretation, construction or application of this Agreement shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive on Grantee and the Company for all purposes.

16. **Recoupment.** The Award granted to Grantee pursuant to this Agreement, and any prior awards granted to Grantee under the Plan, including any amounts paid or property received in settlement or satisfaction thereof, shall be subject to forfeiture, repayment, reimbursement or other recoupment (i) to the extent that Grantee in the future becomes subject to any recoupment or clawback policy hereafter adopted by the Company, including any such policy adopted by the Company to comply with the requirements of any applicable laws, rules or regulations, including pursuant to final SEC rules and/or New York Stock Exchange listing standards with respect to recoupment adopted in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act (such final rules and New York Stock Exchange listing standards, the "Dodd-Frank Clawback Requirements") (such policy referenced in clause (i), as amended from time to time, the "Policy"), and (ii) to the extent provided under any applicable laws and/or listing standards which impose mandatory recoupment, under circumstances set forth in such applicable laws and listing standards, including pursuant to the Dodd-Frank Clawback Requirements and the Sarbanes-Oxley Act of 2002. The Company may utilize any method of recovery specified in the Policy in connection with any recoupment pursuant to the terms of the Policy.

17. **Acknowledgement of Code of Conduct and Insider Trading Policy(ies).** By accepting this Award by means of execution and delivery of this Agreement, Grantee acknowledges that Grantee has been provided with the opportunity to review, and Grantee accepts the provisions of, the following policies of the Company: (i) Code of Conduct and Business Ethics, attached as Exhibit A hereto; (ii) Insider Trading Policy, attached as Exhibit B hereto; and (iii) if applicable to Grantee, Special Insider Trading Policy, attached as Exhibit C hereto.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and Grantee has executed this Agreement, all as of the date first above written.

Ryman Hospitality Properties, Inc.

/s/ Scott Lynn

Scott Lynn, EVP & General Counsel

DATE ACCEPTED BY GRANTEE: ###ACCEPTANCE_DATE###

[*Exhibits to Award Agreement follow*]

EXHIBIT A

REDACTED

EXHIBIT B

REDACTED

EXHIBIT C

EXHIBIT 31.1

CERTIFICATIONS

I, Mark Fioravanti, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ryman Hospitality Properties, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2023

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, Jennifer Hutcheson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ryman Hospitality Properties, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2023

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

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Ryman Hospitality Properties, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Mark Fioravanti
Mark Fioravanti
President and Chief Executive Officer
May 4, 2023

By: /s/ Jennifer Hutcheson
Jennifer Hutcheson
Executive Vice President, Chief Financial Officer
and Chief Accounting Officer
May 4, 2023

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.