
**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 June 30, 2021

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
(State or Other Jurisdiction of
Incorporation or Organization)

73-0664379
(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:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
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.

<u>Class</u>	<u>Outstanding as of July 31, 2021</u>
Common Stock, par value \$.01	55,065,442 shares

RYMAN HOSPITALITY PROPERTIES, INC.

FORM 10-Q

For the Quarter Ended June 30, 2021

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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)

	June 30, 2021	December 31, 2020
ASSETS:		
Property and equipment, net (including \$0 and \$932,473 from VIEs, respectively)	\$ 3,104,336	\$ 3,117,247
Cash and cash equivalents - unrestricted (including \$0 and \$14,441 from VIEs, respectively)	71,612	56,697
Cash and cash equivalents - restricted	17,013	23,057
Notes receivable, net	71,972	71,923
Trade receivables, net	36,937	20,106
Prepaid expenses and other assets (including \$0 and \$32,966 from VIEs, respectively)	103,545	100,494
Intangible assets, net (including \$0 and \$162,366 from VIEs, respectively)	146,885	166,971
Total assets	<u>\$ 3,552,300</u>	<u>\$ 3,556,495</u>
LIABILITIES AND EQUITY:		
Debt and finance lease obligations (including \$0 and \$794,416 from VIEs, respectively)	\$ 2,970,145	\$ 2,658,008
Accounts payable and accrued liabilities (including \$0 and \$59,573 from VIEs, respectively)	238,460	203,121
Dividends payable	332	843
Deferred management rights proceeds	172,173	172,724
Operating lease liabilities	108,283	107,569
Deferred income tax liabilities, net	5,838	665
Other liabilities (including \$0 and \$18,978 from VIEs, respectively)	82,888	92,779
Total liabilities	<u>3,578,119</u>	<u>3,235,709</u>
Commitments and contingencies		
Noncontrolling interest in consolidated joint venture	—	100,969
Equity:		
Preferred stock, \$.01 par value, 100,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$.01 par value, 400,000 shares authorized, 55,065 and 54,982 shares issued and outstanding, respectively	551	550
Additional paid-in capital	1,095,415	1,192,261
Treasury stock of 648 and 648 shares, at cost	(18,467)	(18,467)
Distributions in excess of retained earnings	(1,074,872)	(911,092)
Accumulated other comprehensive loss	(40,647)	(57,951)
Total stockholders' equity (deficit)	<u>(38,020)</u>	<u>205,301</u>
Noncontrolling interest in Operating Partnership	12,201	14,516
Total equity (deficit)	<u>(25,819)</u>	<u>219,817</u>
Total liabilities and equity	<u>\$ 3,552,300</u>	<u>\$ 3,556,495</u>

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 LOSS
(Unaudited)
(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues:				
Rooms	\$ 61,971	\$ 2,802	\$ 90,199	\$ 108,930
Food and beverage	45,619	1,510	63,794	147,260
Other hotel revenue	28,098	5,993	51,497	39,786
Entertainment	35,173	4,376	49,546	31,735
Total revenues	<u>170,861</u>	<u>14,681</u>	<u>255,036</u>	<u>327,711</u>
Operating expenses:				
Rooms	15,039	4,472	24,516	36,780
Food and beverage	33,748	11,891	53,077	95,702
Other hotel expenses	61,365	45,045	115,922	135,519
Management fees, net	2,149	(563)	2,902	4,929
Total hotel operating expenses	<u>112,301</u>	<u>60,845</u>	<u>196,417</u>	<u>272,930</u>
Entertainment	25,639	13,457	44,330	42,803
Corporate	8,978	7,258	16,506	15,394
Preopening costs	217	700	616	1,501
Gain on sale of assets	—	—	(317)	(1,261)
Credit loss on held-to-maturity securities	—	19,145	—	24,973
Depreciation and amortization	<u>54,673</u>	<u>54,011</u>	<u>107,988</u>	<u>107,356</u>
Total operating expenses	<u>201,808</u>	<u>155,416</u>	<u>365,540</u>	<u>463,696</u>
Operating loss	(30,947)	(140,735)	(110,504)	(135,985)
Interest expense	(29,847)	(30,042)	(60,643)	(59,400)
Interest income	1,451	1,854	2,821	4,225
Loss on extinguishment of debt	—	—	(2,949)	—
Loss from unconsolidated joint ventures	(1,910)	(1,820)	(3,519)	(3,715)
Other gains and (losses), net	<u>(173)</u>	<u>(16,755)</u>	<u>201</u>	<u>(16,560)</u>
Loss before income taxes	(61,426)	(187,498)	(174,593)	(211,435)
Provision for income taxes	<u>(1,623)</u>	<u>(161)</u>	<u>(5,577)</u>	<u>(26,960)</u>
Net loss	(63,049)	(187,659)	(180,170)	(238,395)
Net loss attributable to noncontrolling interest in consolidated joint venture	4,708	14,167	16,501	18,387
Net loss attributable to noncontrolling interest in Operating Partnership	422	—	1,229	—
Net loss available to common stockholders	<u>\$ (57,919)</u>	<u>\$ (173,492)</u>	<u>\$ (162,440)</u>	<u>\$ (220,008)</u>
Basic loss per share available to common stockholders	<u>\$ (1.05)</u>	<u>\$ (3.16)</u>	<u>\$ (2.95)</u>	<u>\$ (4.00)</u>
Diluted loss per share available to common stockholders	<u>\$ (1.05)</u>	<u>\$ (3.16)</u>	<u>\$ (2.95)</u>	<u>\$ (4.00)</u>
Comprehensive loss, net of taxes	\$ (51,845)	\$ (188,848)	\$ (162,866)	\$ (277,021)
Comprehensive loss, net of taxes, attributable to noncontrolling interest in consolidated joint venture	4,708	14,228	15,419	27,057
Comprehensive loss, net of taxes, attributable to noncontrolling interest in Operating Partnership	341	—	1,104	—
Comprehensive loss, net of taxes, available to common stockholders	<u>\$ (46,796)</u>	<u>\$ (174,620)</u>	<u>\$ (146,343)</u>	<u>\$ (249,964)</u>

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)

	Six Months Ended	
	June 30,	
	2021	2020
Cash Flows from Operating Activities:		
Net loss	\$ (180,170)	\$ (238,395)
Amounts to reconcile net loss to net cash flows used in operating activities:		
Provision for deferred income taxes	5,173	26,641
Depreciation and amortization	107,988	109,356
Amortization of deferred financing costs	4,379	3,851
Credit loss on held-to-maturity securities	—	24,973
Forfeiture of Block 21 earnest deposit	—	15,000
Write-off of deferred financing costs	—	235
Loss from unconsolidated joint ventures	3,519	3,715
Stock-based compensation expense	5,668	4,419
Changes in:		
Trade receivables	(16,831)	52,237
Accounts payable and accrued liabilities	35,827	(109,821)
Other assets and liabilities	6,553	(1,012)
Net cash flows used in operating activities	<u>(27,894)</u>	<u>(110,801)</u>
Cash Flows from Investing Activities:		
Purchases of property and equipment	(53,493)	(83,139)
Purchase of land adjacent to Gaylord Rockies	(22,000)	—
Purchase of additional interest in Gaylord Rockies joint venture	(188,000)	—
Investment in other joint ventures	(4,619)	(6,728)
Other investing activities, net	5,462	1,691
Net cash flows used in investing activities	<u>(262,650)</u>	<u>(88,176)</u>
Cash Flows from Financing Activities:		
Net borrowings under revolving credit facility	119,000	25,000
Repayments under term loan B	(2,500)	(2,500)
Issuance of senior notes	600,000	—
Redemption of senior notes	(400,000)	—
Deferred financing costs paid	(10,628)	(1,510)
Redemption of noncontrolling interest in Operating Partnership	(2,438)	—
Payment of dividends	(499)	(102,315)
Distributions from consolidated joint venture to noncontrolling interest partners	—	(992)
Payment of tax withholdings for share-based compensation	(3,407)	(1,660)
Other financing activities, net	(113)	(143)
Net cash flows provided by (used in) financing activities	<u>299,415</u>	<u>(84,120)</u>
Net change in cash, cash equivalents, and restricted cash	8,871	(283,097)
Cash, cash equivalents, and restricted cash, beginning of period	79,754	420,396
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 88,625</u>	<u>\$ 137,299</u>
Reconciliation of cash, cash equivalents, and restricted cash to balance sheet:		
Cash and cash equivalents - unrestricted	\$ 71,612	\$ 82,376
Cash and cash equivalents - restricted	17,013	54,923
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 88,625</u>	<u>\$ 137,299</u>

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	Noncontrolling Interest in Consolidated Joint Venture
BALANCE, December 31, 2020	\$ 550	\$ 1,192,261	\$ (18,467)	\$ (911,092)	\$ (57,951)	\$ 205,301	\$ 14,516	\$ 219,817	\$ 100,969
Net loss	—	—	—	(104,521)	—	(104,521)	(807)	(105,328)	(11,793)
Other comprehensive income, net of income taxes	—	—	—	—	6,100	6,100	—	6,100	—
Redemption of noncontrolling interest in Operating Partnership	—	—	—	(1,352)	—	(1,352)	(1,086)	(2,438)	—
Contribution to consolidated joint venture	—	—	—	—	—	—	—	—	4,425
Restricted stock units and stock options surrendered	—	(3,357)	—	12	—	(3,345)	—	(3,345)	—
Stock-based compensation expense	—	2,522	—	—	—	2,522	—	2,522	—
BALANCE, March 31, 2021	\$ 550	\$ 1,191,426	\$ (18,467)	\$ (1,016,953)	\$ (51,851)	\$ 104,705	\$ 12,623	\$ 117,328	\$ 93,601
Net loss	—	—	—	(57,919)	—	(57,919)	(422)	(58,341)	(4,708)
Other comprehensive income, net of income taxes	—	—	—	—	11,204	11,204	—	11,204	—
Purchase of remaining interest in consolidated joint venture	—	(99,107)	—	—	—	(99,107)	—	(99,107)	(88,893)
Restricted stock units and stock options surrendered	1	(50)	—	—	—	(49)	—	(49)	—
Stock-based compensation expense	—	3,146	—	—	—	3,146	—	3,146	—
BALANCE, June 30, 2021	\$ 551	\$ 1,095,415	\$ (18,467)	\$ (1,074,872)	\$ (40,647)	\$ (38,020)	\$ 12,201	\$ (25,819)	\$ —
	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	Noncontrolling Interest in Consolidated Joint Venture
BALANCE, December 31, 2019	\$ 549	\$ 1,185,168	\$ (17,315)	\$ (495,514)	\$ (28,159)	\$ 644,729	\$ —	\$ 644,729	\$ 221,511
Net loss	—	—	—	(46,516)	—	(46,516)	—	(46,516)	(4,220)
Adjustment of noncontrolling interest to redemption value	—	—	—	54,265	—	54,265	—	54,265	(54,265)
Transition adjustment related to adoption of ASU 2016-13	—	—	—	(5,343)	2,158	(3,185)	—	(3,185)	—
Other comprehensive loss, net of income taxes	—	—	—	—	(37,437)	(37,437)	—	(37,437)	—
Payment of dividends (\$0.95 per share)	—	147	(557)	(51,996)	—	(52,406)	—	(52,406)	—
Restricted stock units and stock options surrendered	1	(1,660)	—	—	—	(1,659)	—	(1,659)	—
Stock-based compensation expense	—	2,230	—	—	—	2,230	—	2,230	—
BALANCE, March 31, 2020	\$ 550	\$ 1,185,885	\$ (17,872)	\$ (545,104)	\$ (63,438)	\$ 560,021	\$ —	\$ 560,021	\$ 163,026
Net loss	—	—	—	(173,492)	—	(173,492)	—	(173,492)	(14,167)
Adjustment of noncontrolling interest to redemption value	—	—	—	6,174	—	6,174	—	6,174	(6,174)
Other comprehensive loss, net of income taxes	—	—	—	—	(1,189)	(1,189)	—	(1,189)	—
Payment of dividends	—	—	(595)	624	—	29	—	29	—
Distribution from consolidated joint venture to noncontrolling interest partners	—	—	—	—	—	—	—	—	(992)
Restricted stock units and stock options surrendered	—	(29)	—	—	—	(29)	—	(29)	—
Stock-based compensation expense	—	2,190	—	—	—	2,190	—	2,190	—
BALANCE, June 30, 2020	\$ 550	\$ 1,188,046	\$ (18,467)	\$ (711,798)	\$ (64,627)	\$ 393,704	\$ —	\$ 393,704	\$ 141,693

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 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”), which prior to May 2021 was owned by a joint venture (the “Gaylord Rockies joint venture”) in which the Company owned a 65% interest. 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.

In April 2021, the Company entered into an agreement with RIDA Development Corporation to acquire the remaining 35% ownership interest in the Gaylord Rockies joint venture not previously owned by the Company for approximately \$188.0 million and approximately 130 acres of undeveloped, adjacent land for \$22.0 million in cash (the “JV Purchase”). The JV Purchase closed in May 2021 and was funded through cash on hand and borrowings under the Company’s \$700 million revolving credit facility. As discussed below, the Company previously consolidated the Gaylord Rockies joint venture in the accompanying condensed consolidated financial statements.

As further discussed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, management concluded that the Company was the primary beneficiary of the Gaylord Rockies joint venture, which was a variable interest entity (“VIE”). As such, the Company consolidated the assets, liabilities and results of operations of the Gaylord Rockies joint venture in the accompanying condensed consolidated financial statements. The portion of the Gaylord Rockies joint venture that the Company did not previously own was recorded as noncontrolling interest in consolidated joint venture in the accompanying condensed consolidated balance sheet, and any previous adjustment necessary to reflect the noncontrolling interest at its redemption value is shown in the accompanying condensed consolidated statements of equity. As the Gaylord Rockies joint venture is now wholly-owned by the Company, it is no longer considered as a VIE.

The Company also owns a number of media and entertainment assets, including 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; and three Nashville-based assets managed by Marriott – Gaylord Springs Golf Links (“Gaylord Springs”), the Wildhorse Saloon, and the General Jackson Showboat. The Company also owns a 50% interest in a joint venture intended to create and distribute a linear multicast and over-the-top channel dedicated to the country music lifestyle (“Circle”), which launched its broadcast network on January 1, 2020. See Note 13, “Commitments and Contingencies” to the condensed consolidated financial statements included herein 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, 2020. 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.

Impact of COVID-19 Pandemic

The novel coronavirus disease (COVID-19) pandemic has spread throughout the United States and continues to have an unprecedented impact on the U.S. economy. Due to the COVID-19 pandemic, the Company has experienced disruption of its business and in March 2020 temporarily suspended operations of most of its assets, as further described below. While the Company's assets, including Gaylord National, which reopened July 1, 2021, are now open and operating, there is significant uncertainty surrounding the full extent of the impact of the COVID-19 pandemic on the Company's future results of operations and financial position.

The Company, in consultation with local governmental authorities, first determined to close its Nashville-based entertainment venues in mid-March 2020. As cancellations at the Gaylord Hotels properties began to increase, the Company and its hotel manager, Marriott, implemented a series of operational changes, culminating with the suspension of operations at the Gaylord Hotels properties in late March 2020. Gaylord Texan reopened June 8, 2020, and Gaylord Opryland, Gaylord Palms and Gaylord Rockies reopened June 25, 2020. Gaylord National reopened July 1, 2021.

In the Company's Entertainment segment, in addition to the temporary closure of its entertainment assets, the Company took steps to reduce operating costs in all areas. Many of the Company's attractions reopened at reduced capacities in May and June 2020. The Grand Ole Opry and Ryman Auditorium began offering limited-capacity tours in June 2020, in September 2020, they reopened for limited-capacity publicly attended performances, and in May 2021, they reopened for full-capacity publicly attended performances. After the April 2021 reopening of the Wildhorse Saloon, which was closed through March 2021 subsequent to the December 2020 downtown Nashville bombing, all of the Company's entertainment assets are open.

The Company amended its credit facility on April 23, 2020, and again on December 22, 2020, as described in Note 5, "Debt," to the Company's Annual Report on Form 10-K for the year ended December 31, 2020. The Company continues to pay all required debt service payments on its indebtedness, lease payments, taxes and other payables.

At June 30, 2021, the Company had \$474.7 million available for borrowing under its revolving credit facility and \$71.6 million in unrestricted cash on hand. The Company's quarterly dividend is currently suspended. The Company's board of directors will consider a future dividend as permitted by the Company's credit agreement. The Company's credit agreement permits payment of dividends as necessary to maintain the Company's REIT status and permits the Company to pay a dividend of \$0.01 per share each quarter. Any future dividend is subject to the Company's board of director's determinations as to the amount of distributions and timing thereof.

With the exception of the Gaylord Palms expansion project and the renovation of the guest rooms at Gaylord National, the Company has deferred substantially all non-essential capital projects, in addition to delaying the Gaylord Rockies expansion project, which was scheduled to begin construction in second quarter 2020. The Gaylord Palms expansion project was completed in April 2021, and the Company believes the expansion will allow Gaylord Palms to serve groups that have moved their meetings to later in 2021 and beyond.

Newly Issued Accounting Standards

In December 2019, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2019-12, "*Simplifying the Accounting for Income Taxes (Topic 740)*," which is intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and also clarifies and amends existing guidance to improve consistent application. The Company adopted this ASU in the first quarter of 2021, and this adoption did not have a material impact on the Company's condensed consolidated financial statements.

In March 2020, the 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. 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. 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 June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Hotel group rooms	\$ 20,079	\$ 153	\$ 24,591	\$ 82,864
Hotel transient rooms	41,892	2,649	65,608	26,066
Hotel food and beverage - banquets	18,251	81	22,220	108,251
Hotel food and beverage - outlets	27,368	1,429	41,574	39,009
Hotel other	28,098	5,993	51,497	39,786
Entertainment admissions/ticketing	12,655	486	15,815	10,767
Entertainment food and beverage	12,160	1,499	16,956	11,526
Entertainment produced content	1,165	678	3,291	2,617
Entertainment retail and other	9,193	1,713	13,484	6,825
Total revenues	<u>\$ 170,861</u>	<u>\$ 14,681</u>	<u>\$ 255,036</u>	<u>\$ 327,711</u>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Gaylord Opryland	\$ 45,002	\$ 1,320	\$ 66,761	\$ 77,447
Gaylord Palms	32,702	814	47,819	46,189
Gaylord Texan	34,069	5,472	52,427	61,468
Gaylord National	2,311	529	3,568	49,923
Gaylord Rockies	18,338	1,806	30,308	56,404
AC Hotel	1,459	146	2,264	1,995
Inn at Opryland	1,807	218	2,343	2,550
Total Hospitality segment revenues	<u>\$ 135,688</u>	<u>\$ 10,305</u>	<u>\$ 205,490</u>	<u>\$ 295,976</u>

The majority of the Company's Entertainment segment revenues are concentrated in Tennessee.

The Company records deferred revenues when cash payments are received in advance of its performance obligations, primarily related to advanced deposits on hotel rooms in its Hospitality segment and advanced ticketing in its Entertainment segment. At June 30, 2021 and December 31, 2020, the Company had \$105.2 million and \$70.4 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, 2020, approximately \$8.0 million was recognized in revenue during the six months ended June 30, 2021.

3. INCOME (LOSS) PER SHARE:

The weighted average number of common shares outstanding is calculated as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Weighted average shares outstanding - basic	55,058	54,974	55,026	54,943
Effect of dilutive stock-based compensation	—	—	—	—
Effect of dilutive put rights	—	—	—	—
Weighted average shares outstanding - diluted	<u>55,058</u>	<u>54,974</u>	<u>55,026</u>	<u>54,943</u>

For the three months ended June 30, 2021 and 2020, the effect of dilutive stock-based compensation was the equivalent of 0.1 million shares of common stock outstanding, respectively. For the six months ended June 30, 2021 and 2020, the effect of dilutive stock-based compensation was the equivalent of 0.1 million shares of common stock outstanding, respectively. Because the Company had a loss available to common stockholders in the three months and six months ended June 30, 2021 and 2020, 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 4, "Investment in Gaylord Rockies Joint Venture," to the Company's Annual Report on Form 10-K for the year ended December 31, 2020, certain affiliates of Ares Management, L.P. each had a put right to require the Company to purchase their joint venture interests in the Gaylord Rockies joint venture in consideration of cash or operating partnership units ("OP Units") of RHP Hotel Properties, LP (the "Operating Partnership"). These put rights were exercised during 2020 and are excluded from the computation of dilutive earnings per share for the three months and six months ended June 30, 2020 as the effect of their inclusion would have been anti-dilutive due to the Company's loss available to common stockholders in that period. The OP Units held by the noncontrolling interest holders have been excluded from the denominator of the diluted loss per share calculation for the three months and six months ended June 30, 2021 as there would be no effect on the calculation of diluted loss per share because the loss attributable to the OP Units held by the noncontrolling interest holders would also be subtracted to derive net loss available to common stockholders.

4. 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 11, "Pension Plans," interest rate derivatives designated as cash flow hedges related to the Company's outstanding debt as discussed in Note 7, "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 6, "Notes Receivable," to the condensed consolidated financial statements included herein, and Note 3, "Notes Receivable," to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020. Changes in accumulated other comprehensive loss by component for the six months ended June 30, 2021 and 2020 consisted of the following (in thousands):

	Minimum Pension Liability	Other-Than-Temporary Impairment of Investment	Interest Rate Derivatives	Total
Balance, December 31, 2020	\$ (26,623)	\$ (3,509)	\$ (27,819)	\$ (57,951)
Gains arising during period	8,324	—	176	8,500
Amounts reclassified from accumulated other comprehensive loss	588	105	8,111	8,804
Net other comprehensive income	8,912	105	8,287	17,304
Balance, June 30, 2021	\$ (17,711)	\$ (3,404)	\$ (19,532)	\$ (40,647)

	Minimum Pension Liability	Other-Than-Temporary Impairment of Investment	Interest Rate Derivatives	Total
Balance, December 31, 2019	\$ (23,916)	\$ (5,877)	\$ 1,634	\$ (28,159)
Losses arising during period	(1,106)	—	(40,148)	(41,254)
Amounts reclassified from accumulated other comprehensive loss	33	105	2,490	2,628
Net other comprehensive income (loss)	(1,073)	105	(37,658)	(38,626)
Transition adjustment related to adoption of ASU 2016-13	—	2,158	—	2,158
Balance, June 30, 2020	\$ (24,989)	\$ (3,614)	\$ (36,024)	\$ (64,627)

5. PROPERTY AND EQUIPMENT:

Property and equipment, including right-of-use finance lease assets, at June 30, 2021 and December 31, 2020 is recorded at cost (except for right-of-use finance lease assets) and summarized as follows (in thousands):

	June 30, 2021	December 31, 2020
Land and land improvements	\$ 377,593	\$ 351,618
Buildings	3,574,067	3,462,218
Furniture, fixtures and equipment	942,051	960,666
Right-of-use finance lease assets	1,613	1,613
Construction-in-progress	72,079	166,084
	4,967,403	4,942,199
Accumulated depreciation and amortization	(1,863,067)	(1,824,952)
Property and equipment, net	\$ 3,104,336	\$ 3,117,247

6. NOTES RECEIVABLE:

As further discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, 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 \$72.0 million and \$71.9 million at June 30, 2021 and December 31, 2020, respectively, net of credit loss reserve of \$38.0 million at each of June 30, 2021 and December 31, 2020. 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 Company increased its credit loss reserve by \$19.1 million and \$25.0 million in the three months and six months ended June 30, 2020, respectively. As a result of additional credit loss reserves recorded in the year ended December 31, 2020, at June 30, 2021, 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 the three months ended June 30, 2021 and 2020, the Company recorded interest income of \$1.4 million and \$1.7 million, respectively, on these bonds. During the six months ended June 30, 2021 and 2020, the Company recorded interest income of \$2.7 million and \$3.2 million, respectively, on these bonds. The Company received payments of \$2.8 million and \$2.9 million during the six months ended June 30, 2021 and 2020, respectively, relating to these bonds. At each of June 30, 2021 and December 31, 2020, before consideration of the credit loss reserve, the Company had accrued interest receivable related to these bonds of \$40.9 million.

7. DEBT:

The Company's debt and finance lease obligations at June 30, 2021 and December 31, 2020 consisted of (in thousands):

	June 30, 2021	December 31, 2020
\$700M Revolving Credit Facility, interest at LIBOR plus 2.25%, maturing March 31, 2024	\$ 225,000	\$ 106,000
\$300M Term Loan A, interest at LIBOR plus 2.25%, maturing March 31, 2025	300,000	300,000
\$500M Term Loan B, interest at LIBOR plus 2.00%, maturing May 11, 2024	378,750	381,250
\$400M Senior Notes, interest at 5.0%, original maturity April 15, 2023	—	400,000
\$600M Senior Notes, interest at 4.50%, maturing February 15, 2029	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
Finance lease obligations	980	1,095
Unamortized deferred financing costs	(36,612)	(32,504)
Unamortized premium	2,027	2,167
Total debt	\$ 2,970,145	\$ 2,658,008

Amounts due within one year consist of the amortization payments for the \$500 million term loan B of 1.0% of the original principal balance, as described in the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

At June 30, 2021, there were no defaults under the covenants related to the Company's outstanding debt based on the amended terms reached with the lenders in December 2020.

Tender Offer and Redemption of \$400 Million 5% Senior Notes Due 2023

On February 9, 2021, the Company commenced a cash tender offer for any and all outstanding \$400 million 5% senior notes due 2023 (the "\$400 Million 5% Senior Notes") at a redemption price of \$1,005.00 per \$1,000 principal amount. Pursuant to the tender offer, \$161.9 million aggregate principal amount of the \$400 Million 5% Senior Notes were validly tendered. The Company used a portion of the proceeds from the issuance of the \$600 million 4.50% senior notes discussed below to fund the tender offer.

In accordance with the indenture governing the \$400 Million 5% Senior Notes, subsequent to expiration of the tender offer, in February 2021 the Company gave irrevocable notice of the redemption of all remaining \$400 Million 5% Senior

Notes not tendered in the tender offer. The redemption and cancellation of the remaining \$400 Million 5% Senior Notes was completed on April 15, 2021. The Company used a portion of the proceeds from the issuance of the \$600 million 4.50% senior notes discussed below to fund the redemption.

As a result of the Company's purchase of tendered \$400 Million 5% Senior Notes and the redemption of all untendered \$400 Million 5% Senior Notes, the Company recognized a loss on extinguishment of debt of \$2.9 million in the six months ended June 30, 2021.

\$600 Million 4.50% Senior Notes Due 2029

On February 17, 2021, the Operating Partnership and RHP Finance Corporation, a Delaware corporation ("Finco") completed the private placement of \$600.0 million in aggregate principal amount of 4.50% senior notes due 2029 (the "\$600 Million 4.50% Senior Notes"), which are guaranteed by the Company and its subsidiaries that guarantee the Company's credit agreement. The \$600 Million 4.50% Senior Notes and guarantees were issued pursuant to an indenture by and among the issuing subsidiaries, the guarantors and U.S. Bank National Association, as trustee. The \$600 Million 4.50% 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, beginning on August 15, 2021. 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 Company's \$700 million 4.75% senior notes due 2027, 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 net proceeds from the issuance of the \$600 Million 4.50% Senior Notes totaled approximately \$591 million, after deducting the initial purchasers' discounts, commissions and offering expenses. The Company used a significant portion of these proceeds to tender and redeem the previous \$400 Million 5% Senior Notes, as discussed above, and to repay all of the amounts outstanding under the Company's revolving credit facility. The Company used the remaining net proceeds for general corporate purposes.

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.

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 and the Gaylord Rockies \$800 million 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 \$16.0 million will be reclassified from accumulated other comprehensive loss to interest expense in the next twelve months.

The estimated fair value of the Company's derivative financial instruments at June 30, 2021 and December 31, 2020 is as follows (in thousands):

Hedged Debt	Type	Strike Rate	Index	Maturity Date	Notional Amount	Estimated Fair Value Asset (Liability) Balance	
						June 30, 2021	December 31, 2020
Term Loan B	Interest Rate Swap	1.2235%	1-month LIBOR	May 11, 2023	\$ 87,500	\$ (1,601)	\$ (2,206)
Term Loan B	Interest Rate Swap	1.2235%	1-month LIBOR	May 11, 2023	\$ 87,500	(1,601)	(2,206)
Term Loan B	Interest Rate Swap	1.2235%	1-month LIBOR	May 11, 2023	\$ 87,500	(1,601)	(2,206)
Term Loan B	Interest Rate Swap	1.2315%	1-month LIBOR	May 11, 2023	\$ 87,500	(1,614)	(2,222)
Gaylord Rockies Term Loan	Interest Rate Swap	1.6500%	1-month LIBOR	August 1, 2022	\$ 800,000	(13,115)	(18,979)
						<u>\$ (19,532)</u>	<u>\$ (27,819)</u>

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		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 June 30,			Three Months Ended June 30,	
	2021	2020		2021	2020
Derivatives in Cash Flow Hedging Relationships:					
Interest rate swaps	\$ (426)	\$ (4,201)	Interest expense	\$ (4,110)	\$ (2,942)
Total derivatives	<u>\$ (426)</u>	<u>\$ (4,201)</u>		<u>\$ (4,110)</u>	<u>\$ (2,942)</u>
	Amount of Gain (Loss) Recognized in OCI on Derivative		Location of Gain (Loss) Reclassified from Accumulated OCI into Income (Expense)	Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Expense)	
	Six Months Ended June 30,			Six Months Ended June 30,	
	2021	2020		2021	2020
Derivatives in Cash Flow Hedging Relationships:					
Interest rate swaps	\$ 176	\$ (40,148)	Interest expense	\$ (8,111)	\$ (2,490)
Total derivatives	<u>\$ 176</u>	<u>\$ (40,148)</u>		<u>\$ (8,111)</u>	<u>\$ (2,490)</u>

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 June 30, 2021 and 2020 was \$29.8 million and \$30.0 million, respectively, and for the six months ended June 30, 2021 and 2020 was \$60.6 million and \$59.4 million, respectively.

At June 30, 2021, 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 \$20.8 million. As of June 30, 2021, 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 \$20.8 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.

8. 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.

9. 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 and Ole Red Tishomingo, 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. 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 and six months ended June 30, 2021 and 2020 are as follows (in thousands):

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2021	2020	2021	2020
Operating lease cost	\$ 3,243	\$ 2,793	\$ 6,370	\$ 6,080
Finance lease cost:				
Amortization of right-of-use assets	37	37	74	74
Interest on lease liabilities	10	12	21	25
Net lease cost	<u>\$ 3,290</u>	<u>\$ 2,842</u>	<u>\$ 6,465</u>	<u>\$ 6,179</u>

Future minimum lease payments under non-cancelable leases at June 30, 2021 are as follows (in thousands):

	Operating Leases	Finance Leases
Year 1	\$ 6,248	\$ 248
Year 2	6,065	232
Year 3	5,922	106
Year 4	5,866	46
Year 5	6,049	46
Years thereafter	565,247	544
Total future minimum lease payments	595,397	1,222
Less amount representing interest	(487,114)	(242)
Total present value of minimum payments	<u>\$ 108,283</u>	<u>\$ 980</u>

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

Weighted-average remaining lease term:	
Operating leases	50.0 years
Finance leases	10.3 years
Weighted-average discount rate:	
Operating leases	6.9 %
Finance leases	4.0 %

10. STOCK PLANS:

During the six months ended June 30, 2021, the Company granted 0.3 million restricted stock units with a weighted-average grant date fair value of \$73.69 per unit. There were 0.5 million and 0.4 million restricted stock units outstanding at June 30, 2021 and December 31, 2020, respectively.

Compensation expense for the Company's stock-based compensation plans was \$3.1 million and \$2.2 million for the three months ended June 30, 2021 and 2020, respectively, and \$5.7 million and \$4.4 million for the six months ended June 30, 2021 and 2020, respectively.

11. PENSION PLANS:

Net periodic pension expense (benefit) 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 June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Interest cost	\$ 478	\$ 675	\$ 950	\$ 1,351
Expected return on plan assets	(1,028)	(1,054)	(2,047)	(2,109)
Amortization of net actuarial loss	295	281	584	563
Net settlement loss	566	—	566	—
Total net periodic pension expense (benefit)	<u>\$ 311</u>	<u>\$ (98)</u>	<u>\$ 53</u>	<u>\$ (195)</u>

As a result of increased lump-sum distributions from the Company's qualified retirement plan during 2021, a net settlement loss of \$0.6 million was recognized in the three months and six months ended June 30, 2021.

In addition, the increase in lump-sum distributions required the Company to re-measure its liability under its pension plan as of June 30, 2021. As a result of the re-measurement, as well as an increase in the pension plan's assumed discount rate from 1.95% at December 31, 2020 to 2.31% at June 30, 2021, the Company recorded a \$6.9 million

decrease to its liability under the pension plan and a corresponding decrease in accumulated other comprehensive loss in the accompanying condensed consolidated balance sheet at June 30, 2021.

12. INCOME TAXES:

The Company has 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 will not be 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 will continue to be required to pay federal and state corporate income taxes on earnings of its taxable REIT subsidiaries (“TRSs”).

For the three months ended June 30, 2021 and 2020, the Company recorded an income tax provision of \$1.6 million and \$0.2 million, respectively. For the six months ended June 30, 2021 and 2020, the Company recorded an income tax provision of \$5.6 million and \$27.0 million, respectively. The income tax provision for the six months ended June 30, 2021 and 2020 included the recording of a valuation allowance of \$3.6 million and \$26.7 million, respectively, as further described below. Additionally, in the six months ended June 30, 2021 and 2020, the Company recorded an income tax provision of \$2.0 million and \$0.2 million, respectively, inclusive of valuation allowance, related to the current period operations of the Company.

Due to the financial statement impact of the COVID-19 pandemic, in connection with the preparation of the condensed consolidated financial statements included herein, the Company reassessed the realizability of net deferred tax assets during 2020, and as a result, the Company included a valuation allowance of \$26.7 million in its income tax provision for the six months ended June 30, 2020 on the net deferred tax assets of its TRSs. After further analysis, the Company identified the need for an additional valuation allowance related to the deferred tax assets in 2020 of \$3.6 million, which is included in the income tax provision for the six months ended June 30, 2021.

At June 30, 2021 and December 31, 2020, the Company had no unrecognized tax benefits.

13. COMMITMENTS AND CONTINGENCIES:

The Company has entered into limited repayment and carry guaranties related to 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, (ii) a completion guaranty in the event a property expansion is pursued, and (iii) customary non-recourse carve-outs.

In April 2019, a subsidiary of the Company entered into a joint venture with Gray Television, Inc. to create and distribute a linear multicast and over-the-top channel dedicated to the country music lifestyle, Circle. The Company acquired a 50% equity interest in this joint venture and has made capital contributions of \$17.0 million. In addition, the Company intends to contribute up to an additional \$4.0 million through December 31, 2021. 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.

14. EQUITY:

Dividends

Due to the COVID-19 pandemic, the Company has suspended its regular quarterly dividend payments. The Company’s board of directors will consider a future dividend as permitted by the Company’s credit agreement. The Company’s credit agreement permits payment of dividends as necessary to maintain the Company’s REIT status and permits the

Company to pay a dividend of \$0.01 per share each quarter. Any future dividend is subject to the Company's board of director's 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 June 30, 2021, 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 sheet. 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 and six months ended June 30, 2021.

15. 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 June 30, 2021 and December 31, 2020, were as follows (in thousands):

	June 30, 2021	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Deferred compensation plan investments	\$ 30,637	\$ 30,637	\$ —	\$ —
Total assets measured at fair value	<u>\$ 30,637</u>	<u>\$ 30,637</u>	<u>\$ —</u>	<u>\$ —</u>
Variable to fixed interest rate swaps	\$ 19,532	\$ —	\$ 19,532	\$ —
Total liabilities measured at fair value	<u>\$ 19,532</u>	<u>\$ —</u>	<u>\$ 19,532</u>	<u>\$ —</u>
	December 31, 2020	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Deferred compensation plan investments	\$ 31,277	\$ 31,277	\$ —	\$ —
Total assets measured at fair value	<u>\$ 31,277</u>	<u>\$ 31,277</u>	<u>\$ —</u>	<u>\$ —</u>
Variable to fixed interest rate swaps	\$ 27,819	\$ —	\$ 27,819	\$ —
Total liabilities measured at fair value	<u>\$ 27,819</u>	<u>\$ —</u>	<u>\$ 27,819</u>	<u>\$ —</u>

The remainder of the assets and liabilities held by the Company at June 30, 2021 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 June 30, 2021 was \$590.0 million, net of unamortized deferred financing costs ("DFCs"). The fair value of these notes, based upon quoted market prices (Level 1), was \$606.0 million at June 30, 2021.

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 June 30, 2021 was \$692.0 million, net of unamortized DFCs and premiums. The fair value of these notes, based upon quoted market prices (Level 1), was \$719.6 million at June 30, 2021.

16. 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 Grand Ole Opry, the Ryman Auditorium, WSM-AM, Ole Red, 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.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues:				
Hospitality	\$ 135,688	\$ 10,305	\$ 205,490	\$ 295,976
Entertainment	35,173	4,376	49,546	31,735
Corporate and Other	—	—	—	—
Total	\$ 170,861	\$ 14,681	\$ 255,036	\$ 327,711
Depreciation and amortization:				
Hospitality	\$ 50,487	\$ 49,588	\$ 99,635	\$ 99,357
Entertainment	3,621	3,402	7,222	6,507
Corporate and Other	565	1,021	1,131	1,492
Total	\$ 54,673	\$ 54,011	\$ 107,988	\$ 107,356
Operating income (loss):				
Hospitality	\$ (27,100)	\$ (100,128)	\$ (90,562)	\$ (76,311)
Entertainment	5,913	(12,483)	(2,006)	(17,575)
Corporate and Other	(9,543)	(8,279)	(17,637)	(16,886)
Preopening costs (1)	(217)	(700)	(616)	(1,501)
Gain on sale of assets (2)	—	—	317	1,261
Credit loss on held-to-maturity securities (3)	—	(19,145)	—	(24,973)
Total operating loss	(30,947)	(140,735)	(110,504)	(135,985)
Interest expense	(29,847)	(30,042)	(60,643)	(59,400)
Interest income	1,451	1,854	2,821	4,225
Loss on extinguishment of debt	—	—	(2,949)	—
Loss from unconsolidated joint ventures	(1,910)	(1,820)	(3,519)	(3,715)
Other gains and (losses), net	(173)	(16,755)	201	(16,560)
Loss before income taxes	\$ (61,426)	\$ (187,498)	\$ (174,593)	\$ (211,435)

- (1) Preopening costs for the three months and six months ended June 30, 2021 relates to the Hospitality segment. Preopening costs for the three months ended June 30, 2020 include \$0.1 million and \$0.6 million for the Hospitality and Entertainment segments, respectively. Preopening costs for the six months ended June 30, 2020 include \$0.2 million and \$1.3 million for the Hospitality and Entertainment segments, respectively.
- (2) Gain on sale of assets for the six months ended June 30, 2021 and 2020 relates to the Hospitality segment.
- (3) Credit loss on held-to-maturity securities for the three months and six months ended June 30, 2020 relates to the Hospitality segment.

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, 2020, included in our Annual Report on Form 10-K that was filed with the SEC on February 26, 2021.

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) future travel, transient and group demand, the anticipated impact of the novel coronavirus disease (COVID-19) pandemic on our results of operations and liquidity, the expected effects of cost containment efforts, and efforts to rebook customers for later dates in 2021 and later years; (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) the suspension of our dividend and our dividend policy, including the frequency and amount of any dividend we may pay; (v) 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 2021; (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; and (xii) 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 COVID-19 pandemic,

including the effects of the COVID-19 pandemic on us and the hospitality and entertainment industries generally, the effects of the COVID-19 pandemic on the demand for travel, transient and group business (including government-imposed restrictions or guidelines), levels of consumer confidence in the safety of travel and group gathering as a result of COVID-19, the length and severity of the COVID-19 pandemic in the United States and the pace of recovery following the COVID-19 pandemic, the duration and severity of the COVID-19 pandemic in the markets where our assets are located, the economic conditions affecting the hospitality business generally, the geographic concentration of our hotel properties, business levels at our hotels, 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, including in Item 1A, “Risk Factors,” and our Annual Report on Form 10-K for the year ended December 31, 2020 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”), which was previously owned by a joint venture (the “Gaylord Rockies joint venture”), in which we owned a 65% interest. On May 7, 2021, we purchased the remaining 35% interest in the Gaylord Rockies joint venture. 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 and operate media and entertainment assets including the Grand Ole Opry, the legendary weekly showcase of country music’s finest performers for 95 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; and three Nashville-based assets managed by Marriott – Gaylord Springs Golf Links (“Gaylord Springs”), the Wildhorse Saloon, and the General Jackson Showboat. We also own a 50% interest in a joint venture intended to create and distribute a linear multicast and over-the-top channel dedicated to the country music lifestyle (“Circle”).

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 Part II of this Quarterly Report on Form 10-Q and Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2020 for important information regarding forward-looking statements made in this report and risks and uncertainties we face.

Impact of COVID-19 Pandemic

The novel coronavirus disease (COVID-19) pandemic has spread throughout the United States and continues to have an unprecedented impact on the U.S. economy. As discussed more fully in our Annual Report on Form 10-K for the year ended December 31, 2020, due to the COVID-19 pandemic, we have experienced disruption of our business. While all of our assets have reopened and are operating, there is significant uncertainty surrounding the full extent of the impact of the COVID-19 pandemic on our future results of operations and financial position.

We continue taking steps to preserve liquidity in order to weather the COVID-19 pandemic, and continue to pay all required debt service payments on our indebtedness, lease payments, taxes and other payables. At June 30, 2021, we had \$474.7 million available for borrowing under our revolving credit facility and \$71.6 million in unrestricted cash on hand. Within our Hospitality segment, we, along with Marriott, have implemented various actions in order to contain costs in all areas. We have implemented similar cost containment initiatives in our Entertainment and Corporate segments.

As previously disclosed in 2020, we have suspended our regular quarterly dividend payments to stockholders. Our board of directors will consider a future dividend as permitted by our credit agreement and subject to our board of director's determinations as to the amount of distributions and the timing thereof. With the exception of the Gaylord Palms expansion project and the renovation of the rooms at Gaylord National, we have deferred all non-essential capital projects. With respect to our properties that are operated under management agreements with Marriott, we are obligated to maintain an FF&E reserve account for future planned and emergency-related capital expenditures at these properties; however Marriott has suspended this obligation through December 2021, although we have made voluntary contributions to fund the rooms renovation at Gaylord National.

As previously disclosed in 2020, we entered into certain amendments to the credit agreement governing our \$700 million revolving credit facility (of which \$225.0 million was outstanding at June 30, 2021), \$300 million term loan A facility and the original \$500 million term loan B facility (of which \$378.8 million was outstanding at June 30, 2021). Together, the amendments provided for a temporary waiver of financial covenants in the credit facility through March 31, 2022 (unless terminated early by us at our option) and confirm our continued ability to borrow the remaining amounts available under the revolving credit facility (subject to a minimum liquidity covenant). Additionally, in 2020 the Gaylord Rockies joint venture completed an amendment to its \$800 million term loan that provided the ability to use cash for certain purposes, even during a Cash Sweep Period (as defined in the loan agreement). Beginning in July 2020, the Gaylord Rockies joint venture was in a Cash Sweep Period pursuant to the loan agreement. For additional discussion of this amendment and other amendments to our credit agreement, see "Principal Debt Agreements" below.

Impact on Operations. Except for Gaylord National, which reopened in July 2021, and the Wildhorse Saloon, which closed subsequent to the December 2020 downtown Nashville bombing and reopened in April 2021, our hotels and entertainment venues reopened in the second and third quarters of 2020.

We and Marriott's sales teams have been working closely with our customers to rebook previously cancelled business and, through June 30, 2021, we have rebooked approximately 66% of total room nights cancelled as a result of the COVID-19 pandemic. Cancelled room nights in the six months ended June 30, 2021 decreased 53% from the six months ended December 31, 2020 and group attrition as a percentage of contracted block has decreased in each sequential quarter since the onset of the COVID-19 pandemic. Occupancy within our Hospitality segment (including Gaylord National for the period it was closed) has increased each sequential month in 2021, from 11.9% in January 2021 to 47.3% in June 2021. In addition, organic group bookings (defined as bookings unrelated to a COVID-19 pandemic rebooking) made up 56% of group room nights booked in the three months ended June 30, 2021, compared to 44% in the three months ended March 31, 2021, 26% in the three months ended December 31, 2020 and 23% in the three months ended September 30, 2020.

The aforementioned rebooking efforts have resulted in contracted business for 2022 that approaches or exceeds pre-pandemic levels based on pacing in 2018 for 2019. Our group ADR on-the-books for the next five years is ahead of the same time in 2018 by an average of 6.0% per year. This combined impact yields projected group rooms revenue on-the-books that we estimate is at or above pre-pandemic levels.

For additional discussion of the impact of the COVID-19 pandemic on our business, see “Risk Factors” under Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2020.

Gaylord Rockies Joint Venture

In May 2021, we purchased the remaining 35% ownership interest in the Gaylord Rockies joint venture. Prior to May 2021, we had a 65% ownership interest in the Gaylord Rockies joint venture, and our management concluded that the Company was the primary beneficiary of this previous variable interest entity (“VIE”). The financial position and results of operations of this previous VIE have been consolidated in the accompanying condensed consolidated financial statements included herein. We also purchased 130 acres of undeveloped land, adjacent to Gaylord Rockies.

Gaylord Palms Expansion

In 2018, we began construction of a \$158 million expansion of Gaylord Palms, which includes an additional 302 guest rooms and 96,000 square feet of meeting space, an expanded resort pool and events lawn, and a new multi-level parking structure. The expansion was completed in April 2021.

Circle

In 2019, we acquired a 50% equity interest in Circle, and we have made \$17.0 million in capital contributions through June 30, 2021. In addition, we intend to contribute up to an additional \$4.0 million through December 31, 2021. Circle launched its broadcast network on January 1, 2020, with sixteen original shows and two major distribution partnerships. As of July 2021, Circle is available to more than 65% of U.S. television households via over-the-air and cable television and is available through multiple online streaming services covering over 154 million monthly average users.

Senior Note Refinancing

On February 9, 2021, we commenced a cash tender offer for any and all outstanding \$400 million 5% senior notes due 2023 (the “\$400 Million 5% Senior Notes”) at a redemption price of \$1,005.00 per \$1,000 principal amount. Pursuant to the tender offer, \$161.9 million aggregate principal amount of the \$400 Million 5% Senior Notes were validly tendered. The Company used a portion of the proceeds from the issuance of the \$600 million 4.50% senior notes discussed below to fund the tender offer.

In accordance with the indenture governing the \$400 Million 5% Senior Notes, subsequent to expiration of the tender offer, in February 2021 we gave irrevocable notice of the redemption of all remaining \$400 Million 5% Senior Notes not tendered in the tender offer. The redemption and cancellation of the remaining \$400 Million 5% Senior Notes was completed April 15, 2021. We used a portion of the proceeds from the issuance of the \$600 million 4.50% senior notes discussed below to fund the redemption.

As a result of the Company’s purchase of tendered \$400 Million 5% Senior Notes and the redemption of all untendered \$400 Million Senior Notes, we recognized a loss on extinguishment of debt of \$2.9 million in the six months ended June 30, 2021.

On February 17, 2021, the Operating Partnership and Finco (collectively, the “Issuers”) completed the private placement of \$600 million in aggregate principal amount of 4.50% senior notes due 2029 (the “\$600 Million 4.50% Senior Notes”). The aggregate net proceeds from the issuance of the \$600 Million 4.5% Senior Notes totaled approximately \$591 million, after deducting the initial purchasers’ discounts, commissions and offering expenses. After using a significant portion of these net proceeds to tender and redeem the \$400 Million 5% Senior Notes, we used the net proceeds to repay all of the amounts outstanding under our \$700 million revolving credit facility and for general corporate purposes.

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 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 interested in highly accessible upper-upscale assets with over 400 hotel rooms in urban and resort group destination markets. We also consider assets that possess or are located near convention centers that present a repositioning opportunity and/or would significantly benefit from capital investment in additional rooms or meeting space. We plan to expand the geographic diversity of our existing asset portfolio through acquisitions. As a REIT, we do not view independent, large-scale development of resort and convention hotels as a part of our long-term growth strategy.

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 four Ole Red locations, as well as Circle.

Short-Term Capital Allocation. Prior to the COVID-19 pandemic, our short-term capital allocation strategy focused on returning capital to stockholders through the payment of dividends, in addition to investing in our assets and operations. However, in March 2020, we suspended our regular quarterly dividend payments. Our board of directors will consider a future dividend as permitted by our credit agreement. Any future dividend is subject to our board of director's determinations as to the amount and timing thereof. We are currently focused on managing our business through the COVID-19 pandemic and are limiting our non-essential capital expenditures.

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, our equity investment in Circle, and our other Nashville-based attractions.
- Corporate and Other, consisting of our corporate expenses.

For the three months and six months ended June 30, 2021 and 2020, our total revenues were divided among these business segments as follows:

Segment	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Hospitality	79 %	70 %	81 %	90 %
Entertainment	21 %	30 %	19 %	10 %
Corporate and Other	0 %	0 %	0 %	0 %

As described above, our hotels and entertainment assets were closed for a period of time in 2020 and Gaylord National reopened on July 1, 2021. While facilities were closed, we recorded negligible revenue, and we incurred expenses as described below under “Operating Results – Detailed Segment Financial Information.” Our short-term strategy is to safely operate our businesses through the COVID-19 pandemic, work with Marriott to rebook business in our hotels, and pursue cost containment strategies. While all of our assets have reopened and are operating, there is significant uncertainty surrounding the full extent of the impact of the COVID-19 pandemic on our future results of operations and financial position.

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.

For the three months and six months ended June 30, 2021 and 2020, the method of calculation of these indicators has not been changed as a result of the COVID-19 pandemic and the resulting hotel closures and is consistent with historical periods. As such, performance metrics include closed hotel room nights available.

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 (“EBITDAre”), Adjusted EBITDAre and Adjusted EBITDAre, Excluding Noncontrolling Interest in Consolidated Joint Venture, and
- Funds From Operations (“FFO”) available to common shareholders and unit holders and Adjusted FFO available to common shareholders and unitholders.

See “Non-GAAP Financial Measures” below for further discussion.

The closure, limited reopening and pandemic-constrained business levels of our Gaylord Hotels properties have resulted in the significant decrease in performance reflected in these key performance indicators and non-GAAP financial measures for the three months and six months ended June 30, 2021 and 2020, as compared to historical periods.

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 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. We rely on Marriott, as the manager of our hotels, to manage these factors and to offset any identified shortfalls in occupancy.

Selected Financial Information

The following table contains our unaudited selected summary financial data for the three months and six months ended June 30, 2021 and 2020. 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 June 30,				Unaudited Six Months Ended June 30,			
	2021	%	2020	%	2021	%	2020	%
REVENUES:								
Rooms	\$ 61,971	36.3 %	\$ 2,802	19.1 %	\$ 90,199	35.4 %	\$ 108,930	33.2 %
Food and beverage	45,619	26.7 %	1,510	10.3 %	63,794	25.0 %	147,260	44.9 %
Other hotel revenue	28,098	16.4 %	5,993	40.8 %	51,497	20.2 %	39,786	12.1 %
Entertainment	35,173	20.6 %	4,376	29.8 %	49,546	19.4 %	31,735	9.7 %
Total revenues	<u>170,861</u>	<u>100.0 %</u>	<u>14,681</u>	<u>100.0 %</u>	<u>255,036</u>	<u>100.0 %</u>	<u>327,711</u>	<u>100.0 %</u>
OPERATING EXPENSES:								
Rooms	15,039	8.8 %	4,472	30.5 %	24,516	9.6 %	36,780	11.2 %
Food and beverage	33,748	19.8 %	11,891	81.0 %	53,077	20.8 %	95,702	29.2 %
Other hotel expenses	61,365	35.9 %	45,045	306.8 %	115,922	45.5 %	135,519	41.4 %
Hotel management fees, net	2,149	1.3 %	(563)	(3.8)%	2,902	1.1 %	4,929	1.5 %
Entertainment	25,639	15.0 %	13,457	91.7 %	44,330	17.4 %	42,803	13.1 %
Corporate	8,978	5.3 %	7,258	49.4 %	16,506	6.5 %	15,394	4.7 %
Preopening costs	217	0.1 %	700	4.8 %	616	0.2 %	1,501	0.5 %
Gain on sale of assets	—	— %	—	— %	(317)	(0.1)%	(1,261)	(0.4)%
Credit loss on held-to-maturity securities	—	— %	19,145	130.4 %	—	— %	24,973	7.6 %
Depreciation and amortization:								
Hospitality	50,487	29.5 %	49,588	337.8 %	99,635	39.1 %	99,357	30.3 %
Entertainment	3,621	2.1 %	3,402	23.2 %	7,222	2.8 %	6,507	2.0 %
Corporate and Other	565	0.3 %	1,021	7.0 %	1,131	0.4 %	1,492	0.5 %
Total depreciation and amortization	<u>54,673</u>	<u>32.0 %</u>	<u>54,011</u>	<u>367.9 %</u>	<u>107,988</u>	<u>42.3 %</u>	<u>107,356</u>	<u>32.8 %</u>
Total operating expenses	<u>201,808</u>	<u>118.1 %</u>	<u>155,416</u>	<u>1,058.6 %</u>	<u>365,540</u>	<u>143.3 %</u>	<u>463,696</u>	<u>141.5 %</u>
OPERATING INCOME (LOSS):								
Hospitality	(27,100)	(20.0)%	(100,128)	(971.6)%	(90,562)	(44.1)%	(76,311)	(25.8)%
Entertainment	5,913	16.8 %	(12,483)	(285.3)%	(2,006)	(4.0)%	(17,575)	(55.4)%
Corporate and Other	(9,543)	(A)	(8,279)	(A)	(17,637)	(A)	(16,886)	(A)
Preopening costs	(217)	(0.1)%	(700)	(4.8)%	(616)	(0.2)%	(1,501)	(0.5)%
Gain on sale of assets	—	— %	—	— %	317	0.1 %	1,261	0.4 %
Credit loss on held-to-maturity securities	—	— %	(19,145)	(130.4)%	—	— %	(24,973)	(7.6)%
Total operating loss	<u>(30,947)</u>	<u>(18.1)%</u>	<u>(140,735)</u>	<u>(958.6)%</u>	<u>(110,504)</u>	<u>(43.3)%</u>	<u>(135,985)</u>	<u>(41.5)%</u>
Interest expense	(29,847)	(A)	(30,042)	(A)	(60,643)	(A)	(59,400)	(A)
Interest income	1,451	(A)	1,854	(A)	2,821	(A)	4,225	(A)
Loss on extinguishment of debt	—	(A)	—	(A)	(2,949)	(A)	—	(A)
Loss from unconsolidated joint ventures	(1,910)	(A)	(1,820)	(A)	(3,519)	(A)	(3,715)	(A)
Other gains and (losses), net	(173)	(A)	(16,755)	(A)	201	(A)	(16,560)	(A)
Provision for income taxes	(1,623)	(A)	(161)	(A)	(5,577)	(A)	(26,960)	(A)
Net loss	<u>(63,049)</u>	<u>(A)</u>	<u>(187,659)</u>	<u>(A)</u>	<u>(180,170)</u>	<u>(A)</u>	<u>(238,395)</u>	<u>(A)</u>
Net loss attributable to noncontrolling interest in consolidated joint venture	4,708	(A)	14,167	(A)	16,501	(A)	18,387	(A)
Net loss attributable to noncontrolling interest in the Operating Partnership	422	(A)	—	(A)	1,229	(A)	—	(A)
Net loss available to common stockholders	<u>\$ (57,919)</u>	<u>(A)</u>	<u>\$ (173,492)</u>	<u>(A)</u>	<u>\$ (162,440)</u>	<u>(A)</u>	<u>\$ (220,008)</u>	<u>(A)</u>

(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 and six months ended June 30, 2021 and 2020 (in thousands, except percentages and per share data):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% Change	2021	2020	% Change
Total revenues	\$ 170,861	\$ 14,681	1,063.8 %	\$ 255,036	\$ 327,711	(22.2)%
Total operating expenses	201,808	155,416	29.9 %	365,540	463,696	(21.2)%
Operating loss	(30,947)	(140,735)	78.0 %	(110,504)	(135,985)	18.7 %
Net loss	(63,049)	(187,659)	66.4 %	(180,170)	(238,395)	24.4 %
Net loss available to common stockholders	(57,919)	(173,492)	66.6 %	(162,440)	(220,008)	26.2 %
Net loss available to common stockholders per share - diluted	(1.05)	(3.16)	66.8 %	(2.95)	(4.00)	26.3 %

Total Revenues

The increase in our total revenues for the three months ended June 30, 2021, as compared to the same period in 2020, is attributable to increases in our Hospitality segment and Entertainment segment of \$125.4 million and \$30.8 million, respectively. The decrease in our total revenues for the six months ended June 30, 2021, as compared to the same period in 2020, is attributable to a decrease in our Hospitality segment of \$90.5 million, partially offset by an increase in our Entertainment segment of \$17.8 million.

Total Operating Expenses

The increase in our total operating expenses for the three months ended June 30, 2021, as compared to the same period in 2020, is primarily the result of increases in our Hospitality segment and Entertainment segment of \$51.5 million and \$12.2 million, respectively, as well as a credit loss on held-to-maturity investments in the 2020 period that did not occur in the 2021 period of \$19.1 million. The decrease in our total operating expenses for the six months ended June 30, 2021, as compared to the same period in 2020, is primarily the result of a decrease in our Hospitality segment of \$76.5 million, partially offset by an increase in our Entertainment segment of \$1.5 million, as well as a credit loss on held-to-maturity investments in the 2020 period that did not occur in the 2021 period of \$25.0 million.

Net Loss

Our net loss of \$63.0 million for the three months ended June 30, 2021, as compared to a net loss of \$187.7 million for the same period in 2020, was primarily due to the changes in our revenues and operating expenses reflected above. The 2020 period also included a \$15.0 million loss related to the forfeiture of the earnest deposit in the terminated potential acquisition of Block 21, a mixed-use entertainment, lodging, office and retail complex located in Austin, Texas ("Block 21").

Our net loss of \$180.2 million for the six months ended June 30, 2021, as compared to a net loss of \$238.4 million for the same period in 2020, was primarily due to the changes in our revenues and operating expenses reflected above, and the following factors, each as described more fully below:

- A \$21.4 million decrease in the provision for income taxes in the 2021 period.
- The \$15.0 million loss related to the forfeiture of the earnest deposit in the terminated potential Block 21 acquisition in the 2020 period.
- A \$2.9 million loss on extinguishment of debt in the 2021 period that did not occur in the 2020 period.

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 and six months ended June 30, 2021 and 2020 (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% Change	2021	2020	% Change
Revenues:						
Rooms	\$ 61,971	\$ 2,802	2,111.7 %	\$ 90,199	\$ 108,930	(17.2)%
Food and beverage	45,619	1,510	2,921.1 %	63,794	147,260	(56.7)%
Other hotel revenue	28,098	5,993	368.8 %	51,497	39,786	29.4 %
Total hospitality revenue	135,688	10,305	1,216.7 %	205,490	295,976	(30.6)%
Hospitality operating expenses:						
Rooms	15,039	4,472	236.3 %	24,516	36,780	(33.3)%
Food and beverage	33,748	11,891	183.8 %	53,077	95,702	(44.5)%
Other hotel expenses	61,365	45,045	36.2 %	115,922	135,519	(14.5)%
Management fees, net	2,149	(563)	481.7 %	2,902	4,929	(41.1)%
Depreciation and amortization	50,487	49,588	1.8 %	99,635	99,357	0.3 %
Total Hospitality operating expenses	162,788	110,433	47.4 %	296,052	372,287	(20.5)%
Hospitality operating loss (1)(2)	<u>\$ (27,100)</u>	<u>\$ (100,128)</u>	72.9 %	<u>\$ (90,562)</u>	<u>\$ (76,311)</u>	(18.7)%
Hospitality performance metrics:						
Occupancy	32.9 %	1.7 %	31.2 pts	24.7 %	29.4 %	(4.7)pts
ADR	\$ 202.12	\$ 181.66	11.3 %	\$ 197.97	\$ 201.51	(1.8)%
RevPAR (3)	\$ 66.51	\$ 3.05	2,080.7 %	\$ 48.98	\$ 59.20	(17.3)%
Total RevPAR (4)	\$ 145.63	\$ 11.20	1,200.3 %	\$ 111.58	\$ 160.85	(30.6)%
Net Definite Group Room Nights Booked (5)	371,540	(206,518)	279.9 %	337,831	(622,272)	154.3 %

- Hospitality segment operating loss does not include preopening costs of \$0.2 million and \$0.1 million in the three months ended June 30, 2021 and 2020, respectively, and \$0.6 million and \$0.2 million in the six months ended June 30, 2021 and 2020, respectively. Hospitality segment operating loss also does not include gain on sale of assets of \$0.3 million and \$1.3 million in the six months ended June 30, 2021 and 2020, respectively, and credit losses on held-to-maturity securities of \$19.1 million and \$25.0 million in the three months and six months ended June 30, 2020, respectively. See discussion of these items below.
- Hospitality segment operating loss for the three months and six months ended June 30, 2020 includes approximately \$10.2 million and \$20.5 million, respectively, in expenses directly related to the COVID-19 pandemic, which are primarily employment costs. Hospitality segment operating loss for the three months and six months ended June 30, 2021, includes approximately \$3.2 million and \$3.0 million, respectively, in credits, which each are net of \$3.7 million of payroll tax credits afforded under the 2020 Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”).
- We calculate Hospitality RevPAR by dividing room revenue by room nights available to guests for the period. Room nights available to guests include nights the hotels are closed. Hospitality RevPAR is not comparable to similarly titled measures such as revenues.
- 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. Room nights available to guests include nights the hotels are closed. Hospitality Total RevPAR is not comparable to similarly titled measures such as revenues.
- Net definite group room nights booked includes approximately 169,000 and 734,000 group room cancellations in the three months ended June 30, 2021 and 2020, respectively, and 490,000 and 1,331,000 group room cancellations in the six months ended June 30, 2021 and 2020, respectively.

Total Hospitality segment revenues in the three months and six months ended June 30, 2021 include \$7.6 million and \$17.8 million, respectively, in attrition and cancellation fee revenue, an increase of \$3.4 million and \$7.9 million, respectively, from the 2020 periods. Since the beginning of 2020, we have recorded \$50.6 million in attrition and cancellation fee revenue.

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 June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Group	37 %	3 %	31 %	77 %
Transient	63 %	97 %	69 %	23 %

Other hotel expenses for the three months and six months ended June 30, 2021 and 2020 consist of the following (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% Change	2021	2020	% Change
Administrative employment costs	\$ 18,757	\$ 18,530	1.2 %	\$ 36,379	\$ 57,569	(36.8)%
Utilities	6,542	4,598	42.3 %	12,151	11,428	6.3 %
Property taxes	7,780	8,883	(12.4)%	17,179	18,139	(5.3)%
Other	28,286	13,034	117.0 %	50,213	48,383	3.8 %
Total other hotel expenses	<u>\$ 61,365</u>	<u>\$ 45,045</u>	36.2 %	<u>\$ 115,922</u>	<u>\$ 135,519</u>	(14.5)%

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 slightly during the three months ended June 30, 2021, as compared to the same period in 2020. Administrative employment costs decreased during the six months ended June 30, 2021, as compared to the same period in 2020, primarily due to cost containment efforts at each of our Gaylord Hotels properties, including as a result of lower volumes, as well as Gaylord National remaining closed through June 30, 2021. Utility costs increased during the three months and six months ended June 30, 2021, as compared to the same periods in 2020, primarily due to increases at Gaylord Opryland, Gaylord Palms and Gaylord Texan due to increased usage. Property taxes decreased during the three months and six months ended June 30, 2021, as compared to the 2020 periods, primarily due to a decrease at Gaylord Texan due to a reduction in assessed value driven by the impact of the COVID-19 pandemic. Other expenses, which include supplies, advertising, maintenance costs and consulting costs, increased during the three months ended June 30, 2021, as compared to the same period in 2020, primarily as a result of various increases at each of our Gaylord Hotel properties, other than Gaylord National, as each hotel was closed for portions of the prior year period. Other expenses increased slightly in the six months ended June 30, 2021, as compared to the same period in 2020, primarily due to increases at Gaylord Opryland related to increased business levels at SoundWaves, partially offset by various decreases at Gaylord National as a result of it remaining closed through June 30, 2021.

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 June 30, 2021 and 2020, we incurred \$2.9 million and \$0.2 million, respectively, and in the six months ended June 30, 2021 and 2020, we incurred \$4.5 million and \$6.5 million, respectively, related to base management fees for our Hospitality segment. In the three months and six months ended June 30, 2021 and 2020, we incurred \$0 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 8, “Deferred Management Rights Proceeds,” to the accompanying condensed consolidated financial statements included herein.

Total Hospitality segment depreciation and amortization expense increased slightly in the three months and six months ended June 30, 2021, as compared to the same period in 2020.

Property-Level Results. The following presents the property-level financial results of our Hospitality segment for the three months and six months ended June 30, 2021 and 2020. The Gaylord Hotels properties experienced higher levels of attrition and cancellations and lower occupancy levels, which are directly related to the COVID-19 pandemic, in the three months and six months ended June 30, 2021 and 2020, and experienced heavily transient business in the three months and six months ended June 30, 2021. In addition, property-level financial results for the three months and six months ended June 30, 2021 are not comparable to the three months and six months ended June 30, 2020 due to the temporary property closures that began in late-March 2020, which were directly related to the COVID-19 pandemic. Therefore, the property-level financial results for the three months and six months ended June 30, 2021 and 2020 are not comparable to historical periods. Total revenue at each of our Gaylord Hotels properties was lower than that of historical periods for the three months and six months ended June 30, 2021 and 2020 due to the COVID-19 pandemic. Operating costs at each of our Gaylord Hotels properties were lower for the three months and six months ended June 30, 2021 and 2020 as a result of cost containment initiatives and lower variable costs due to lower occupancies and, for the three months and six months ended June 30, 2020, the temporary property closures that began in late-March 2020 due to the COVID-19 pandemic.

Gaylord Opryland Results. The results of Gaylord Opryland for the three months and six months ended June 30, 2021 and 2020 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% Change	2021	2020	% Change
Revenues:						
Rooms	\$ 22,832	\$ 407	5,509.8 %	\$ 32,806	\$ 31,277	4.9 %
Food and beverage	12,519	243	5,051.9 %	17,906	36,254	(50.6)%
Other hotel revenue	9,651	670	1,340.4 %	16,049	9,916	61.8 %
Total revenue	45,002	1,320	3,309.2 %	66,761	77,447	(13.8)%
Operating expenses:						
Rooms	4,990	913	446.5 %	8,196	9,176	(10.7)%
Food and beverage	8,776	3,055	187.3 %	14,595	23,492	(37.9)%
Other hotel expenses	18,831	11,749	60.3 %	34,857	36,370	(4.2)%
Management fees, net	650	(211)	408.1 %	842	1,053	(20.0)%
Depreciation and amortization	8,554	8,818	(3.0)%	17,137	17,616	(2.7)%
Total operating expenses (1)(2)	41,801	24,324	71.9 %	75,627	87,707	(13.8)%
Performance metrics:						
Occupancy	40.2 %	0.9 %	39.3 pts	29.3 %	30.6 %	(1.3)pts
ADR	\$ 216.09	\$ 172.28	25.4 %	\$ 214.22	\$ 194.22	10.3 %
RevPAR	\$ 86.88	\$ 1.55	5,505.2 %	\$ 62.76	\$ 59.51	5.5 %
Total RevPAR	\$ 171.23	\$ 5.02	3,311.0 %	\$ 127.71	\$ 147.34	(13.3)%

- (1) Gaylord Opryland operating expenses do not include a gain on sale of assets of \$0.3 million and \$1.3 million in the six months ended June 30, 2021 and 2020, respectively.
- (2) Gaylord Opryland operating expenses for the three months and six months ended June 30, 2020 include approximately \$2.1 million and \$4.5 million, respectively, in expenses directly related to the COVID-19 pandemic, which are primarily employment costs. Gaylord Opryland operating expenses for the three months and six months ended June 30, 2021 include approximately \$0.4 million in credits, which is net of \$0.5 million in payroll tax credits afforded under the CARES Act.

Gaylord Palms Results. Gaylord Palms results include 302 expansion rooms beginning in April 2021. The results of Gaylord Palms for the three months and six months ended June 30, 2021 and 2020 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% Change	2021	2020	% Change
Revenues:						
Rooms	\$ 14,643	\$ 130	11,163.8 %	\$ 20,589	\$ 17,598	17.0 %
Food and beverage	13,056	56	23,214.3 %	16,774	22,543	(25.6)%
Other hotel revenue	5,003	628	696.7 %	10,456	6,048	72.9 %
Total revenue	32,702	814	3,917.4 %	47,819	46,189	3.5 %
Operating expenses:						
Rooms	3,001	491	511.2 %	4,654	4,474	4.0 %
Food and beverage	8,109	1,638	395.1 %	11,683	13,625	(14.3)%
Other hotel expenses	13,178	8,414	56.6 %	24,394	25,591	(4.7)%
Management fees, net	515	(113)	555.8 %	684	652	4.9 %
Depreciation and amortization	5,302	4,126	28.5 %	9,426	8,410	12.1 %
Total operating expenses (1)(2)	30,105	14,556	106.8 %	50,841	52,752	(3.6)%
Performance metrics:						
Occupancy	52.2 %	0.8 %	51.4 pts	38.9 %	31.7 %	7.2 pts
ADR	\$ 199.63	\$ 129.79	53.8 %	\$ 197.28	\$ 215.60	(8.5)%
RevPAR	\$ 104.17	\$ 1.01	10,213.9 %	\$ 76.82	\$ 68.29	12.5 %
Total RevPAR	\$ 232.64	\$ 6.31	3,586.8 %	\$ 178.42	\$ 179.23	(0.5)%

- (1) Gaylord Palms operating expenses do not include preopening costs of \$0.2 million and \$0.1 million in the three months ended June 30, 2021 and 2020, respectively, and \$0.6 million and \$0.2 million in the six months ended June 30, 2021 and 2020, respectively. See discussion of these items below.
- (2) Gaylord Palms operating expenses for the three months and six months ended June 30, 2020 include approximately \$1.2 million and \$2.5 million, respectively, in expenses directly related to the COVID-19 pandemic, which are primarily employment costs.

Gaylord Texan Results. The results of Gaylord Texan for the three months and six months ended June 30, 2021 and 2020 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% Change	2021	2020	% Change
Revenues:						
Rooms	\$ 14,672	\$ 1,519	865.9 %	\$ 21,690	\$ 20,545	5.6 %
Food and beverage	13,013	1,121	1,060.8 %	18,122	30,376	(40.3)%
Other hotel revenue	6,384	2,832	125.4 %	12,615	10,547	19.6 %
Total revenue	34,069	5,472	522.6 %	52,427	61,468	(14.7)%
Operating expenses:						
Rooms	3,162	761	315.5 %	5,143	5,201	(1.1)%
Food and beverage	9,317	2,564	263.4 %	13,877	17,654	(21.4)%
Other hotel expenses	11,618	7,910	46.9 %	21,795	23,603	(7.7)%
Management fees, net	500	(60)	933.3 %	692	871	(20.6)%
Depreciation and amortization	6,194	6,394	(3.1)%	12,423	12,857	(3.4)%
Total operating expenses (1)	30,791	17,569	75.3 %	53,930	60,186	(10.4)%
Performance metrics:						
Occupancy	43.7 %	5.0 %	38.7 pts	33.2 %	30.6 %	2.6 pts
ADR	\$ 203.43	\$ 185.45	9.7 %	\$ 198.82	\$ 203.14	(2.1)%
RevPAR	\$ 88.88	\$ 9.20	866.1 %	\$ 66.06	\$ 62.23	6.2 %
Total RevPAR	\$ 206.39	\$ 33.15	522.6 %	\$ 159.68	\$ 186.18	(14.2)%

- (1) Gaylord Texan operating expenses for the three months and six months ended June 30, 2020 include approximately \$1.1 million and \$2.0 million, respectively, in expenses directly related to the COVID-19 pandemic, which are primarily employment costs.

Gaylord National Results. Gaylord National was closed from late March 2020 and reopened July 1, 2021. The results of Gaylord National for the three months and six months ended June 30, 2021 and 2020 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% Change	2021	2020	% Change
Revenues:						
Rooms	\$ —	\$ 5	(100.0)%	\$ —	\$ 19,533	(100.0)%
Food and beverage	34	9	277.8 %	57	24,721	(99.8)%
Other hotel revenue	2,277	515	342.1 %	3,511	5,669	(38.1)%
Total revenue (1)	2,311	529	336.9 %	3,568	49,923	(92.9)%
Operating expenses:						
Rooms	835	1,387	(39.8)%	1,035	11,004	(90.6)%
Food and beverage	1,149	2,818	(59.2)%	1,588	21,417	(92.6)%
Other hotel expenses	8,362	10,509	(20.4)%	16,814	31,068	(45.9)%
Management fees, net	(157)	(192)	18.2 %	(334)	579	(157.7)%
Depreciation and amortization	7,173	6,925	3.6 %	14,039	13,866	1.2 %
Total operating expenses (2)(3)	17,362	21,447	(19.0)%	33,142	77,934	(57.5)%
Performance metrics:						
Occupancy	— %	— %	— pts	— %	26.0 %	(26.0)pts
ADR	\$ —	\$ —	— %	\$ —	\$ 207.14	(100.0)%
RevPAR	\$ —	\$ —	— %	\$ —	\$ 53.77	(100.0)%
Total RevPAR	\$ 12.72	\$ 2.91	337.1 %	\$ 9.87	\$ 137.42	(92.8)%

- (1) Gaylord National revenue for the three months and six months ended June 30, 2021 and the three months ended June 30, 2020 consists primarily of attrition and cancellation fee revenue.

- (2) Gaylord National operating expenses do not include credit losses on held-to-maturity securities of \$19.1 million and \$25.0 million in the three months and six months ended June 30, 2020, respectively. See discussion of this item below.
- (3) Gaylord National operating expenses for the three months and six months ended June 30, 2020 include approximately \$4.8 million and \$9.2 million, respectively, in expenses directly related to the COVID-19 pandemic, which are primarily employment costs. Gaylord National operating expenses for the three months and six months ended June 30, 2021 include approximately \$2.4 million in credits, which is net of \$2.5 million in payroll tax credits afforded under the CARES Act.

Gaylord Rockies Results. The results of Gaylord Rockies for the three months and six months ended June 30, 2021 and 2020 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30, 2021			Six Months Ended June 30,		
	2021	2020	% Change	2021	2020	% Change
Revenues:						
Rooms	\$ 7,019	\$ 449	1,463.3 %	\$ 11,134	\$ 16,379	(32.0)%
Food and beverage	6,602	46	14,252.2 %	10,411	32,614	(68.1)%
Other hotel revenue	4,717	1,311	259.8 %	8,763	7,411	18.2 %
Total revenue	18,338	1,806	915.4 %	30,308	56,404	(46.3)%
Operating expenses:						
Rooms	2,207	556	296.9 %	4,082	5,399	(24.4)%
Food and beverage	6,008	1,650	264.1 %	10,747	18,598	(42.2)%
Other hotel expenses	7,648	5,173	47.8 %	14,674	15,497	(5.3)%
Management fees, net	133	41	224.4 %	588	2,192	(73.2)%
Depreciation and amortization	22,617	22,672	(0.2)%	45,308	45,281	0.1 %
Total operating expenses (1)	38,613	30,092	28.3 %	75,399	86,967	(13.3)%
Performance metrics:						
Occupancy	25.7 %	0.8 %	24.9 pts	21.6 %	29.1 %	(7.5)pts
ADR	\$ 199.69	\$ 394.44	(49.4)%	\$ 189.92	\$ 206.04	(7.8)%
RevPAR	\$ 51.38	\$ 3.29	1,461.7 %	\$ 40.98	\$ 59.96	(31.7)%
Total RevPAR	\$ 134.25	\$ 13.22	915.5 %	\$ 111.55	\$ 206.47	(46.0)%

- (1) Gaylord Rockies operating expenses for the three months and six months ended June 30, 2020 include approximately \$1.0 million and \$2.2 million, respectively, in expenses directly related to the COVID-19 pandemic, which are primarily employment costs.

Entertainment Segment

Total Segment Results. Due to the COVID-19 pandemic, we temporarily closed our Entertainment segment assets in mid-March 2020 and reopened in stages in the summer and fall of 2020 with limited capacity. In May 2021, all venues returned to full capacity. The Wildhorse Saloon was again closed subsequent to the December 2020 downtown Nashville bombing and reopened in April 2021. The Entertainment segment financial results for the three months and six months ended June 30, 2021 and 2020 are not comparable to historical periods. In addition, the Entertainment segment financial results for the three months and six months ended June 30, 2021 are not comparable to the three months and six months ended June 30, 2020 due to the temporary closures, which were directly related to the COVID-19 pandemic. The following presents the financial results of our Entertainment segment for the three months and six months ended June 30, 2021 and 2020 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% Change	2021	2020	% Change
Revenues	\$ 35,173	\$ 4,376	703.8 %	\$ 49,546	\$ 31,735	56.1 %
Operating expenses	25,639	13,457	90.5 %	44,330	42,803	3.6 %
Depreciation and amortization	3,621	3,402	6.4 %	7,222	6,507	11.0 %
Operating income (loss) (1)(2)	<u>\$ 5,913</u>	<u>\$ (12,483)</u>	147.4 %	<u>\$ (2,006)</u>	<u>\$ (17,575)</u>	88.6 %

- (1) Entertainment segment operating income (loss) does not include preopening costs of \$0.6 million and \$1.3 million in the three months and six months ended June 30, 2020, respectively. See discussion of this item below.
- (2) Entertainment segment operating expenses for the three months and six months ended June 30, 2020 include approximately \$0.4 million and \$4.1 million, respectively, in expenses directly related to the COVID-19 pandemic, which are primarily employment costs.

Corporate and Other Segment

Total Segment Results. The following presents the financial results of our Corporate and Other segment for the three months and six months ended June 30, 2021 and 2020 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% Change	2021	2020	% Change
Operating expenses	\$ 8,978	\$ 7,258	23.7 %	\$ 16,506	\$ 15,394	7.2 %
Depreciation and amortization	565	1,021	(44.7)%	1,131	1,492	(24.2)%
Operating loss (1)	<u>\$ (9,543)</u>	<u>\$ (8,279)</u>	(15.3)%	<u>\$ (17,637)</u>	<u>\$ (16,886)</u>	(4.4)%

- (1) Corporate segment operating loss for the three months and six months ended June 30, 2020 includes approximately \$0.3 million and \$0.5 million, respectively, in expenses directly related to the COVID-19 pandemic, which are primarily employment costs.

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 and six months ended June 30, 2021, as compared to the prior year periods, primarily as a result of increased consulting and stock compensation expenses.

Operating Results – Preopening Costs

Preopening costs during the three months and six months ended June 30, 2021 primarily include costs associated with the Gaylord Palms expansion, which was completed in April 2021. Preopening costs during the three months and six months ended June 30, 2020 primarily include costs associated with Ole Red Orlando, which opened in June 2020, and the Gaylord Palms expansion.

Operating Results – Gain on Sale of Assets

Gain on sale of assets of during the three months and six months ended June 30, 2021 and 2020 includes the sale of certain assets at Gaylord Opryland.

Operating Results – Credit Losses on Held-to-Maturity Securities

Credit losses on held-to-maturity securities of \$19.1 million and \$25.0 million during the three months and six months ended June 30, 2020, respectively, relate to the bonds we received in 2008 related to the Gaylord National construction, which we hold as notes receivable. See further discussion regarding these credit losses in Note 6, “Notes Receivable,” to the condensed consolidated financial statements included herein.

Non-Operating Results Affecting Net Loss

General

The following table summarizes the other factors which affected our net loss for the three months and six months ended June 30, 2021 and 2020 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% Change	2021	2020	% Change
Interest expense	\$ 29,847	\$ 30,042	(0.6)%	\$ 60,643	\$ 59,400	2.1 %
Interest income	1,451	1,854	(21.7)%	2,821	4,225	(33.2)%
Loss on extinguishment of debt	—	—	— %	(2,949)	—	(100.0)%
Loss from unconsolidated joint ventures	(1,910)	(1,820)	(4.9)%	(3,519)	(3,715)	5.3 %
Other gains and (losses), net	(173)	(16,755)	99.0 %	201	(16,560)	101.2 %
Provision for income taxes	(1,623)	(161)	(908.1)%	(5,577)	(26,960)	79.3 %

Interest Expense

Interest expense decreased \$0.2 million and increased \$1.2 million during the three months and six months ended June 30, 2021, respectively, as compared to the same periods in 2020. The increase in the six-month period was due primarily to increased principal balances outstanding under our senior notes, partially offset by a decrease in average borrowings outstanding under our revolving credit facility.

Cash interest expense increased \$0.5 million to \$29.3 million in the three months and increased \$2.4 million to \$59.3 million in the six months ended June 30, 2021, as compared to the same periods in 2020. Non-cash interest expense, which includes amortization and write-off of deferred financing costs and is offset by capitalized interest, decreased \$0.7 million to \$0.6 million in the three months and decreased \$1.1 million to \$1.3 million in the six months ended June 30, 2021, as compared to the same periods in 2020.

Our weighted average interest rate on our borrowings, excluding the write-off of deferred financing costs and capitalized interest, but including the impact of interest rate swaps, was 4.3% and 4.2% for the three months ended June 30, 2021 and 2020, respectively, and 4.5% and 4.4% for the six months ended June 30, 2021 and 2020, respectively.

Interest Income

Interest income for the three months and six months ended June 30, 2021 and 2020 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 6, “Notes Receivable,” to the accompanying condensed consolidated financial statements included herein for additional discussion of interest income on these bonds.

Loss on Extinguishment of Debt

In February 2021, we commenced a cash tender offer for any and all outstanding \$400 Million 5% Senior Notes at a redemption price of \$1,005.00 per \$1,000 principal amount. Pursuant to the tender offer, \$161.9 million aggregate principal amount of these notes were validly tendered. As a result of our purchase of these tendered notes, and the subsequent redemption of all untendered \$400 Million 5% Senior Notes, we recognized a loss on extinguishment of debt of \$2.9 million in the six months ended June 30, 2021.

Loss from Unconsolidated Joint Ventures

The loss from unconsolidated joint ventures for the three months and six months ended June 30, 2021 and 2020 represents our equity method share of losses associated with Circle.

Other Gains and (Losses), net

Other gains and (losses), net for the three months and six months ended June 30, 2021 represents various miscellaneous items. Other gains and (losses), net for the three months and six months ended June 30, 2020 includes the forfeiture of a \$15.0 million deposit associated with the terminated potential acquisition of Block 21.

Provision for Income Taxes

As a REIT, we generally will not be 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 will continue to be required to pay federal and state corporate income taxes on earnings of our TRSs.

For the three months ended June 30, 2021 and 2020, we recorded an income tax provision of \$1.6 million and \$0.2 million, respectively. For the six months ended June 30, 2021 and 2020, we recorded an income tax provision of \$5.6 million and \$27.0 million, respectively. The income tax provision for the six months ended June 30, 2021 and 2020 includes the recording of a valuation allowance of \$3.6 million and \$26.7 million, respectively, as discussed in Note 12, "Income Taxes," to the condensed consolidated financial statements included herein. In the six months ended June 30, 2021 and 2020, we also recorded an income tax provision of \$2.0 million and \$0.2 million, respectively, inclusive of valuation allowance, related to current period operations.

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 Interest Definition

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

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

- Preopening costs;
- Non-cash lease expense;
- Equity-based compensation expense;
- Impairment charges that do not meet the NAREIT definition above;

- Credit losses on held-to-maturity securities;
- Any transactions costs of acquisitions;
- Loss on extinguishment of debt;
- Pension settlement charges;
- Pro rata adjusted EBITDAre from unconsolidated joint ventures; and
- Any other adjustments we have identified herein.

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

We use EBITDAre, Adjusted EBITDAre and Adjusted EBITDAre, 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 EBITDAre when evaluating our performance because we believe that presenting Adjusted EBITDAre and Adjusted EBITDAre, 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 shareholders 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 shareholders 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;
- Transactions costs on acquisitions;
- Deferred income tax expense (benefit); and
- Any other adjustments we have identified herein.

FFO available to common shareholders and unit holders and Adjusted FFO available to common shareholders and unit holders exclude the ownership portion of the Gaylord Rockies joint venture not controlled or owned by the Company.

Beginning in the third quarter of 2020, we refer to unitholders in these measures, reflecting outstanding OP units issued to noncontrolling interests for the first time during third quarter 2020.

We believe that the presentation of FFO available to common shareholders and unit holders and Adjusted FFO available to common shareholders 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 EBITDAre, Adjusted EBITDAre, Excluding Noncontrolling Interest, FFO available to common shareholders and unit holders, and Adjusted FFO available to common shareholders 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 loss to EBITDAre and Adjusted EBITDAre for the three months and six months ended June 30, 2021 and 2020 (in thousands):

	Three Months Ended June 30, 2021		Six Months Ended June 30,	
	2021	2020	2021	2020
Net loss	\$ (63,049)	\$ (187,659)	\$ (180,170)	\$ (238,395)
Interest expense, net	28,396	28,188	57,822	55,175
Provision for income taxes	1,623	161	5,577	26,960
Depreciation and amortization	54,673	54,011	107,988	107,356
(Gain) loss on sale of assets	—	6	(317)	(1,255)
Pro rata EBITDAre from unconsolidated joint ventures	19	6	34	9
EBITDAre	21,662	(105,287)	(9,066)	(50,150)
Preopening costs	217	700	616	1,501
Non-cash lease expense	1,085	1,141	2,173	2,258
Equity-based compensation expense	3,146	2,189	5,668	4,419
Pension settlement charge	566	—	566	—
Credit loss on held-to-maturity securities	—	19,145	—	24,973
Interest income on Gaylord National bonds	1,404	1,733	2,725	3,198
Loss on extinguishment of debt	—	—	2,949	—
Transaction costs of acquisitions	75	15,138	75	15,435
Adjusted EBITDAre	28,155	(65,241)	5,706	1,634
Adjusted EBITDAre of noncontrolling interest in consolidated joint venture	273	2,128	1,017	(5,578)
Adjusted EBITDAre, excluding noncontrolling interest in consolidated joint venture	\$ 28,428	\$ (63,113)	\$ 6,723	\$ (3,944)

The following is a reconciliation of our consolidated GAAP net loss to FFO and Adjusted FFO for the three months and six months ended June 30, 2021 and 2020 (in thousands):

	Three Months Ended June 30, 2021		Six Months Ended June 30,	
	2021	2020	2021	2020
Net loss	\$ (63,049)	\$ (187,659)	\$ (180,170)	\$ (238,395)
Noncontrolling interest in consolidated joint venture	4,708	14,167	16,501	18,387
Net loss available to common shareholders and unit holders	(58,341)	(173,492)	(163,669)	(220,008)
Depreciation and amortization	54,636	53,974	107,914	107,282
Adjustments for noncontrolling interest	(3,139)	(8,581)	(11,069)	(17,138)
Pro rata adjustments from joint ventures	19	6	34	11
FFO available to common shareholders and unit holders	(6,825)	(128,093)	(66,790)	(129,853)
Right-of-use asset amortization	37	37	74	74
Non-cash lease expense	1,085	1,141	2,173	2,258
Pension settlement charge	566	—	566	—
Credit loss on held-to-maturity securities	—	19,145	—	24,973
Gain on other assets	—	—	(317)	(1,261)
Write-off of deferred financing costs	—	235	—	235
Amortization of deferred financing costs	2,170	1,957	4,379	3,851
Amortization of debt premiums	(70)	(67)	(140)	(134)
Loss on extinguishment of debt	—	—	2,949	—
Adjustments for noncontrolling interest	(77)	(277)	(294)	(491)
Transaction costs of acquisitions	75	15,138	75	15,435
Deferred tax expense	1,392	82	5,173	26,641
Adjusted FFO available to common shareholders and unit holders	\$ (1,647)	\$ (90,702)	\$ (52,152)	\$ (58,272)

Liquidity and Capital Resources

Cash Flows From Operating Activities. Cash flow from operating activities is the principal source of cash used to fund our operating expenses, interest payments on debt, maintenance capital expenditures, and dividends to stockholders. During the six months ended June 30, 2021, with most of our hotels and other assets operating at limited capacity for at least a portion of the period, our net cash flows used in operating activities were \$27.9 million, primarily reflecting cash used in our net loss before depreciation expense, amortization expense and other non-cash charges of \$53.4 million, partially offset by favorable changes in working capital of \$25.5 million. The favorable changes in working capital primarily resulted from an increase in deferred revenues associated with advanced room deposits at our Gaylord Hotels properties and advanced ticket purchases at our Entertainment segment venues, partially offset by an increase in accounts receivable due to an increase in group business at our Gaylord Hotels properties.

During the six months ended June 30, 2020, our net cash flows used in operating activities were \$110.8 million, primarily reflecting cash used in our net loss before depreciation expense, amortization expense and other non-cash charges of \$52.2 million and unfavorable changes in working capital of \$58.6 million. The unfavorable changes in working capital primarily resulted from a decrease in accounts payable and accrued liabilities associated with the payment of accrued property taxes and incentive compensation, partially offset by a decrease in accounts receivable due to the collection of previous receivables and the decrease of new receivables due to property closures.

Cash Flows From Investing Activities. During the six months ended June 30, 2021, our primary use of funds for investing activities was the \$210.0 million purchase of the remaining 35% interest in the Gaylord Rockies joint venture and adjacent, undeveloped land. In addition, we spent \$53.5 million for purchases of property and equipment, which consisted primarily of the expansion of Gaylord Palms, a rooms renovation at Gaylord National, and ongoing maintenance capital expenditures for our existing properties.

During the six months ended June 30, 2020, our primary uses of funds for investing activities were purchases of property and equipment, which totaled \$83.1 million, and consisted primarily of the expansion at Gaylord Palms and ongoing maintenance capital expenditures for our existing properties.

Cash Flows From Financing Activities. Our cash flows from financing activities primarily reflect the incurrence of debt, the repayment of long-term debt and, during the six months ended June 30, 2020, the payment of cash dividends. During the six months ended June 30, 2021, our net cash flows provided by financing activities were \$299.4 million, primarily reflecting net senior note borrowing of \$200.0 million and net borrowings under our credit facility of \$116.5 million, partially offset by the payment of \$10.6 million in deferred financing costs.

During the six months ended June 30, 2020, our net cash flows used in financing activities were \$84.1 million, primarily reflecting the payment of \$102.3 in cash dividends, partially offset by \$25.0 million in borrowings under our revolving credit agreement.

Liquidity

At June 30, 2021, we had \$71.6 million in unrestricted cash and \$474.7 million available for borrowing under our revolving credit facility. During the six months ended June 30, 2021, we borrowed \$119.0 million under our revolving credit facility, tendered for and redeemed \$400.0 million in aggregate principal amount of senior notes, issued \$600.0 million in aggregate principal amount of new senior notes, purchased the remaining 35% of the Gaylord Rockies joint venture that we did not previously own and undeveloped land adjacent to Gaylord Rockies for approximately \$210.0 million, and incurred capital expenditures of \$53.5 million. These net inflows, partially offset by cash flows used in operations discussed above, were the primary factors in the slight increase in our cash balance from December 31, 2020 to June 30, 2021.

We anticipate investing in our operations during the remainder of 2021 by spending between \$26 million and \$41 million in capital expenditures, which primarily includes ongoing maintenance capital of our current facilities.

We believe that our cash on hand, together with amounts available for borrowing under our 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, and (iii) financing lease and operating lease obligations until our assets are operating at pre-COVID-19 pandemic levels. Our ability to draw on our credit facility is subject to the satisfaction of provisions of the credit facility, as amended. Our cash burn has continued to improve during 2021, and we achieved positive cash flow in June 2021.

On May 27, 2021, we entered into an at-the-market (“ATM”) equity distribution agreement (the “ATM Agreement”) with a consortium of banks (each a “Sales Agent” and collectively, the “Sales Agents”), pursuant to which we may offer and sell to or through our Sales Agents (the “ATM Offering”), from time to time, up to 4.0 million shares of our common stock in such share amounts as we may specify by notice to the Sales Agents, in accordance with the terms and conditions set forth in the ATM Agreement. We intend to use the net proceeds from any sale of shares under the ATM Agreement for the repayment of outstanding indebtedness, which may include the repayment of amounts outstanding under our credit agreement governing our revolving credit facility. Net proceeds which are not used for the repayment of outstanding indebtedness (to the extent then permitted by our credit agreement) may be used for general corporate purposes. No shares were issued under the ATM Agreement during the three months and six months ended June 30, 2021.

Our outstanding principal debt agreements are described below. At June 30, 2021, there were no defaults under the covenants related to our outstanding debt based on the amended terms reached with the lenders in December 2020.

Principal Debt Agreements

Credit Facility. On October 31, 2019, we entered into a Sixth Amended and Restated Credit Agreement (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”), 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 as discussed below. In 2020, we entered into two amendments (the “Amendments”) to the Credit Agreement among the same parties, as discussed below.

Each of the Revolver, Term Loan A 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, Term Loan A 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 Amendments provide for a waiver of the foregoing financial covenants through March 31, 2022 (the “Temporary Waiver Period”). In addition, the Amendments contain a covenant that we must maintain unrestricted liquidity (in the form of unrestricted cash on hand or undrawn availability under the Revolver) of at least \$100 million. In the event we are unable to comply with the Credit Agreement’s financial covenants, we expect to further amend the Credit Agreement or take other mitigating actions prior to a potential breach.

We may elect to terminate the Temporary Waiver Period prior to expiration. For the first quarter following the expiration or termination of the Temporary Waiver Period, we will calculate compliance with the financial covenants in the Credit Agreement using a designated annualized calculation based on our most recently completed fiscal quarter. Thereafter, we will be required to satisfy financial covenants at the levels set forth in the Credit Agreement using a designated annualized calculation based on our most recently completed fiscal quarters, as applicable. Pursuant to the Amendment, we are required to use any proceeds from borrowings drawn during the Temporary Waiver Period and until we demonstrate financial covenant compliance following the expiration or earlier termination of the Temporary Waiver Period (the “Restricted Period”) to fund operating expenses, debt service of the Company and its subsidiaries, and permitted capital expenditures and investments.

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. Pursuant to the Credit Agreement, we extended the maturity date of the Revolver to 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. Pursuant to the Amendments, beginning April 1, 2021 through the end of the Restricted

Period, the interest rate on LIBOR-based borrowings under the Revolver will be LIBOR plus 2.25%. Principal is payable in full at maturity.

At June 30, 2021, \$225.0 million was outstanding under the Revolver, and the lending banks had issued \$0.3 million of letters of credit under the Credit Agreement, which left \$474.7 million of availability under the Revolver (subject to the satisfaction of debt incurrence tests under the indentures governing our \$600 Million 4.5% 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 June 30, 2021).

Term Loan A Facility. Pursuant to the Credit Agreement, in 2019 the Term Loan A was increased from \$200 million to \$300 million and the maturity date was extended to March 31, 2025. Borrowings bear interest at an annual rate equal to, at our option, either (i) LIBOR plus the applicable margin ranging from 1.35% to 1.90%, 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. Pursuant to the Amendments, beginning April 1, 2021 through the end of the Restricted Period, the interest rate on LIBOR-based borrowings under the Term Loan A will be LIBOR plus 2.25%. Amounts borrowed under the Term Loan A that are repaid or prepaid may not be reborrowed.

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 June 30, 2021, 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 June 30, 2021, \$378.8 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, 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 \$400 Million 5% 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 before October 15, 2022, 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 \$700 Million 4.75% Senior Notes will be 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, beginning on August 15, 2021. 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 net proceeds from the issuance of the \$600 Million 4.50% Senior Notes totaled approximately \$591 million, after deducting the initial purchasers' discounts, commissions and offering expenses. We used a significant portion of these proceeds to tender and redeem our previous \$400 Million 5% Senior Notes, as discussed below, and to repay all of the amounts outstanding under the Revolver and for general corporate purposes.

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.

Tender for and Redemption of \$400 Million 5% Senior Notes. In 2015, the Operating Partnership and Finco completed the private placement of \$400.0 million in aggregate principal amount of senior notes due 2023.

On February 9, 2021, we commenced a cash tender offer for any and all outstanding \$400 Million 5% Senior Notes at a redemption price of \$1,005.00 per \$1,000 principal amount. Pursuant to the tender offer, \$161.9 million aggregate principal amount of the \$400 Million 5% Senior Notes were validly tendered. We used a portion of the proceeds from the issuance of the \$600 Million 4.50% Senior Notes to fund the tender offer. In accordance with the indenture governing the \$400 Million 5% Senior Notes, subsequent to the expiration of the tender offer, on February 17, 2021, we gave irrevocable notice of the redemption of all remaining \$400 Million 5% Senior Notes not tendered in the tender offer and irrevocably deposited with the trustee for the \$400 Million 5% Senior Notes an amount sufficient to pay the redemption price of the \$400 Million 5% Senior Notes called for redemption at that date, including interest through April 15, 2021. The redemption and cancellation of the \$400 Million 5% Senior Notes was completed on April 15, 2021. We used a portion of the proceeds from the issuance of the \$600 Million 4.50% Senior Notes to fund the redemption.

\$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 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 and also includes the option for an additional \$80.0 million of borrowing capacity should we pursue an expansion of Gaylord Rockies, which was announced in February 2020 but has been postponed as a result of the COVID-19 pandemic. The Gaylord Rockies Loan matures July 2, 2023 with three, one-year extension options, subject to certain requirements in the Gaylord Rockies Loan, and bears interest at LIBOR plus 2.50%. 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. We have designated this interest rate swap as an effective cash flow hedge.

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, (ii) a completion guaranty in the event the expansion is pursued, and (iii) 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), which the Gaylord Rockies joint venture was in beginning in July 2020, (ii) extend the deadline for Hotel Owner to commence construction of an expansion to Gaylord Rockies, and (iii) provide favorable changes to the debt service coverage ratio provisions.

The Loan Amendment includes restrictions on distributions to our subsidiaries that own Gaylord Rockies and requires a certain level of equity financing for a Gaylord Rockies expansion.

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 June 30, 2021 for our variable-rate debt after considering interest rate swaps, our estimated interest obligations through 2025 are \$399.9 million. These estimated obligations are \$59.2 million for the remainder of 2021, \$115.2 million in 2022, \$90.0 million in 2023, \$72.1 million in 2024, and \$63.4 million in 2025. 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, 2020 for a discussion of the interest we paid during 2020, 2019 and 2018.

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).

	June 30, 2021	December 31, 2020
Net receivables due from non-guarantor subsidiaries	\$ 525,483	\$ 138,241
Other assets	1,638,293	1,660,137
Total assets	<u>\$ 2,163,776</u>	<u>\$ 1,798,378</u>
Total liabilities	<u>\$ 2,320,765</u>	<u>\$ 1,995,509</u>
Total noncontrolling interest	<u>\$ 12,201</u>	<u>\$ 14,516</u>
		Six Months Ended June 30, 2021
Revenues from third-parties		\$ 256
Revenues from non-guarantor subsidiaries		56,555
Operating expenses (excluding expenses to non-guarantor subsidiaries)		56,593
Expenses to non-guarantor subsidiaries		5,737
Operating loss		(5,519)
Net loss		(45,090)
Net loss available to common stockholders		(43,861)

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, stock-based compensation, derivative financial instruments, 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, 2020. There were no newly identified critical accounting policies in the first six months of 2021, 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, 2020.

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, 2020. 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, 2020.

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 13, “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.

Except as otherwise described herein, 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, 2020.

Any replacement of LIBOR as the basis on which interest on our variable-rate debt is calculated may harm our financial results, profitability and cash flows.

At June 30, 2021, we had \$1.7 billion of variable interest rate debt that was indexed to the London Inter-Bank Offered Rate (“LIBOR”), a portion of which are subject to interest rate swap agreements.

On July 27, 2017, the United Kingdom’s Financial Conduct Authority (“FCA”), which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit LIBOR quotations after 2021 (the “2017 FCA Announcement”). The 2017 FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be assured after 2021, and LIBOR may cease to exist or otherwise be unsuitable for use as a benchmark.

On March 5, 2021, the FCA announced that USD LIBOR will no longer be published after June 30, 2023. This announcement has several implications, including setting spread adjustments that may be used to convert contracts automatically from LIBOR to the Secured Overnight Financing Rate (“SOFR”). Additionally, banking regulators are encouraging banks to discontinue new LIBOR debt issuances by December 31, 2021. While we currently expect LIBOR to be available in substantially its current form until June 30, 2023, it is possible that LIBOR will become unavailable prior to that date. This could result, for example, if an insufficient number of banks continue to make submissions to the LIBOR administrator, or if regulatory considerations prompt holders of our variable interest rate debt to make an earlier transition.

LIBOR reform proposals may result in the establishment of new methods for calculating LIBOR or the establishment of one or more alternative benchmark rates (including SOFR plus the applicable spread adjustment). Although the agreements governing our indebtedness provide for successor base rates, as applicable, the successor base rates may not be related to LIBOR, and the consequences of any potential cessation, modification or other reform of LIBOR cannot be predicted at this time. If LIBOR ceases to be usable as an interest rate benchmark, we may need to amend the agreements governing our indebtedness, and we cannot predict what alternative interest rate(s) will be negotiated with our counterparties. As a result, our interest expense may increase, our ability to refinance some or all of our existing indebtedness and/or interest rate swaps may be impacted and our available cash flow may be adversely affected.

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.

Inapplicable.

ITEM 6. EXHIBITS.

<u>Exhibit Number</u>	<u>Description</u>
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	Amended and Restated Bylaws of Ryman Hospitality Properties, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed October 1, 2012).
10.1	ATM Equity Distribution Agreement, dated May 27, 2021, by and among Ryman Hospitality Properties, Inc. and the sales agents named therein (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed May 27, 2021).
10.2*	Amendment No. 2 to Second Amended and Restated Loan Agreement and Modification to Guaranty, dated as of May 7, 2021, by and among Aurora Convention Center Hotel, LLC, Aurora Convention Center Hotel Lessee, LLC, Wells Fargo Bank National Association, as administrative agent, and the lenders from time to time party thereto.
10.3*	Purchase Agreement (Joint Venture Interests), dated April 30, 2021, by and among RHPAHO, LLC and RHPAHP, LLC, as purchasers, and Aurora Convention Center Hotel Partners, LLC and RIDA Aurora 2018 Acquisition, LLC, as sellers.
10.4*	Amendment No. 3 to Sixth Amended Credit Agreement, dated April 30, 2021, among Ryman Hospitality Properties, Inc., as a guarantor, RHP Hotel Properties, LP, as borrower, certain other subsidiaries of Ryman Hospitality Properties, Inc. party thereto, as guarantors, certain subsidiaries of Ryman Hospitality Properties, Inc. party thereto, as pledgors, the lenders party thereto and Wells Fargo Bank National Association, as administrative agent.
22	List of Parent and Subsidiary Guarantors (incorporated by reference to Exhibit 22 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, filed May 4, 2021).
31.1*	Certification of Colin V. Reed pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
31.2*	Certification of Mark Fioravanti pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
32.1**	Certification of Colin V. Reed and Mark Fioravanti 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 June 30, 2021, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets (unaudited) at June 30, 2021 and December 31, 2020, (ii) Condensed Consolidated Statements of Operations and Comprehensive Loss (unaudited) for the three months and six months ended June 30, 2021 and 2020, (iii) Condensed Consolidated Statements of Cash Flows (unaudited) for the six months ended June 30, 2021 and 2020, (iv) Condensed Consolidated Statements of Equity (Deficit) (unaudited) for the three months and six months ended June 30, 2021 and 2020, 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.

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: August 3, 2021

By: /s/ Colin V. Reed
Colin V. Reed
Chairman of the Board of Directors and
Chief Executive Officer

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

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

**AMENDMENT NO. 2 TO SECOND AMENDED AND RESTATED LOAN AGREEMENT
AND MODIFICATION TO GUARANTY**

AMENDMENT NO. 2 TO SECOND AMENDED AND RESTATED LOAN AGREEMENT AND MODIFICATION TO GUARANTY (this "Agreement"), dated as of May 7, 2021, relating to the Second Amended and Restated Loan Agreement, dated as of July 2, 2019, as amended by that certain Amendment No. 1 to Second Amended and Restated Loan Agreement and Modification to Loan Documents, dated as of June 30, 2020 (as amended, supplemented or otherwise modified prior to the date hereof, the "Existing Loan Agreement"), by and among AURORA CONVENTION CENTER HOTEL, LLC, a Delaware limited liability company ("Borrower"), AURORA CONVENTION CENTER HOTEL LESSEE, LLC, a Delaware limited liability company ("Operating Lessee"), the LENDERS from time to time party thereto (collectively, the "Lenders"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent ("Administrative Agent").

RECITALS

WHEREAS, Borrower and Operating Lessee have notified Administrative Agent and the Lenders that, effective as of the date hereof, Rida Guarantor has transferred all of its direct and indirect interest in Borrower and Operating Lessee to Ryman Guarantor and/or its respective Affiliates; and

WHEREAS, Rida Guarantor has requested, pursuant to Section 9.15(d) of the Loan Agreement, to be released from (i) the Rida Guaranty, and (ii) the Hazardous Materials Indemnity, and Administrative Agent has agreed to said release pursuant to the terms and conditions of that certain Release of Guarantor, dated as of the date hereof, by and between Administrative Agent and Rida Guarantor (the "Rida Guaranty Release"); and

WHEREAS, pursuant to Section 9.15(d) of the Existing Loan Agreement, as a condition to Administrative Agent entering into the Rida Guaranty Release, Ryman Guarantor has agreed to assume one hundred percent (100%) of the Repayment and Carry Guaranty Obligations, upon the terms set forth herein; and

Borrower, Operating Lessee, Ryman Guarantor and Administrative Agent, on behalf of itself and the Requisite Lenders required pursuant to Section 13.12 of the Existing Loan Agreement (collectively, the "Requisite Lenders"), agree to amend the Ryman Guaranty, and to modify certain other terms of the Existing Loan Agreement, on the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings given to them in the Existing Loan Agreement. The rules of interpretation set forth in the Existing Loan Agreement are hereby incorporated by reference herein, *mutatis mutandis*. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Existing Loan Agreement, the Ryman Guaranty or any other Loan Document shall, after this Agreement becomes effective, refer to the Existing Loan Agreement, the Ryman Guaranty or such other Loan Document as amended hereby.

SECTION 2. Amendments to the Loan Agreement. The Existing Loan Agreement is, effective as of the Amendment No. 2 Effective Date (as defined below), hereby amended as follows (the Existing Loan Agreement, as so amended, the "Second Amended Loan Agreement"):

(a) Section 1.1 of the Existing Loan Agreement is hereby amended by adding the following definitions, in each case in appropriate alphabetical order, as follows:

"Amendment No. 2" – means that certain Amendment No. 2 to Second Amended and Restated Loan Agreement and Modification to Guaranty, dated as of May 7, 2021, by and among Borrower, Operating Lessee, Ryman Guarantor and Administrative Agent, on behalf of itself and on behalf of the Requisite Lenders.

"Amendment No. 2 Effective Date" – means May 7, 2021.

(b) Section 10.1(a) of the Existing Loan Agreement is hereby modified by replacing Borrower's requirement to deliver audited Financial Statements with respect to Borrower and Operating Lessee with unaudited Financial Statements, provided, that Borrower will continue to deliver to Administrative Agent audited Financial Statements of Ryman Guarantor, in each case as and when set forth in the Existing Loan Agreement.

(c) The Existing Loan Agreement is hereby modified by removing all references to RIDA Guarantor and the RIDA Guaranty, including, but not limited to (i) the deletion of the defined terms "RIDA Guarantor" and "RIDA Guaranty" in Section 1.1 of the Existing Loan Agreement, (ii) modification of the defined terms "Financial Statements", "Guarantor", "Guaranty" and "Hazardous Material Indemnity" to remove reference to RIDA Guarantor and RIDA Guaranty, and (iii) modifications of Section 6.7, Section 6.8, Section 9.15, Section 10.1, Section 10.10, Section 11.1 and Exhibit B of the Existing Loan Agreement to remove reference to RIDA Guarantor and RIDA Guaranty.

SECTION 3. Amendments to Ryman Guaranty. The Ryman Guaranty is, effective as of the Amendment No. 2 Effective Date, hereby amended as follows:

(a) Section 1.1 of the Ryman Guaranty is hereby modified by increasing Ryman Guarantor's obligation under the Repayment Guaranty from an amount equal to six and four tenths percent (6.4%) of the then-outstanding principal balance of the Loan to ten percent (10%) of the then-outstanding principal balance of the Loan.

(b) Section 1.2 of the Ryman Guaranty is hereby modified by increasing Ryman Guarantor's obligation under the Carry Guaranty from an amount equal to sixty-four percent (64%) of the costs and expenses described therein to one hundred percent (100%) of said costs and expenses.

(c) The Ryman Guaranty is hereby modified by removing all references to RIDA Guarantor and the RIDA Guaranty, including but not limited to (i) the modification of Section 2 of the Ryman Guaranty, (ii) deletion of Section 12.2 of the Ryman Guaranty in its entirety and (iii) deletion of Section 19.11 of the Ryman Guaranty in its entirety.

SECTION 4. Conditions to the Close. This Agreement is effective on the Amendment No. 2 Effective Date. By its execution of this Agreement, Administrative Agent hereby acknowledges and agrees that each of the following conditions have been satisfied or waived by Administrative Agent:

(a) Representations and Warranties.

(i) The representations and warranties of Borrower, Operating Lessee and each other Loan Party contained in Article VI of the Existing Loan Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) on and as of the Amendment No. 2 Effective Date, except to the extent that such representations and warranties specifically refer or relate to an earlier date, in which case they shall be true and correct as of such earlier date.

(ii) The representations and warranties of Ryman Guarantor contained in Section 11 of the Ryman Guaranty or any other Loan Document or Other Related Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) on and as of the Amendment No. 2 Effective Date, except to the extent that such representations and warranties specifically refer or relate to an earlier date, in which case they shall be true and correct as of such earlier date.

(b) No Default. Neither a Default nor, to Borrower's knowledge, Potential Default shall exist, or would result from, the effectiveness of this Agreement.

(c) This Agreement. Administrative Agent has received executed counterparts hereof that, when taken together, bear the signatures of Borrower, Operating Lessee, Ryman Guarantor and Administrative Agent, on behalf of itself and the Requisite Lenders.

(d) Fees and Expenses. Borrower has paid all fees required in connection with the closing of this Agreement and all reasonable costs and expenses (including reasonable attorneys' costs and fees) incurred by Administrative Agent in documenting or implementing same.

(e) Other Deliverables. Borrower has provided to Administrative Agent, and Administrative Agent has approved, all other materials, documents and submissions requested by Administrative Agent in connection with the transactions contemplated by this Agreement.

SECTION 5. Reaffirmation. By signing this Agreement, each Loan Party hereby confirms that this Agreement shall not effect a novation of any of the obligations of the Loan Parties under the Existing Loan Agreement, any other Loan Document or any Other Related Document, which obligations shall continue in full force and effect as set forth in the Second Amended Loan Agreement and such other Loan Documents. Additionally, by signing this Agreement, Ryman Guarantor hereby confirms that this Agreement shall not effect a novation of any of its obligations under the Ryman Guaranty, the Hazardous Materials Indemnity, any other Loan Document or any Other Related Document to which Ryman Guarantor is a party (collectively, the "Guarantor Documents"), which obligations continue in full force and effect, and the Guarantor Documents are hereby reaffirmed, ratified and confirmed. Each Loan Party hereby

ratifies and confirms that all Liens granted, conveyed, or assigned to Administrative Agent by such Person pursuant to any Loan Document to which it is a party remain in full force and effect, are not released or reduced, and continue to secure full payment and performance of the Obligations as increased hereby.

SECTION 6. Applicable Law; Jurisdiction; Venue.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. BORROWER, OPERATING LESSEE, EACH OTHER LOAN PARTY, AND ADMINISTRATIVE AGENT, ON BEHALF OF ITSELF AND THE REQUISITE LENDERS, IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST BORROWER, OPERATING LESSEE OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. BORROWER, OPERATING LESSEE, EACH OTHER LOAN PARTY AND ADMINISTRATIVE AGENT, ON BEHALF OF ITSELF AND THE REQUISITE LENDERS, IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (ii) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 7. Loan Agreement Governs. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of any Lender or Administrative Agent under the Existing Loan Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Loan Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Second Amended Loan Agreement or any other Loan Document in similar or different circumstances.

SECTION 8. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of any executed counterpart of a signature page of this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

SECTION 8. Severability. If any provision or obligation under this Agreement shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, that provision shall be deemed severed from this Agreement and the validity, legality and enforceability of the remaining provisions or obligations shall remain in full force as though the invalid, illegal, or unenforceable provision had never been a part of this Agreement.

SECTION 9. Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which when taken together shall constitute one agreement. The words "execution," "signed," "signature," and words of like import in this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Each party hereto hereby waives any defenses to the enforcement of the terms of this Agreement based on the form of its

signature, and hereby agrees that such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of such party's execution of this Agreement. Even though the parties agree that electronic signatures are legally enforceable and intended to be effective for all purposes, the signing parties agree if requested by Administrative Agent in its sole discretion to promptly deliver to Administrative Agent the requested original document bearing an original manual signature, to the extent required or advisable to be delivered in connection with any program made available to Administrative Agent or any of its affiliates by the Federal Reserve, U.S. Treasury Department or any other federal or state regulatory body.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

“BORROWER”

AURORA CONVENTION CENTER HOTEL, LLC,
a Delaware limited liability company

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Its: President and Chief Financial Officer

“OPERATING LESSEE”

AURORA CONVENTION CENTER HOTEL LESSEE, LLC,
a Delaware limited liability company

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Its: President and Chief Financial Officer

[Signatures Continue on Following Page]

“RYMAN GUARANTOR”

RHP HOTEL PROPERTIES, LP,
a Delaware limited partnership

By: RHP Partner, LLC,
a Delaware limited liability company,
as sole general partner

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: Vice President

RYMAN HOSPITALITY PROPERTIES, INC.,
a Delaware corporation

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

[Signatures Continue on Following Page]

“ADMINISTRATIVE AGENT”

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent for itself and on behalf of the Requisite Lenders

By: /s/ Anand J. Jobanputra

Name: Anand. J. Jobanputra

Title: Managing Director

PURCHASE AGREEMENT

Joint Venture Interests

This PURCHASE AGREEMENT (this “Agreement”), dated as of April 30, 2021, is by and among RHPAHO, LLC, a Delaware limited liability company, and RHPAHP, LLC, a Delaware limited liability company (collectively, the “Purchasers” and each a “Purchaser”), on the one hand, and Aurora Convention Center Hotel Partners, LLC, a Delaware limited liability company (“RIDA Aurora”), and RIDA Aurora 2018 Acquisition, LLC, a Delaware limited liability company (“RIDA 2018”) (collectively, the “Sellers” and each a “Seller”), on the other hand.

RECITALS

A. Sellers are direct members of each of Aurora Convention Center Hotel Investors, LLC (“Propco Joint Venture”), a joint venture that owns indirectly through a wholly owned subsidiary, the Gaylord Rockies Resort and Convention Center hotel and convention center development in Aurora, Colorado (the “Investment”), and Aurora Convention Center Hotel Lessee Holdco, LLC (“Opco Joint Venture”), a joint venture that leases, indirectly through a wholly owned subsidiary, the Investment (collectively with the Propco Joint Venture, the “Joint Ventures” and each, a “Joint Venture”), and Sellers own the respective membership interests in each of the Joint Ventures as set forth on Annex B (collectively, the “Purchased Interests”).

B. RHPAHP, LLC is a member of the Propco Joint Venture, and RHPAHO, LLC is a member of the Opco Joint Venture.

C. The parties hereto desire to enter into this Agreement to set forth the timing, terms and conditions of the sale of all of Sellers’ ownership interest in the Propco Joint Venture to RHPAHP, LLC and the sale of all of the Sellers’ ownership interest in the Opco Joint Venture to RHPAHO, LLC.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth, the parties, intended to be legally bound, hereby agree as follows:

ARTICLE I DEFINITIONS

For purposes of this Agreement, terms have the meanings specified or referred to in Annex A or as defined in this Agreement.

ARTICLE II
SALE AND TRANSFER OF PURCHASED INTERESTS; CLOSING

2.1 Sale and Transfer of Purchased Interests. Subject to the terms and conditions of this Agreement, at the Closing, Sellers shall sell and transfer the Purchased Interests to Purchasers.

2.2 Purchase Price. At the Closing, the Purchase Price for the Purchased Interests shall be paid by wire transfer to Sellers by Purchasers. Sellers may direct Purchasers to wire portions of the Purchase Price into two separate accounts maintained by each Seller, in amounts based on the relative percentages of Purchased Interests owned by each Seller as set forth on Annex B.

2.3 Closing. The closing of the purchase and sale of the Purchased Interests (the “Closing”) contemplated by this Agreement will take place at 10:00 a.m. (Central Time) on the later of (i) May 7, 2021; or (ii) the third Business Day following the day on which the last of the conditions to the obligations of the parties hereto set forth in Article VI is satisfied or waived (other than those conditions that, by their nature, may only be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions) or at such other time and day as the parties may mutually agree (such date that the Closing is to occur, the “Closing Date”).

2.4 Closing Deliveries. In addition to any other documents to be delivered under other provisions of this Agreement, at the Closing, (a) Purchasers, as provided in Section 2.2, shall pay to the Sellers the Purchase Price by wire transfer of immediately available funds to an account designated by Sellers; (b) Sellers shall deliver to Purchasers one or more Assignments of Membership Interests executed by the applicable Seller in respect of the Purchased Interests; (c) the parties to the Ancillary Agreements shall execute and deliver the Ancillary Agreements (and each party hereto is responsible for delivering the applicable agreements properly executed by its Affiliates); (d) Sellers shall deliver to Purchasers resignations of personnel that are employed by or otherwise affiliated with Sellers or Affiliates from any and all positions as officers, board members or agents of the Joint Ventures and/or the Subsidiaries or any organizations, boards or districts or similar bodies related to the development, entitlements, financing, public incentives, or other entity related to the Investment (and shall assist the Purchasers in notifying any relevant third parties of such changes, removing signatories to bank accounts, and other similar matters, at Closing and thereafter); (e) Sellers shall each deliver to Purchasers (and any assignee) a duly executed IRS Form W-9; (f) Sellers shall deliver to Purchasers all records pertaining to the development and construction of the Investment in the possession or Sellers or any Affiliate, including those described on Annex C; (g) the parties or their Affiliates will deliver a letter agreement pertaining to the completion of certain offsite improvements in the form agreed by the parties on the date hereof, dated the Closing Date; and (h) Sellers and Purchasers shall each deliver such other documents, assignments and other instruments of assignment, transfer or conveyance, as the Purchasers or the Sellers, respectively, reasonably request in order to effect the transactions contemplated by this Agreement. With respect to the deliveries required by Section 2.4(f), Sellers will not be in breach for failure to deliver a document at Closing if Purchasers or any of their affiliates previously received a copy of the document, and Sellers will not be in breach unless a document that Sellers failed to deliver is material to the development or construction of the Investment or the proposed expansion thereof.

2.5 Withholding. Purchasers shall be entitled to deduct and withhold from the consideration payable hereunder such amounts as they are required to deduct and withhold under applicable Legal Requirements, provided that prior to Closing, Purchasers shall notify Sellers if they have determined that such withholding is required and reasonably consult with Sellers regarding same. Any such amounts so withheld and paid over to the applicable Governmental Body shall be treated for all purposes of this Agreement as having been paid to the Sellers.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLERS

Sellers hereby make, jointly and severally, the representations and warranties set forth in Sections 3.1, 3.2, 3.3, 3.4 and 3.5 to Purchasers:

3.1 Organization and Good Standing. Each Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the state of Delaware and has the requisite corporate or other entity power and authority under the laws of the state of Delaware to carry on its business as it is now being conducted and to execute and deliver this Agreement and to consummate the transactions contemplated hereby.

3.2 Authority. The execution, delivery and performance by Sellers of their respective obligations of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by or on behalf of each Seller and no other corporate or entity proceedings on the part of Seller or any Affiliate are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by Sellers and assuming due power and authority of, and due execution and delivery by, Purchasers, constitutes a valid and binding obligation of each Seller, enforceable against Sellers in accordance with its terms, subject to the Bankruptcy and Equity Exception.

3.3 No Conflict. The execution and delivery of this Agreement by Sellers do not and the consummation by Sellers of the transactions contemplated hereby will not (a) conflict with or violate any provision of the certificate of formation or limited liability company agreement (or comparable governance documents) of Seller or any Affiliate or (b) assuming that the Lender Documents (as hereinafter defined) are finalized and delivered in escrow and the Marriott Consent (as hereinafter defined) has been obtained, (i) violate, conflict with, result in the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, give rise to a right of termination under, or result in the creation of any Lien upon any of the respective properties or assets of a Seller or any Affiliate owner of a Seller under, any Contract to which a Seller or any Affiliate owner is a party, or by which it or any of its properties or assets are bound or affected or (ii) conflict with or violate any Legal Requirements applicable to a Seller or any Affiliate owner.

3.4 Capitalization at Closing Date; No Liens, Etc. As of the date hereof and the Closing Date, Sellers are the sole members and owners of record, respectively, of the Purchased Interests as set forth on Annex B and own such Purchased Interests free and clear of any Liens. Upon Sellers' delivery to Purchasers of the Assignments of Membership Interests and payment of the Purchase Price, Purchasers shall acquire valid title to the Purchased Interests, free and clear of any Liens. Neither Seller nor any Affiliate of Sellers holds title to any assets or rights

used in the Joint Ventures or Subsidiaries or is a party to any contract with the Joint Ventures or the Subsidiaries.

3.5 Construction Close-out. Sellers or their Affiliates have provided services with respect to the development and construction of the Investment, including the close-out of the construction payments to third parties, and settlement of any disputes. To Sellers' knowledge, no third party (affiliated or otherwise) has any claim to payment in connection with the development or construction (or proposed expansion) of the Investment, asserted or unasserted. To Sellers' knowledge, no payment is in arrears or in dispute.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF PURCHASERS

Purchasers jointly and severally represent and warrant to the Sellers as follows:

4.1 Organization and Good Standing. Each Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has the requisite power and authority under the laws of Delaware to carry on its business as it is now being conducted and to execute and deliver this Agreement and to consummate the transactions contemplated hereby.

4.2 Authority. The execution, delivery and performance by such Purchaser of its obligations of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by such Purchaser, and no other corporate or entity proceedings on the part of such Purchaser are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by such Purchaser, and assuming due power and authority of, and due execution and delivery by, Sellers, constitutes a valid and binding obligation of such Purchaser, enforceable against the Purchaser in accordance with its terms, subject to the Bankruptcy and Equity Exception.

4.3 No Conflict. The execution and delivery of this Agreement by such Purchaser does not and the consummation such Purchaser of the transactions contemplated hereby will not (a) conflict with or violate any provision of the certificate of formation or limited liability company agreement (or comparable governance documents) of such Purchaser or (b) assuming that the Lender Documents (as hereinafter defined) are finalized and delivered in escrow and the Marriott Consent (as hereinafter defined) has been obtained, (i) violate, conflict with, result in the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, give rise to a right of termination under, or result in the creation of any Lien upon any of the respective properties or assets of either Purchaser under, any Contract to which such Purchaser is a party, or by which it or any of its properties or assets are bound or affected or (ii) conflict with or violate any Legal Requirements applicable to such Purchaser.

ARTICLE V
COVENANTS OF SELLERS AND PURCHASERS

5.1 Conduct of Business. Between the date of this Agreement and the Closing Date, except as consented to in writing in advance by the other party or as otherwise specifically required by this Agreement, each party shall, and shall cause each Joint Venture and each of their respective Subsidiaries to, carry on its business in the ordinary course consistent in all material respects with past practice and the Joint Venture Agreements. In addition to and without limiting the generality of the foregoing, between the date of this Agreement and the Closing Date, except as specifically required or contemplated by this Agreement (i) none of the Joint Ventures nor any party hereto shall, nor shall they permit any of their respective Subsidiaries to, without each other parties' prior written consent, take any action that would constitute a Major Decision under either of the Joint Venture Agreements that has not been approved prior to the date hereof, (ii) neither Sellers nor any Subsidiary of Sellers shall suffer any Lien on the Purchased Interests and (iii) the Joint Ventures shall not make any capital calls on members.

5.2 Governmental Filings. Between the date of this Agreement and the Closing Date, each party shall use its reasonable efforts to obtain all consents and approvals of any Governmental Body and other Persons required to be obtained in connection with the consummation of the transactions contemplated hereby prior to the Closing (if any).

5.3 Reasonable Efforts. Upon the terms and subject to the conditions set forth in this Agreement, between the date of this Agreement and the Closing, each party shall use its reasonable efforts to take, or cause to be taken, all actions to cause the conditions in Article VI to be satisfied.

5.4 Public Announcements. Sellers and Purchasers may issue separate press releases announcing this Agreement and the transactions contemplated hereby, which press releases shall describe the Agreement and the transactions contemplated hereby in a manner reasonably satisfactory to the other parties. Following such initial press releases and prior to the Closing, the parties shall consult with each other before issuing, and give each other the opportunity to review and comment upon, any press release or other public statements or statements to employees or independent contractors of either party with respect to the transactions contemplated hereby and shall not issue any such press release or make any such public statement prior to such consultation, except as such party may reasonably conclude may be required by applicable Legal Requirements or by obligations pursuant to any listing agreement with any national securities exchange; provided, however, that the restrictions set forth in this Section 5.4 shall not apply to any release or public statement (a) that is generally consistent with prior statements or (b) in connection with any dispute between the parties regarding this Agreement or the transactions contemplated hereby. Sellers shall keep all information of the Joint Ventures, Purchasers and the Subsidiaries confidential, and, Purchasers shall keep all information of the Sellers confidential, except as required by law with respect to the public company disclosures of Purchasers'

Affiliates. Each of Sellers and Purchasers will cause their respective Affiliates to comply with the foregoing.

5.5 Tax Matters.

(a) Any sales, use, transfer, filing, recording, ad valorem, documentary, gains, gross receipts, registration, conveyance, excise, license, stamp, duties or similar taxes or fees, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties (“Transfer Taxes”) incurred in connection with the consummation of the transactions contemplated by this Agreement shall be borne by the Sellers. Any Tax Returns that must be filed with respect to any Transfer Taxes incurred in connection with the consummation of the transactions contemplated by this Agreement shall be prepared and filed when due by the Sellers unless otherwise required by applicable Legal Requirements.

(b) For U.S. federal income tax purposes, the parties shall treat the purchase and sale of the Purchased Interests in accordance with IRS Revenue Ruling 99-6, 1999-1 C.B. 432 (Situation 1), pursuant to which, as to Sellers, Sellers are treated as selling partnership interests in the Joint Ventures to the applicable Purchaser in transactions described in Section 741 of the Code resulting in terminations of the Joint Ventures pursuant to Section 708(b)(1)(A) of the Code and, as to Purchasers, as deemed liquidating distributions of the assets of the Joint Ventures (subject to the applicable Joint Venture’s liabilities) to the applicable Purchasers and Sellers in liquidation of the Joint Ventures, followed immediately by the purchase by Purchasers from Sellers of the assets so deemed distributed to the Sellers and the assumption of any liabilities deemed assumed by Sellers in such deemed liquidations.

(c) Purchasers shall deliver to Sellers within thirty (30) days following the Closing Date a schedule that allocates the Purchase Price (as determined for U.S. federal income tax purposes) between the Purchased Interests, and further among the classes of assets of each Joint Venture in accordance with the principles set forth in Section 1060 of the Code (the “Proposed Purchase Price Allocation”). If, within thirty (30) days of Purchasers’ delivery of the Proposed Purchase Price Allocation to Sellers, Sellers notifies Purchasers that Sellers object to the Proposed Purchase Price Allocation (an “Allocation Notice”), then Sellers and Purchasers shall negotiate in good faith to resolve such disputes within thirty (30) days of delivery of the Allocation Notice. If following good faith negotiation of such disputes, Sellers and Purchasers are unable to agree on the Proposed Purchase Price Allocation, then Purchasers and Sellers shall promptly cause a nationally recognized accounting firm mutually agreeable by the Parties (the “Tax Referee”) to resolve any remaining disputes. All fees and expenses relating to any work to be performed by the Tax Referee pursuant to this Section 5.5(c) shall be borne equally by Sellers, on the one hand, and Purchasers, on the other hand. The Proposed Purchase Price Allocation, if no Allocation Notice has been delivered or as adjusted pursuant to any agreement between Sellers and Purchasers or determination by the Tax Referee (the “Final Allocation”) shall be conclusive and binding on the Parties absent manifest error. Sellers shall not, and shall cause its Affiliates not to, and Purchasers shall not, and shall cause its Affiliates not to, take any position inconsistent with the Final Allocation on any Tax Return or in any Tax Proceeding, except as a

result of any audit adjustment by, or closing agreement with, the Internal Revenue Service or as required by a decision, judgment, decree or other order by any court of competent jurisdiction.

(d) The Purchasers and Sellers shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the preparation and filing of any Tax Return (or amendment thereto) and any audit, claim, investigation, examination, litigation or other proceeding with respect to Taxes (each a "Tax Contest"). Such cooperation shall include the retention (and upon any other party's request) the provision of records and information which are reasonably relevant to any such Tax Return or Tax Contest.

(e) Purchasers shall give prompt notice to the Sellers of any and all notices received from the IRS (or any other taxing authority) concerning the income Tax Returns of a Joint Venture for any tax period ending on or prior to the Closing Date, including any notice of audit or administrative proceeding, any notice of action with respect to a revenue agent's report, any notice of a 30-day appeal letter and any notice of a deficiency in tax concerning such Tax Returns. The Purchasers shall furnish the Sellers with status reports regarding any negotiation between the IRS (or other taxing authority with respect to income taxes) and the Joint Ventures promptly after any material new development. To the extent any issues raised in any such Tax Contest could materially and adversely affect the Sellers disproportionately, the Purchasers shall (A) consult with the Sellers through the course of such Tax Contest and select counsel reasonably acceptable to the Sellers, (B) to the extent allowable by law, afford Sellers the opportunity to participate in such Tax Contest with counsel of its choosing at its own expense and (C) not settle or otherwise compromise any issue in any such Tax Contest without the prior approval of the Sellers (not to be unreasonably withheld, conditioned or delayed).

ARTICLE VI CONDITIONS TO CLOSING

6.1 Mutual Conditions to Closing. The respective obligations of the Sellers and Purchasers to consummate the transactions contemplated hereby shall be subject to the satisfaction or waiver at or prior to the Closing of each of the following conditions:

(a) No Restraints. No Legal Requirement shall have been enacted, promulgated, or enforced since the date of this Agreement, and no Order shall be outstanding against the Sellers and Purchasers, or any of their respective Affiliates, which enjoins, restrains, or prohibits this Agreement or the consummation of the transactions contemplated hereby.

(b) Guarantees. The Joint Ventures and the Subsidiaries shall not be in default under the Loan Agreement, the applicable affiliate of Sellers shall have received a release from Lenders of its guarantee as contemplated by Section 9.15(d) of the Loan Agreement and an Affiliate of Purchasers shall have entered into a new guarantee as contemplated by Section 9.15(d) of the Loan Agreement, effective no later than the Closing, in a form reasonably agreed to by the parties hereto, and approved by the agent lender under the Loan Agreement (the "Lender Documents").

(c) Compliance with Management Agreement; Consent. As of the Closing, no person shall be in default under the Management Agreement and Marriott Hotel Services, LLC shall have consented to the transactions contemplated hereby (the "Marriott Consent").

(d) Ancillary Agreements. Purchasers and Sellers (and any Affiliates) shall have executed and delivered the Ancillary Agreements, each of which shall be in form satisfactory to each party in their sole but reasonable discretion (subject, however, to Section 5.3), and each party thereto shall have delivered its and its Affiliates' signatures thereto in escrow.

6.2 Conditions to Obligations of Purchasers. The obligations of Purchasers to consummate the transactions contemplated hereby shall also be subject to the satisfaction (or waiver by Purchasers) at or prior to the Closing of each of the following conditions:

(a) Representations and Warranties. Each of the representations and warranties of the Sellers shall be true and correct as of the date hereof and as of the Closing Date as though made on the Closing Date (except that representations and warranties that are made as of a specific date must be true and correct as though made on such date).

(b) Covenants. The Sellers shall have performed and complied with all covenants, obligations and agreements required by this Agreement to be performed or complied with by the Sellers on or prior to the Closing; provided, however, that Sellers' delivery of IRS Forms W-9 shall not be a condition to Closing and in the event Sellers fail to deliver such forms, Purchasers' sole recourse shall be to withhold from the Purchase Price in accordance with Section 2.7.

(c) Seller Compliance Certificate. Purchasers shall have received, as of the Closing Date, a certificate executed by Sellers that the conditions set forth in Sections 6.2(a) and (b) have been satisfied as of the Closing Date ("Seller Compliance Certificate").

(d) Condition of Investment. Since the date of this Agreement and prior to the LLC Closing, the Investment shall not have suffered a Material Casualty loss that adversely impacts the operation of the Investment (a "Casualty").

(e) No Material Adverse Change. Between the date of this Agreement and the Closing, no material adverse change in the financial condition, business, operations, assets or liabilities of and in respect of the Investment, shall have occurred and be continuing.

6.3 Conditions to Obligations of the Sellers. The obligations of the Sellers to consummate the transactions contemplated hereby shall also be subject to the satisfaction (or waiver by the Sellers) at or prior to the Closing of each of the following conditions:

(a) Representations and Warranties. Each of the representations and warranties of Purchasers shall be true and correct as of the date hereof and as of the Closing Date as though made on the Closing Date (except that representations and warranties that are made as of a specific date must be true and correct as though made on such date).

(b) Covenants. Purchasers shall have performed and complied with all covenants, obligations and agreements required by this Agreement to be performed or complied with by Purchasers on or prior to the Closing.

(c) Purchaser Compliance Certificate. Sellers shall have received, as of the Closing Date, a certificate executed by Purchasers that the conditions set forth in Sections 6.3(a) and (b) have been satisfied as of the Closing Date (the "Purchaser Compliance Certificate").

ARTICLE VII SURVIVAL; CLAIMS

7.1 Survival of Covenants, Representations and Warranties. The covenants and agreements of Sellers and Purchasers contained in this Agreement shall survive the Closing until the date that is nine months after the Closing Date, except for those covenants and agreements that by their terms contemplate performance in whole or in part after the Closing, which shall remain in full force and effect until the first anniversary of the date by which such covenant or agreement is required to be performed.. The representations and warranties of Sellers and Purchasers contained in this Agreement shall survive the Closing until the date that is nine months after the Closing Date. No party shall have any liability whatsoever with respect to any such representations and warranties unless a claim is made hereunder prior to the expiration of the survival period for such representation and warranty, in which case such representation and warranty shall survive as to such claim until such claim has been finally resolved. Sellers' liability for a breach of any of the representations or warranties included in Section 3.5 hereof shall be limited to an aggregate of \$7,500,000 for all breaches, and no claim shall be made for a breach of any of the representations or warranties included in Section 3.5 hereof unless and until Purchaser's liability, loss or damages for such breaches exceed \$75,000 in the aggregate, upon which Purchaser shall be entitled to indemnification and prompt reimbursement by Sellers for all amounts from the first dollar. In the event of a breach or failure to perform any representation, warranty or covenant in this Agreement or in the documents ancillary hereto and delivered upon the Closing hereunder, the breaching party (jointly and severally with its Affiliate signing below, which agrees to be responsible under this Section 7.1 (the "Affiliate Indemnitor")) shall indemnify and defend and reimburse the non-breaching parties for any liability, loss or damages incurred by the non-breaching party(ies) arising from the breaching party's (or its Affiliate's) breach or failure to perform.

7.2 Price Adjustment; Claims. Payments made with respect to claims hereunder shall be treated as an adjustment to the Purchase Price for applicable Tax purposes. Claims may be brought pursuant to the requirements of Section 9.4.

ARTICLE VIII TERMINATION

8.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing, which termination shall be effective immediately upon the delivery of a valid written notice of the terminating party to the other parties hereto:

- (a) by mutual written consent of the Sellers and Purchasers;
 - (b) by any of Sellers, or Purchasers, if the Closing has not occurred on or before May 17, 2021 or such later date as the Sellers and Purchasers may agree upon in writing, unless the terminating party is in material breach of this Agreement;
-

(c) by either Sellers or Purchasers, if any Order of any Governmental Body of competent jurisdiction permanently restraining, enjoining or otherwise preventing consummation of the transactions contemplated hereby has been issued and becomes final and non-appealable;

(d) by Sellers if they are not in material breach of its obligations under this Agreement, and if there shall have been a material breach by Purchasers of any of their representations, warranties, covenants or agreements contained in this Agreement, which breach would result in the failure to satisfy one or more of the conditions set forth in Section 6.3, and such breach, if curable, has not been cured within thirty (30) days after notice thereof by the Sellers to Purchasers;

(e) by Purchasers, if they are not in material breach of its obligations under this Agreement, and if there shall have been a material breach by Sellers of any of its respective representations, warranties, covenants or agreements contained in this Agreement, which breach would result in the failure to satisfy one or more of the conditions set forth in Section 6.2, and such breach, if curable, has not been cured within thirty (30) days after notice thereof by Purchasers to Sellers; or

(f) by Purchasers if there is a Casualty, or if there is a material adverse change as described in Section 6.2(e) on or prior to the Closing Date.

8.2 Effect of Termination. In the event of termination of this Agreement as provided in Section 8.1 hereof, (a) this Agreement shall become null and void and be of no further force or effect, except as set forth in Section 5.4, this Article VIII, and Article IX, each of which shall survive termination of this Agreement and remain in full force and effect, and (b) there shall be no liability on the part of the Sellers, Purchasers (or their respective Affiliates, directors, officers, employees, shareholders, members, agents or representatives); provided, however, that nothing herein shall relieve a party from liability (or limit such liability) for any failure to close when required hereunder or for any breach arising prior to the termination pursuant to the terms and conditions set forth herein.

ARTICLE IX MISCELLANEOUS PROVISIONS

9.1 Expenses. Except as provided in Section 5.5(a), all fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses, whether or not the Closing occurs.

9.2 Waiver. Any party hereto may extend the time for the performance of obligations or other acts required hereunder, waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto and waive compliance with any of the agreements or conditions herein, such waiver to be in writing. No failure or delay by a party in exercising a right hereunder will impair or waive a right.

9.3 Notices. All notices, consents, waivers, and other communications under this Agreement shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally by hand or by recognized next-day courier service, or (b) when sent by

email with confirmation of receipt, with a copy delivered as provided in clause (a), in each case to the appropriate addresses or email addresses set forth on Annex D (or to such other addresses as a party may designate by notice to the other parties).

9.4 Governing Law and Venue; Waiver of Jury Trial; Specific Performance.

(a) This Agreement shall be deemed to be made in and in all respects shall be interpreted, construed and governed by and enforced in accordance with the law of the State of Delaware without regard to the conflict of laws rules thereof.

(b) Each of the parties hereto (i) irrevocably consents to the service of the summons and complaint and any other process in any action or proceeding relating to the transactions contemplated hereby, on behalf of itself or its property, in accordance with Section 9.3 or in such other manner as may be permitted by Legal Requirements, of copies of such process to such party, and nothing in this Section 9.4(b) shall affect the right of any party to serve legal process in any other manner permitted by Legal Requirements, (ii) irrevocably and unconditionally consents and submits itself and its property in any action or proceeding to the exclusive general jurisdiction of the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, only if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) in the event any dispute arises out of this Agreement or the transactions contemplated hereby, or for recognition and enforcement of any judgment in respect thereof, (iii) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (iv) agrees that any actions or proceedings arising in connection with this Agreement or the transactions contemplated hereby shall be brought, tried and determined only in the Delaware Court of Chancery (or, only if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware), (v) waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same and (vi) agrees that it shall not bring any action relating to this Agreement or the transactions contemplated hereby in any court other than the aforesaid courts. Each of the parties hereto agrees that a final judgment in any action or proceeding in such court as provided above shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Legal Requirements.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS

AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.4(c).

(d) The parties acknowledge and agree that irreparable harm would occur and that the parties would not have any adequate remedy at law (i) for any actual or threatened breach of the provisions of this Agreement or (ii) in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that, except where this Agreement is terminated in accordance with Section 8.1, the parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to specifically enforce the terms and provisions of this Agreement, this being in addition to any other remedy to which any such party may be entitled pursuant to the terms of this Agreement, and each party further agrees to waive any requirement for the securing or posting of any bond in connection with such remedy. Any action or proceeding for any such remedy shall be brought exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, only if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware), and each party waives any requirement for the securing or posting of any bond in connection with any such remedy.

9.4 Further Assurances. The parties shall cooperate reasonably with each other and with their respective representatives in connection with any steps required to be taken as part of their respective obligations under this Agreement, and the parties agree (a) to furnish upon request to each other such further information, (b) to execute and deliver to each other such other documents, and (c) to do such other acts and things, all as the other parties may reasonably request, for the purpose of carrying out the provisions of this Agreement and the transactions contemplated hereby.

9.5 Entire Agreement and Modification. This Agreement, the annexes and exhibit(s) attached hereto, constitute the entire and exclusive agreement, and supersede all prior agreements, understandings, representations and warranties, both written and oral, among the parties with respect to the subject matter hereof and thereof. This Agreement may not be amended except by a written agreement executed by the Sellers and Purchasers.

9.6 Severability. If any provision of this Agreement is invalid, illegal or incapable of being enforced by any Legal Requirement or public policy, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any party, and upon such determination that any provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement to effect the original intent of the parties so that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

9.7 Binding Effect; Assignment; Third-Party Beneficiaries. No assignment of this Agreement or of any rights or obligations hereunder may be without the prior written consent of the other party(ies) and any such attempted assignment is void; provided, however, Purchasers may assign all or any of its rights hereunder to one more Affiliates of Purchasers. No assignment of any obligations hereunder, shall relieve the assigning party of any such obligations or of any

liability for any breach by such party or its assignee. Subject to the foregoing, this Agreement will be binding in all respects upon, and inure to the benefit of, the successors and permitted assigns of the parties. Nothing in this Agreement shall be deemed to create any third party beneficiary rights in any Person not a party to this Agreement. Purchasers will not assign rights hereunder to any Person prior to such Person's authorization of the Transactions contemplated hereby (as and to the extent the same relate to such Person).

[The following page is the signature page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

SELLERS:
AURORA CONVENTION CENTER
HOTEL PARTNERS LLC

By: /s/ Ira M. Mitzner
Name: Ira M. Mitzner
Title: Authorized Signatory

RIDA AURORA 2018 ACQUISITION, LLC
By: /s/ Ira M. Mitzner
Name: Ira M. Mitzner
Title: Authorized Signatory

PURCHASERS:
RHPAHP, LLC:

By: /s/ Colin V. Reed
Name: Colin V. Reed
Title: Chairman & CEO

RHPAHO, LLC:

By: /s/ Colin V. Reed
Name: Colin V. Reed
Title: Chairman & CEO

**AGREED TO AS THE AFFILIATE INDEMNITOR OF SELLERS PURSUANT TO
SECTION 7.1:**

IRA M. MITZNER:

/s/ Ira M. Mitzner
Ira M. Mitzner

ANNEX A

DEFINITIONS

“Affiliate” of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person.

“Agreement” shall have the meaning set forth in the preamble of this Agreement.

“Ancillary Agreements” means the following agreements that will be executed and delivered at Closing by Sellers and/or their Affiliate(s): assignments of contract rights for construction and materials warranties, designs, architect contracts, contractor agreements, and any construction-related contracts and rights related to the Investment and the intended expansion thereof, to the extent not already in the name of the Joint Ventures and their Subsidiaries, or the name of the Investment, including any necessary consents and endorsements of third parties, (including a general assignment of the foregoing by RIDA Development Corp.), and a mutual termination of the RIDA Development Agreement for the Investment and any expansion.

“Assignment of Membership Interests” means the Assignment and Assumption of Membership Interests and Release in substantially the form attached hereto as Exhibit A, together with any changes approved by each of Sellers, and Purchasers.

“Bankruptcy and Equity Exception” means the effect of bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization or similar Legal Requirements affecting the rights of creditors generally and the availability of equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law).

“Business Day” means a day except a Saturday, a Sunday or other day on which the SEC or commercial banks in the City of New York are authorized or required by Legal Requirements to be closed.

“Casualty” shall have the meaning set forth in Section 6.2(d) of this Agreement.

“Closing” shall have the meaning set forth in Section 2.3 of this Agreement.

“Closing Date” shall have the meaning set forth in Section 2.3 of this Agreement.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Contract” means any note, bond, debenture, mortgage, indenture, deed of trust, license, lease, agreement or other contract.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

“GAAP” means United States generally accepted accounting principles and practices as in effect on the date hereof.

“Governmental Body” means any federal, state or local court, tribunal, administrative or regulatory agency or commission, arbitral or judicial body, or other governmental or administrative authority, domestic or foreign.

“Joint Venture Agreement” means the Amended and Restated Joint Venture Agreement of Opco Joint Venture or Propco Joint Venture.

“Legal Requirement” means any United States, federal, state or local or any foreign law (in each case, statutory, common or otherwise), constitution, treaty, convention, Order, ordinance, code, rule, statute, regulation (domestic or foreign) or other similar requirement enacted, issued, adopted, promulgated, entered into or applied by a Governmental Body.

“Lender Documents” shall have the meaning set forth in Section 6.1(b) of this Agreement.

“Liens” means any liens, charges, encumbrances, adverse rights or claims and security interests whatsoever (including any limitation on voting, sale, transfer or other disposition or exercise of any other attribute of ownership), excluding transfer restrictions imposed by securities laws.

“Loan Agreement” means that certain Second Amended and Restated Loan Agreement dated July 2, 2019 by and among Aurora Convention Center Hotel, LLC, as borrower thereunder, the lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent, as amended to date.

“Material Casualty” shall mean casualty, for which the estimated cost to repair or restore the Property exceeds an amount equal to five percent (5%) of the aggregate construction costs for the Investment.

“NYSE” means the New York Stock Exchange.

“Order” means any order, writ, injunction, decree, judgment, award, injunction, settlement or stipulation issued, promulgated, made, rendered or entered into by or with any Governmental Body (in each case, whether temporary, preliminary or permanent).

“Person” means any individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Proceeding” means any claim, suit, action, proceeding, arbitration, mediation, audit, hearing, inquiry or, to the knowledge of the Person in question, investigation (in each case, whether civil, criminal, administrative, investigative, formal or informal) in each case

commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Body or arbitrator.

“Proposed Purchase Price Allocation” shall have the meaning set forth in Section 5.5(c) of this Agreement.

“Purchase Price” means an amount equal to \$188,000,000.00.

“Purchasers” shall have the meaning set forth in the preamble to this Agreement.

“Purchaser Compliance Certificate” shall have the meaning set forth in Section 6.3(c) of this Agreement.

“SEC” means the Securities and Exchange Commission.

“Sellers” shall have the meaning set forth in the preamble to this Agreement.

“Seller Compliance Certificate” shall have the meaning set forth in Section 6.2(c) of this Agreement.

“Subsidiary” when used with respect to any Person means any corporation, limited liability company, partnership or other organization, whether incorporated or unincorporated, (i) of which at least a majority of the securities or other interests having by their terms voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly beneficially owned or controlled by such party or by any one or more of its Subsidiaries or (ii) that would be required to be consolidated in such party’s financial statements under generally accepted accounting principles as adopted (whether or not yet effective) in the United States.

“Tax” means any and all taxes of any kind, including, but not limited to, federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

“Tax Return” means any return, declaration, report, statement, information statement, and other documentation (including any related or supporting information or schedule) filed or required to be filed with respect to Taxes, including any supplement, amendment or claim for refund thereof.

“Transfer Taxes” shall have the meaning set forth in Section 5.5(a) of this Agreement.

“Treasury Regulations” means the regulations (including temporary regulations) promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Code. All references herein to sections of the Treasury Regulations shall include any corresponding provisions or provisions of succeeding, similar or substitute, temporary or final Treasury Regulations.

ANNEX B

PURCHASED INTERESTS

Aurora Convention Center Hotel Partners, LLC: 31.1025041% Membership Interest in each of Opco Joint Venture and Propco Joint Venture

RIDA Aurora 2018 Acquisition, LLC: 3.8974959% Membership Interest in each of Opco Joint Venture and Propco Joint Venture

ANNEX C

DEVELOPMENT/CONSTRUCTION DOCUMENTATION

to the extent assignable without consent and in a Seller's or its Affiliate's possession or control, any records and documents relating to the construction and development of the Investment including (A) building permits and (B) plans and specifications, engineering drawings and prints with respect to the improvements on the Property, all operating manuals, and all books, data and records regarding the physical components systems of the improvements on the Property (the "Plans and Specifications") (and if not assignable, Sellers will and will cause any Affiliate party thereto to, cooperate for the benefit of the Joint Ventures in the future);

Financing information including backup documentation for construction draws and expenditures; all documentation of the construction closeout and payments of claims;

All warranties and other evidence of rights related to the construction and improvements associated with the Investment;

Incentive documents and records, including orders, contracts, notices, legal memoranda, correspondence, and other documents;

Any and all records and documents relating to the proposed expansion of the Investment, plans and specifications, engineering drawings and prints with respect to the improvements, architects contracts, other contracts and all books, data and records regarding the development and improvements.

ANNEX D

NOTICE ADDRESSES

If to the Purchasers:

c/o Ryman Hospitality Properties, Inc.
One Gaylord Drive
Nashville, TN 37214
Attn: Chief Executive Officer
Phone: (615) 316-6000

With a copy to:

Bass Berry & Sims PLC
150 Third Avenue South
Nashville, TN 37201
Attn: F. Mitchell Walker, Jr.
Phone: (615) 742-6200

If to the Sellers, to:

c/o RIDA Aurora, LLC
1777 Walker Street
Suite #501
Houston, TX 77010
Attn: Mr. Ira Mitzner and Mr. Luke Charlton
Phone: (713) 961-3835

With a copy to:

Morrison & Foerster LLP
250 West 55th Street
New York, NY 10019
Attn: Jeffrey J. Temple, Esq.
Phone: (212) 468-8031

EXHIBIT A

ASSIGNMENT AND ASSUMPTION OF MEMBERSHIP INTERESTS AND RELEASE [Aurora Convention Center Hotel Investors, LLC/ Aurora Convention Center Hotel Lessee Holdco, LLC]

THIS ASSIGNMENT AND ASSUMPTION OF MEMBERSHIP INTERESTS AND RELEASE (this "Assignment") is made and entered into effective as of May __, 2021, by Aurora Convention Center Hotel Partners, LLC and RIDA Aurora 2018 Acquisition, LLC, each a Delaware limited liability company (each an "Assignor" and collectively "Assignors"), and [RHPAHO, LLC/RHPAHP, LLC,] a Delaware limited liability company ("Ryman Member" or "Assignee").

A. Assignors and Assignee are parties to that certain Purchase Agreement dated as of April 30, 2021 (as may be amended from time to time, the "Purchase Agreement"). Except for terms specifically defined herein, the capitalized terms used in this Assignment shall have the same meanings as capitalized terms have when used in the Purchase Agreement.

B. Concurrently with the execution and delivery of this Assignment, the parties are consummating the transactions contemplated by the Purchase Agreement, which contemplates, among other things, Assignor's sale and transfer to Assignee of the Assignor's Purchased Interests set forth on Schedule A hereto, on the Closing Date.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration including the consummation of the transactions pursuant to the Purchase Agreement, the receipt and adequacy of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignment of Purchased Interests. Assignor hereby transfers, conveys and assigns to Assignee all of Assignor's right, title and interest in and to the Purchased Interests set forth on Schedule A hereto, free and clear of all Liens.

2. Assumption of Purchased Interests. Assignee hereby accepts the transfer, conveyance and assignment of the Purchased Interests set forth on Schedule A hereto.

3. Release. As an inducement to Assignee and Assignors to close the purchase and sale of the Purchased Interests, effective upon receipt of the Purchase Price by Sellers:

Each Assignor hereby agrees that the rights and obligations of the Assignors under the Propco Joint Venture Agreement and the Opco Joint Venture Agreement will terminate;

Each Assignor, on its own behalf and on behalf of any person claiming through the Assignor, its respective heirs, representatives, present and former parents, owners, partners, subsidiaries, Affiliates, officers, directors, shareholders, members, managers, agents, attorneys, successors and assigns,

whether direct or indirect, including without limitation, the Assignor Releasees (the “**Assignor Associates**”) (for purposes of this Section 3, the Assignor, together with its respective Assignor Associates, the “**Assignor Releasers**”) hereby releases, waives and forever discharges Ryman Hospitality Properties, Inc., RHP Hotel Properties, LP, Ryman Member, Propco Joint Venture, Opco Joint Venture, their Subsidiaries and its and their respective Ryman Party Associates (for purposes of this Section 3, collectively, “**Ryman Releasees**”) of and from any and all actions, causes of action, claims, liabilities or obligations of any kind, known or unknown, in law, admiralty or equity (collectively, “**Claims**”), which any of such Assignor Releasers ever had, now has, or hereafter can, shall, or may have against any of such Ryman Releasees for, upon, or by reason of any matter, cause, or thing whatsoever from the beginning of time to the date of payment arising out of or relating to the ownership of Assignor’s Purchased Interests, the Propco Joint Venture Agreement, the Opco Joint Venture Agreement (and/or any predecessor agreements) or, but only as and to the extent relating to any of the foregoing, pursuant to the Delaware Limited Liability Company Act (Del. Code Ann. tit. 6, § 18-101 *et seq.*) with respect to the Opco Joint Venture and the Propco Joint Venture, including, but not limited to, claims that any of the Assignor Releasers may have against Ryman Member or their Affiliates as a member, manager, officer, or agent of Propco Joint Venture and/or Opco Joint Venture (collectively, “**Assignor Released Claims**”); provided that claims pursuant to the Purchase Agreement and the agreements delivered pursuant thereto are not released. The Assignor, on behalf of itself and the other Assignor Releasers, hereby irrevocably covenants to refrain from, directly or indirectly, asserting any claim or demand, or commencing, instituting or causing to be commenced, any action, proceeding or claim of any kind against any of the Ryman Releasees based upon the Assignor Released Claims; and

Assignee (the “**Ryman Party**”), on its own behalf and on behalf of any person claiming through such Ryman Party, his or its respective heirs, representatives, present and former parents, owners, partners, subsidiaries, Affiliates, officers, directors, shareholders, members, managers, agents, attorneys, successors and assigns, whether direct or indirect, including without limitation, the Ryman Releasees (the “**Ryman Party Associates**”) (for purposes of this Section 3, the “**Ryman Party Releasers**”) hereby releases, waives and forever discharges each Assignor and its, his or her respective Assignor Associates (for purposes of this Section 3, collectively, “**Assignor Releasees**”) of and from any and all Claims which any of such Ryman Party Releasers ever had, now has, or hereafter can, shall, or may have against any of such Assignor Releasees for, upon, or by reason of any matter, cause, or thing whatsoever from the beginning of time to the date of payment arising out of or relating to the Assignor’s ownership of Purchased Interests, the Propco Joint Venture Agreement, the Opco Joint Venture Agreement (and/or any predecessor agreements) or, but only as and to the extent relating to any of the foregoing, pursuant to the Delaware Limited Liability Company Act (Del. Code Ann. tit. 6, § 18-101 *et seq.*) with respect to the Opco Joint Venture and the Propco Joint Venture; including but not limited to, claims that any Ryman Party Releasers may have against Assignor as a member, manager, officer, or agent of Propco Joint Venture and/or Opco Joint Venture, without limitation, provided that claims pursuant to the Purchase Agreement and the agreements delivered pursuant thereto are not released, or Section 4.6 of the Opco Joint Venture Agreement or the Propco Joint Venture Agreement with respect to withholding obligations (the foregoing are collectively, for purposes of this Section 3, the “**Ryman Excluded Claims**”) (for purposes of this Section 3, all Claims other than the Ryman Excluded Claims are “**Ryman Released Claims**”). The Ryman Party, on behalf of itself and the Ryman Party Releasers, hereby irrevocably covenants to refrain from, directly or indirectly, asserting any claim or demand, or commencing, instituting or causing to be commenced, any action, proceeding or claim of any kind against any of the Assignor Releasees based upon the Ryman Released Claims.

4. Relationship to Purchase Agreement. Notwithstanding anything to the contrary herein, Assignors and Assignee are executing and delivering this Assignment in accordance with and subject to all of the representations, warranties, covenants, terms, and provisions set forth in the Purchase Agreement. If there shall be any conflict between the terms of this Assignment and the Purchase Agreement, the terms and provisions of the Purchase Agreement shall govern and control.

5. Miscellaneous. This Assignment shall be governed by the laws of the State of Delaware, without giving effect to principles of conflict of laws of that state. This Assignment may be executed in counterparts and delivered by the delivery of facsimile signatures.

[Signature page(s) follow(s)]

IN WITNESS WHEREOF, the parties have executed and delivered this Assignment as of the date first written above.

ASSIGNORS:

**AURORA CONVENTION CENTER
HOTEL PARTNERS LLC**

By: _____
Name: Ira M. Mitzner
Title: Authorized Signatory

RIDA AURORA 2018 ACQUISITION, LLC

By: _____
Name: Ira M. Mitzner
Title: Authorized Signatory

ASSIGNEE:

[RHPAHO, LLC/RHPAHP, LLC]

By: _____
Name: Scott Lynn
Title: Vice President

SCHEDULE A TO ASSIGNMENT OF MEMBERSHIP INTEREST

Purchased Interest owned by Assignor below and being conveyed hereunder:

Aurora Convention Center Hotel Partners, LLC: 31.1025041% Membership Interest in Opco Joint Venture/Propco Joint Venture

RIDA Aurora 2018 Acquisition, LLC: 3.8974959% Membership Interest in Opco Joint Venture/Propco Joint Venture

AMENDMENT NO. 3 TO SIXTH AMENDED AND RESTATED CREDIT AGREEMENT

AMENDMENT NO. 3 TO SIXTH AMENDED AND RESTATED CREDIT AGREEMENT (this “Agreement”), dated as of April 30, 2021, relating to the Sixth Amended and Restated Credit Agreement, dated as of October 31, 2019, as amended by that certain Amendment No. 1 to Sixth Amended and Restated Credit Agreement, dated as of April 23, 2020, and as further amended by that certain Amendment No. 2 to Sixth Amended and Restated Credit Agreement, dated as of December 22, 2020 (together, and as otherwise amended, restated, modified, or supplemented prior to the date hereof, the “Existing Credit Agreement”), by and among RHP HOTEL PROPERTIES, LP, a Delaware limited partnership (together with any permitted successors and assigns, the “Borrower”), RYMAN HOSPITALITY PROPERTIES, INC., a Delaware corporation (the “Parent”), the GUARANTORS from time to time party thereto (as defined in the Existing Credit Agreement) (collectively, the “Guarantors”), the PLEDGORS from time to time party to the Pledge Agreement (as defined in the Existing Credit Agreement) (collectively, the “Pledgors”), the LENDERS from time to time party thereto (collectively, the “Lenders”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent (in such capacity, collectively with its successors and assigns, the “Administrative Agent”).

RECITALS

WHEREAS, the Parent and its Subsidiaries have notified Administrative Agent and the Lenders that one or more Subsidiaries of the Borrower has purchased or will purchase certain minority interests in the Gaylord Rockies Hotel for a purchase price of approximately One Hundred Eighty-Eight Million Dollars (\$188,000,000) (the “Rockies Restricted Payment”), which Rockies Restricted Payment is expressly permitted pursuant to Section 8.22(c) of the Existing Credit Agreement; and

WHEREAS, the Parent and its Subsidiaries have notified Administrative Agent and the Lenders that they intend to purchase approximately 130 acres of undeveloped real property adjacent to the Gaylord Rockies Hotel (either directly or by purchasing the equity of the entity or entities that own such real property) for a purchase price not to exceed Twenty-Two Million Dollars (\$22,000,000) (the “Rockies Outparcel Investment”), which, pursuant to Section 8.22(d) of the Existing Credit Agreement, during the Restricted Period constitutes a restricted Investment requiring the consent of the Requisite Lenders. In furtherance of the above, the Borrower, the Parent, and the other Loan Parties have requested, and the Administrative Agent and the Required Lenders (as defined below) have agreed, to approve the Rockies Outparcel Investment and to modify certain provisions of the Existing Credit Agreement in connection therewith; and

WHEREAS, pursuant to Section 11.01 of the Existing Credit Agreement, the Parent, the Borrower, the other Loan Parties, the Pledgors, the Administrative Agent and the Lenders party hereto (representing the Required Lenders required pursuant to Section 11.01 of the Existing Credit Agreement) (collectively, the “Required Lenders”), agree to amend the Existing Credit Agreement on the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Each capitalized term used but not otherwise defined herein shall have the meaning given to such term in the Existing Credit Agreement. The rules of interpretation set forth in Section 1.02 of the Existing Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*. Each reference to “hereof”, “hereunder”, “herein” and “hereby” and each other similar reference and each reference to “this Agreement” and each other similar reference contained in the Existing Credit Agreement shall, after this Agreement becomes effective, refer to the Existing Credit Agreement as amended hereby. For clarity, unless otherwise expressly limited to the Restricted Period each amendment set forth herein shall apply for the entire term of the Facilities.

SECTION 2. Consent to Rockies Outparcel Investment. Notwithstanding any provision of the Existing Credit Agreement to the contrary, the Required Lenders hereby consent to and approve the Rockies Outparcel Investment on or before the Outside Closing Date (as defined below), provided that the foregoing consent shall not be deemed or construed to amend, supplement, modify or alter any provision, condition, term or covenant contained in the Existing Credit Agreement or any other Loan Document except as set forth in this Agreement or otherwise affect or impair any rights, powers or remedies of the Administrative Agent or the Lenders.

SECTION 3. Drawdown of Restricted Payment Allowance. Upon the closing of the Rockies Outparcel Investment, and without further amendment to the Existing Credit Agreement or any other Loan Document, the \$200,000,000 allowance provided in Section 8.22(c) of the Existing Credit Agreement (as reduced by the amount of the Rockies Restricted Payment) shall automatically extinguish. The Borrower acknowledges and agrees that, upon the closing of the Rockies Outparcel Investment, and so long as the Restricted Period is continuing, it shall not, make any Restricted Payments in connection with the purchase of the minority interests in any existing Subsidiary without the prior written consent of the Requisite Lenders.

SECTION 4. Reduction of Capital Expenditure Allowance. Upon the closing of the Rockies Outparcel Investment, and without further amendment to the Existing Credit Agreement or any other Loan Document, the \$75,00,000 limitation on discretionary capital expenditures provided Section 8.22(d) of the Existing Credit Agreement shall automatically and irrevocably reduce to \$65,000,000.

SECTION 5. Expiration. Notwithstanding anything above to the contrary, if Borrower does not consummate the Rockies Outparcel Investment on or before June 30, 2021 (the "Outside Closing Date") then the Required Lender consent set forth in Section 2 above shall automatically terminate as of such date and the automatic allowance reductions set forth in Section 3 (other than the reduction as a result of the Rockies Restricted Payment) and Section 4 above shall not be applicable.

SECTION 6. Conditions to the Close. This Agreement shall become effective as of the first date (the "Amendment No. 3 Effective Date") when each of the following conditions shall have been satisfied or waived in writing by the Administrative Agent:

(a) Representations and Warranties. The representations and warranties of the Borrower and each other Loan Party contained in Article VI of the Existing Credit Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) on and as of the Amendment No. 3 Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Agreement, the representations and warranties contained in subsections (a) and (b) of Section 6.05 of the Existing Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01.

(b) No Default. Neither a Default nor Event of Default shall exist, or would result from, the effectiveness of this Agreement.

(c) This Agreement. The Administrative Agent shall have received executed counterparts hereof that, when taken together, bear the signatures of the Borrower, the Parent, the other Loan Parties, the Required Lenders and the Administrative Agent.

(d) Fees and Expenses. The Borrower shall have paid all reasonable fees, charges and disbursements of counsel of the Administrative Agent to the extent invoiced prior to or on the Amendment No. 3 Effective Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

(e) Other Deliverables. The Borrower shall have provided to the Administrative Agent, and the Administrative Agent shall have approved, all other materials, documents and submissions requested by the Administrative Agent in connection with the transactions contemplated by this Agreement.

SECTION 7. Reaffirmation. By signing this Agreement, each Loan Party hereby confirms that this Agreement shall not effect a novation of any of the obligations of the Loan Parties under the Existing Credit Agreement, which obligations continue in full force and effect as set forth in the Existing Credit Agreement as amended by this Agreement (the Existing Credit Agreement, as so amended, the "Third Amended Credit Agreement"), and each Loan Party and each Pledgor acknowledges and confirms that the obligations of the Loan Parties under the Existing Credit Agreement as modified or supplemented hereby and the Loan Parties and the Pledgors under the other Loan Documents (i) are entitled to the benefits of the guarantees, pledge of and/or grant of the security interests set forth or created in the Collateral Documents and the other Loan Documents, (ii) constitute "Obligations" and "Secured Obligations" or other similar term for purposes of the Third Amended Credit Agreement, the Collateral Documents and all other Loan Documents, (iii) notwithstanding the effectiveness of the terms hereof, the Collateral Documents and the other Loan Documents are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects. Each Loan Party and each Pledgor hereby ratifies and confirms that all Liens granted, conveyed, or assigned to the Administrative Agent by such Person pursuant to any Loan Document to which it is a party remain in full force and effect, are not released or reduced, and continue to secure full payment and performance of the Obligations as increased hereby.

SECTION 8. Applicable Law; Jurisdiction; Venue.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE BORROWER, EACH PLEDGOR AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR

PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE JOINT LEAD ARRANGERS MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER, ANY PLEDGOR OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER, EACH PLEDGOR AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (ii) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9. Credit Agreement Governs. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of any Lender or the Administrative Agent under the Existing Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Third Amended Credit Agreement or any other Loan Document in similar or different circumstances.

SECTION 10. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of any

executed counterpart of a signature page of this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

SECTION 11. Severability. If any provision or obligation under this Agreement shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, that provision shall be deemed severed from this Agreement and the validity, legality and enforceability of the remaining provisions or obligations shall remain in full force as though the invalid, illegal, or unenforceable provision had never been a part of this Agreement.

SECTION 12. Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which when taken together shall constitute one agreement. The words "execution," "signed," "signature," and words of like import in this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Each party hereto hereby waives any defenses to the enforcement of the terms of this Agreement based on the form of its signature, and hereby agrees that such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of such party's execution of this Agreement. Even though the parties agree that electronic signatures are legally enforceable and intended to be effective for all purposes, the signing parties agree if requested by the Administrative Agent in its sole discretion to promptly deliver to the Administrative Agent the requested original document bearing an original manual signature, to the extent required or advisable to be delivered in connection with any program made available to the Administrative Agent or any of its affiliates by the Federal Reserve, U.S. Treasury Department or any other federal or state regulatory body.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

“BORROWER AND PLEDGOR”

RHP HOTEL PROPERTIES, LP,
a Delaware limited partnership

By: RHP Partner, LLC,
a Delaware limited liability company,
its general partner

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: Vice President

[Signatures Continue on Following Page]

“GUARANTORS AND PLEDGORS”

RYMAN HOSPITALITY PROPERTIES, INC.,
a Delaware corporation

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: President & Chief Financial Officer

RHP PROPERTY GP, LP,
a Florida limited partnership

By: Opryland Hospitality, LLC,
a Tennessee limited liability company
its general partner

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: Vice President

RHP HOTELS, LLC,
a Delaware limited liability company

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: Vice President

OPRYLAND HOSPITALITY, LLC,
a Tennessee limited liability company

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: Vice President

RHP PARTNER, LLC,
a Delaware limited liability company

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: Vice President

RHP PROPERTY GT, LP,
a Delaware limited partnership

By: Opryland Hospitality, LLC,
a Tennessee limited liability company
its general partner

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: Vice President

RHP PROPERTY GT, LLC,
a Delaware limited liability company

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: Vice President

RHP PROPERTY NH, LLC,
a Maryland limited liability company

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: Vice President

[Signatures Continue on Following Page]

“ADMINISTRATIVE AGENT AND LENDERS”

WELLS FARGO BANK, NATIONAL ASSOCIATION,
in its capacity as Lender and as Administrative Agent

By: /s/ Dan Dyer

Name: Dan Dyer

Title: Director

[Signatures Continue on Following Page]

DEUTSCHE BANK AG NEW YORK BRANCH,
in its capacity as Lender

By: /s/ Darrell Gustafson
Name: Darrell Gustafson
Title: Managing Director

By: /s/ Murray Mackinnon
Name: Murray Mackinnon
Title: Director

[Signatures Continue on Following Page]

BANK OF AMERICA, N.A.,
in its capacity as Lender

By: /s/ Roger C. Davis
Name: Roger C. Davis
Title: Senior Vice President

[Signatures Continue on Following Page]

JP MORGAN CHASE BANK, N.A.,
in its capacity as Lender

By: /s/ Cody A. Canafax
Name: Cody A. Canafax
Title: Vice President

[Signatures Continue on Following Page]

U.S. BANK NATIONAL ASSOCIATION,
in its capacity as Lender

By: /s/ Lori Y. Jensen
Name: Lori Y. Jensen
Title: Senior Vice President

[Signatures Continue on Following Page]

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
in its capacity as Lender

By: /s/ Steven Jonassen
Name: Steven Jonassen
Title: Managing Director

By: /s/ Adam Jenner
Name: Adam Jenner
Title: Director

[Signatures Continue on Following Page]

THE BANK OF NOVA SCOTIA,
in its capacity as Lender

By: /s/ Ajit Goswami
Name: Ajit Goswami
Title: Managing Director & Industry Head
U.S. Real Estate, Gaming & Leisure

[Signatures Continue on Following Page]

CAPITAL ONE, N.A.,
in its capacity as Lender

By: /s/ Jessica W. Phillips
Name: Jessica W. Phillips
Title: Authorized Signatory

[Signatures Continue on Following Page]

MIDFIRST BANK,
a federally chartered savings association,
in its capacity as Lender

By: /s/ Todd Wright
Name: Todd Wright
Title: Senior Vice President

[Signatures Continue on Following Page]

RAYMOND JAMES BANK, N.A.,
in its capacity as Lender

By: /s/ Matt Stein
Name: Matt Stein
Title: Senior Vice President

[Signatures Continue on Following Page]

TD BANK, N.A.,
in its capacity as Lender

By: /s/ Sean C. Dunne
Name: Sean C. Dunne
Title: Vice President

[Signatures Continue on Following Page]

SUMITOMO MITSUI BANKING CORPORATION,
in its capacity as Lender

By: /s/ Eugene Nirenberg

Name: Eugene Nirenberg

Title: Executive Director

CERTIFICATIONS

I, Colin V. Reed, 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: August 3, 2021

By: /s/ Colin V. Reed

Name: Colin V. Reed

Title: Chairman of the Board of Directors and Chief Executive Officer

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: August 3, 2021

By: /s/ Mark Fioravanti

Name: Mark Fioravanti

Title: President and Chief Financial Officer

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 June 30, 2021, 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/ Colin V. Reed
Colin V. Reed
Chairman of the Board of Directors and Chief Executive Officer
August 3, 2021

By: /s/ Mark Fioravanti
Mark Fioravanti
President and Chief Financial Officer
August 3, 2021

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.
