

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 15, 2021 (July 15, 2021)

**RYMAN HOSPITALITY PROPERTIES, INC.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

1-13079  
(Commission  
File Number)

73-0664379  
(I.R.S. Employer  
Identification No.)

One Gaylord Drive  
Nashville, Tennessee  
(Address of principal executive offices)

37214  
(Zip Code)

Registrant's telephone number, including area code: (615) 316-6000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

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.

**ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On July 15, 2021, Ryman Hospitality Properties, Inc. (the “Company”) furnished a presentation (the “Presentation”) to investors that discloses certain preliminary estimates of certain operating results as of and for the three and six months ended June 30, 2021. A copy of the Presentation is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The Presentation is based on preliminary estimates of certain operating results and liquidity information as of and for the three and six months ended June 30, 2021, based upon the information available to the Company as of July 15, 2021. These estimates are not a comprehensive statement of the Company’s results for such periods, and the Company’s actual results may differ materially from these preliminary estimated results. These estimates are preliminary and are inherently uncertain and subject to change as the Company completes the preparation of its condensed consolidated financial statements and related notes and completion of its financial close procedures for the three and six months ended June 30, 2021. Therefore, you should not place undue reliance upon this information. The Company’s independent registered accounting firm has not audited, reviewed, compiled or performed any procedures with respect to the preliminary estimated financial information included in the Presentation and, accordingly, does not express an opinion or any other form of assurance with respect thereto. The Company currently intends to release its finalized second quarter earnings results before the market opens on Tuesday, August 3, 2021, and management will hold a conference call to discuss the results at 10:00 a.m. ET on the same day. In addition, you should carefully review the Company’s condensed, consolidated financial statements for the three and six months ended June 30, 2021, when they become available.

**Cautionary Note Regarding Forward-Looking Statements**

This Current Report on Form 8-K contains “forward-looking statements” of the Company that are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding the future performance of the Company’s business, the impact of COVID-19 on travel, transient and group demand, the effects of COVID-19 on the Company’s results of operations, the amount of cancellation and attrition fees, rebooking efforts, the Company’s liquidity, monthly cash expenses and cash flow, recovery of group business to pre-pandemic levels, anticipated business levels and anticipated financial results for the Gaylord Hotels during future periods and other business or operational issues. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These risks and uncertainties include, but are not limited to, the effects of the COVID-19 pandemic on the Company and the hospitality and entertainment industries generally, the impact of the COVID-19 pandemic on demand for travel, transient and group business (including government-imposed restrictions), levels of consumer confidence in the safety of travel and group gathering as a result of COVID-19 and vaccine availability, the duration and severity of the COVID-19 pandemic in the United States and the pace of recovery following the COVID-19 pandemic, the duration and severity of outbreaks of any new variants of the COVID-19 virus, the duration and severity of the COVID-19 pandemic in the markets where the Company’s assets are located, governmental restrictions on the Company’s businesses, economic conditions affecting the hospitality business generally, the geographic concentration of the Company’s hotel properties, business levels at the Company’s hotels, and the Company’s ability to borrow funds pursuant to its credit agreement. Other factors that could cause results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission and include the risk factors and other risks and uncertainties described in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and its Quarterly Reports on Form 10-Q and subsequent filings. Except as required by law, the Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits

[99.1 Investor Update Presentation dated July 15, 2021.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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 hereunto duly authorized.

RYMAN HOSPITALITY PROPERTIES, INC.

Date: July 15, 2021

By: /s/ Scott J. Lynn  
Name: Scott J. Lynn  
Title: Executive Vice President, General Counsel and Secretary

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**RYMAN**

RYMAN HOSPITALITY PROPERTIES, INC.

# Investor Update

July 15, 2021



RYMAN HOSPITALITY PROPERTIES, INC.

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The Company is presenting preliminary estimates of certain operating results as of and for the three and six months ended June 30, 2021 based upon the information available to the Company as of the date of this presentation. These estimates are not a comprehensive statement of the Company's results for such periods, and the Company's actual results may differ materially from these preliminary estimated results. These estimates are preliminary and are inherently uncertain and subject to change as the Company completes the preparation of its condensed consolidated financial statements and related notes and completion of its financial close procedures for the three and six months ended June 30, 2021. Therefore, you should not place an undue reliance upon this information. The Company's independent registered accounting firm has not audited, reviewed, compiled or performed any procedures with respect to the preliminary estimated financial information included in this presentation and, accordingly, does not express an opinion or any other form of assurance with respect thereto. The Company currently intends to release its finalized second quarter earnings results before the market opens on Tuesday, August 3, 2021, and management will hold a conference call to discuss the results at 10:00 a.m. on the same day. In addition, you should carefully review the Company's condensed, consolidated financial statements for the three and six months ended June 30, 2021, when they become available.

This presentation is current as of July 15, 2021. Certain information contained in this presentation includes market and industry data or information that has been obtained from or is based upon information from third-party sources. Although the information is believed to be reliable, neither the Company nor its agents have independently verified the accuracy, currency, or completeness of any of the information from third-party sources referred to in this investor presentation or ascertained from the underlying economic assumptions relied upon by such sources. The Company and its agents disclaim any responsibility or liability whatsoever in respect of any third-party sources of market and industry data or information.

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

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## Recovery continues to accelerate

- Group business continued to show strong evidence of recovery throughout Q2, building on momentum seen in Q1
- With the Gaylord National's reopening on July 1<sup>st</sup>, all hotels and Entertainment venues are now fully open and operational
- Organic room night production has surpassed rebooking activity for three consecutive months and now sits at over 60% of sales production
- Group room nights travelled have grown sequentially each month year-to-date through June, and lead volumes accelerated in June to over 4x the growth rate observed in May
- Rebooked approximately 66% of group room nights cancelled due to COVID-19
- Group revenue pace for 2022 bookings remains ahead of last pre-COVID year (2019) at the same point in 2018
- Entertainment assets are recovering quickly as attendance increases and future show bookings track at or above the same time in 2018 for 2019
- Since 2018, approximately \$872 million in capital investments that are maturing over next few years and are expected to drive post-pandemic profitability
- Average monthly cash burn<sup>1</sup> inflected to positive cash flow in June and continued improvement is expected in 3Q-2021 and 4Q-2021

1. Cash burn (or "cash flow" where positive) is defined as Adjusted EBITDA<sup>re</sup> less cash interest expense and debt service before capital expenditures. Adjusted EBITDA<sup>re</sup> is defined in the Company's earnings release for the first quarter 2021.



Gaylord Rockies

RYMAN HOSPITALITY PROPERTIES, INC.

- Group rooms revenue more than tripled from May to June and group occupancy represented almost half of total occupancy in the month of June
- In-the-year-for-the-year (ITYFTY)<sup>1</sup> lead volumes accelerated from May to June and ITYFTY bookings exceed 2019 levels for the fifth consecutive month
- Year-to-date 2021 ITYFTY bookings have exceeded 2019 levels by approximately 55,000 room nights or 33%
- Group rooms revenue OTB for July – Dec. 2021 is 72% of the same period in 2019, up from 65% one month ago

**Monthly ITYFTY Bookings and Lead Volumes vs 2019**

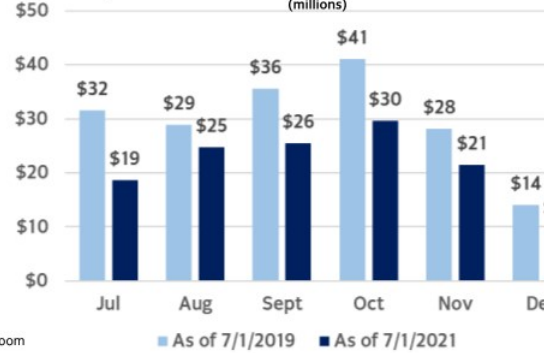


1. ITYFTY bookings are group room nights booked for travel within the same calendar year (in this case for travel by Dec. 31, 2021)  
 2. Decline in group room nights travelled as a percentage of all room nights travelled in March is due to the increase in Spring Break leisure demand; leisure room nights sold increased 76% from February to March 2021, compared to a 47% increase in group room nights sold over that period; June 2021 results are preliminary and may be subject to change.

**Monthly Group Performance: 2021 YTD<sup>2</sup>**



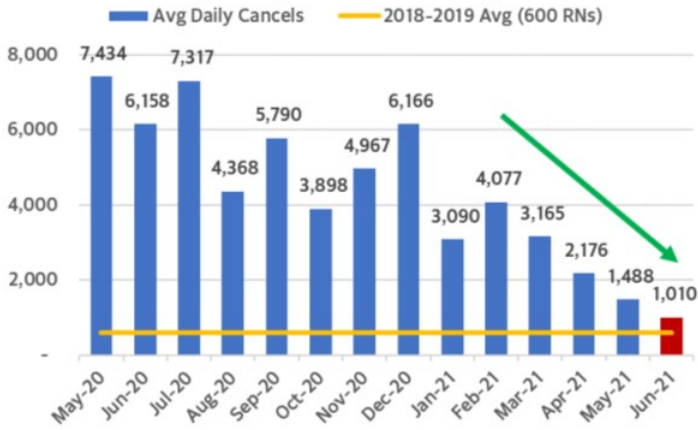
**Group Rooms Revenue OTB: Rest of 2021 vs 2019 (millions)**



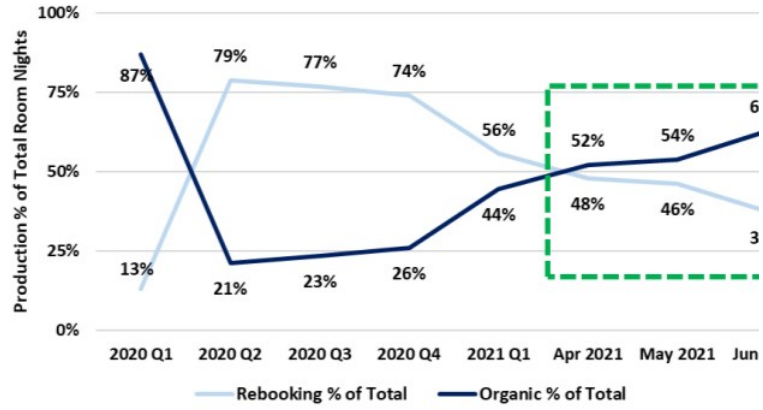
# Cancellations decelerating, organic bookings accelerating

- Average daily cancellations by month fell to approximately 1,000 room nights in June 2021, approaching pre-COVID ave (2018-2019) of approximately 600 average daily cancellations
- The trend of organic bookings is outpacing rebookings accelerated in June with 63% of sales production representing net organic business, continuing a positive trend that began in April 2021

**Average Daily Cancellations by Month**



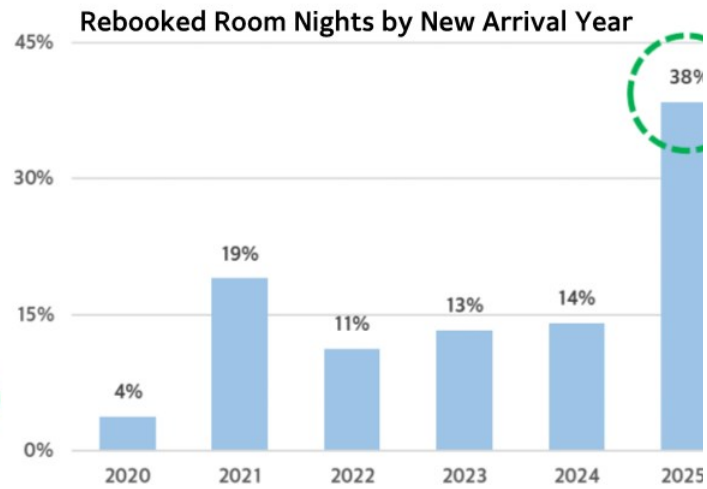
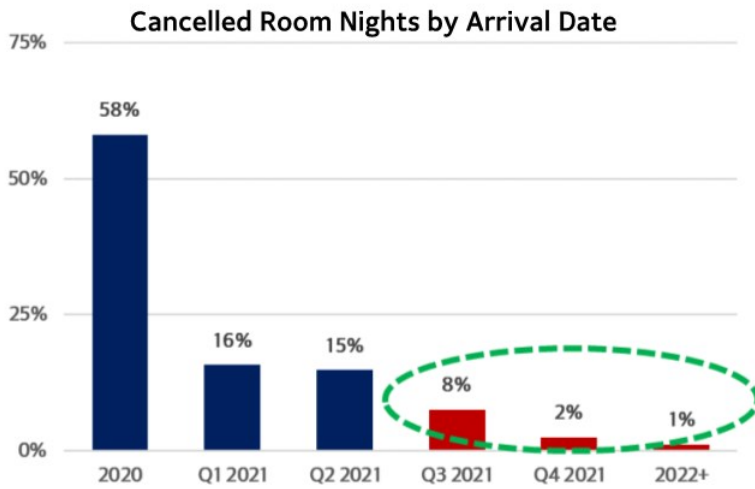
**Rebooking vs. Organic Sales Production (% of Total Room Nights)**





RYMAN HOSPITALITY PROPERTIES, INC.

- From March 2020 through June 2021 the company has rebooked approximately 66% of total COVID-19 related cancelled group room nights<sup>1</sup> far exceeding initial target of 50% and 2 percentage points higher than June update
- Cancellations have been primarily concentrated in 2020 and 1H-2021, with only 11% for Q3-21 and beyond
- Majority of 2025+ rebookings represent next available date due to length of booking window

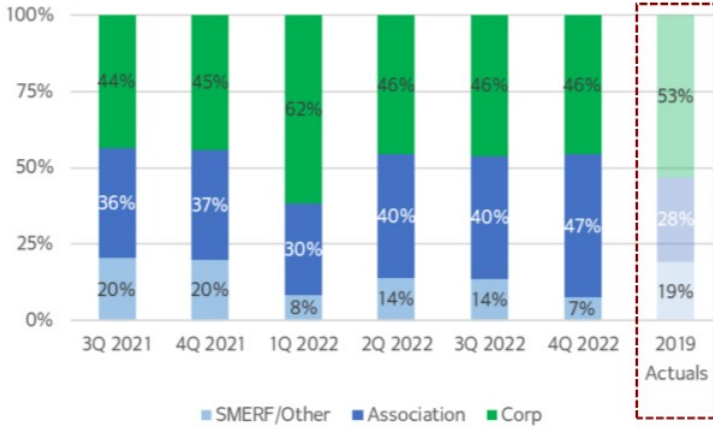


1. Approximately 4% of early cancellations that rebooked into 2020 travelled and the balance cancelled or rebooked a second time into 2021 or later. Rebooked meetings are treated as discrete new meetings such that a second cancellation or rebook is added to the cumulative cancellation, rebook and lost revenue totals.

# Corporate and association meetings continue to ramp

- Over the next six quarters, corporate and association groups are an increasing mix of on-the-books (OTB) business
- For 2H-2021, corporate and associations represent approximately 80% of group room nights OTB
- For 2022, corporate and associations rises to 89% of group room nights OTB, above the 81% combined pre-COVID mix from calendar 2019 actual room nights travelled

**Room Nights OTB by Customer Segment<sup>1</sup>**



1. As of July 1, 2021; SMERF = Social, Military, Educational, Religious and Fraternal; 2019 data is group room nights travelled

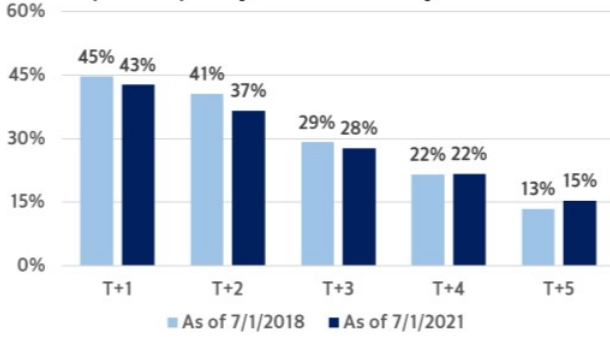


Gaylord Texan

# Our long-term book of group business remains strong

- Rebooking efforts continue to bolster long term group occupancy OTB as contracted business approaches or exceeds pre-pandemic levels based on pacing *in 2018 for 2019*
- Group average daily rate (ADR) OTB for the next five years is ahead of the same time in 2018 by an average of 6.0% per year
- Combined effect yields group rooms revenue OTB that is at or above pre-pandemic levels

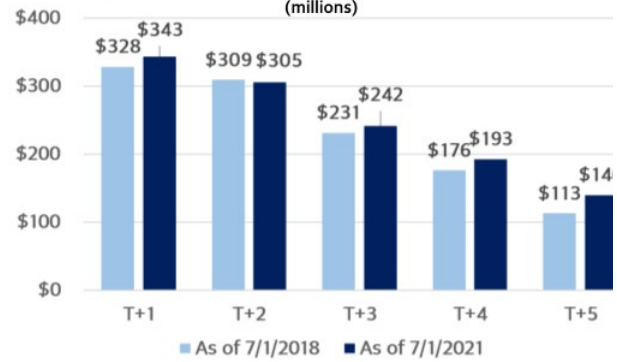
**Group Occupancy Points OTB by Arrival Year**



**Group ADR OTB Next Five Years**



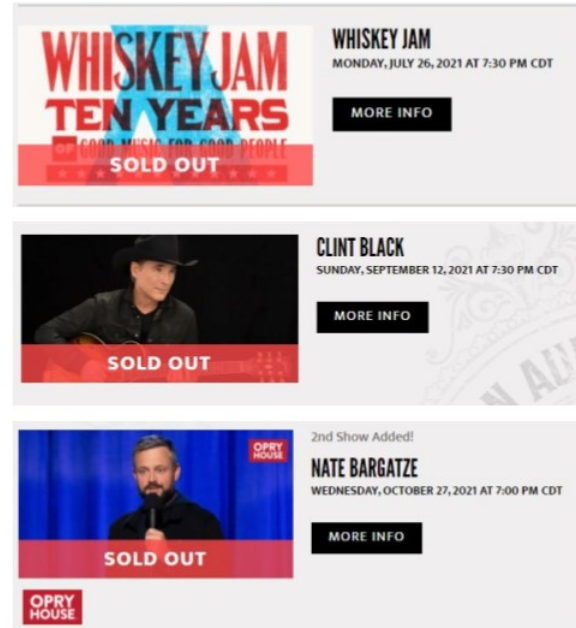
**Group Rooms Revenue OTB Next Five Years (millions)**



# Live entertainment demand growing



- Grand Ole Opry sold 80% of available seats for the month of June, including 4 full-capacity, sold-out shows with attendance above 4,400
- For July to December of 2021, currently have 130 shows scheduled at the Ryman, which is up from 121 a month ago and compares favorably to the 107 shows scheduled during the same time period in 2019
- In the month of June, Ole Red Nashville and Ole Red Gatlinburg outperformed 2019 from both a revenue and adjusted EBITDA perspective
- For 2022 we have 147 confirmed concerts at the Ryman (up from 119 last month), while at the same time in 2018 we had only 45 confirmed dates for 2019 (up from 31 as of one month ago, also excludes Opry shows and private events)



The screenshot displays three concert listings on the Ryman Auditorium website, all marked as 'SOLD OUT' with a red banner at the bottom of each listing. Each listing includes a photo of the performer, the event name, the date and time, and a 'MORE INFO' button.

- WHISKEY JAM**  
MONDAY, JULY 26, 2021 AT 7:30 PM CDT  
SOLD OUT
- CLINT BLACK**  
SUNDAY, SEPTEMBER 12, 2021 AT 7:30 PM CDT  
SOLD OUT
- NATE BARGATZE**  
WEDNESDAY, OCTOBER 27, 2021 AT 7:00 PM CDT  
SOLD OUT

RYMAN HOSPITALITY PROPERTIES, INC.

- Since 2018, the Company has invested approximately \$872 million in capital projects to capture demand, enhance competitive positioning, and drive profitability

Year	Month	Project	Description	Investment	Segment
2018	May	Texan Rooms Expansion Complete	303 rooms, 88,000 ft <sup>2</sup> of meeting space	\$110 million	Hospitality
	June	Ole Red Nashville Opens	Brand expansion in Nashville	\$30 million	Entertainment
	December	Gaylord Rockies Opens	1,501 rooms, 518,000 ft <sup>2</sup> of meeting space	\$179 million <sup>1</sup>	Hospitality
2019	May	Ole Red Gatlinburg Opens	Brand expansion to east Tennessee	\$10 million	Entertainment
	May	SoundWaves Fully Opens	217,000 ft <sup>2</sup> water attraction at Opryland	\$90 million	Hospitality
	June	Glass Cactus Opens	43,000 ft <sup>2</sup> riverfront event center at Texan	\$7 million	Hospitality
2020	June	Ole Red Orlando Opens	Brand expansion to Florida	\$15 million	Entertainment
2021	April	Palms Rooms Expansion Complete	302 rooms, 96,000 ft <sup>2</sup> of meeting space	\$158 million	Hospitality
	June	Rockies Buyout Complete	Remaining 35% in JV that owns Rockies + 130 acres of adjacent land	\$210 million	Hospitality
	June	National Rooms Reno Complete	Renovated rooms and revamped F&B offering	\$63 million	Hospitality
<b>Total Invested Capital</b>				<b>\$872 million</b>	<b>94% Hosp./6%</b>

1. Represents the Company's initial 35% investment, plus subsequent buyout of certain partner interests in 2018 and 2020 to reach 65%, and adjusted for cash out refinancing and other distributions.

RYMAN HOSPITALITY PROPERTIES, INC.

- Opened May 2018
  - 303 rooms
  - 88,000 sf of meeting space
  - Resort pool expansion
  - \$110 million investment
  - Expected unlevered IRR in the mid to high teens
- 
- Opened June 2019
  - 43,000 sf Glass Cactus event center
  - \$7 million renovation / repositioning
  - Expected unlevered IRR in high teens



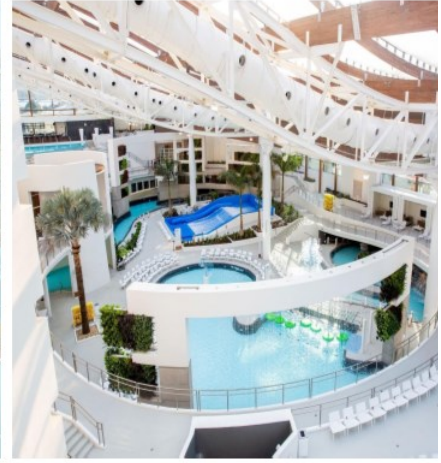
RYMAN HOSPITALITY PROPERTIES, INC.

- Gaylord Rockies opened December 2018 for total cost of \$800 million
- As of June 2021, completed purchase of the remaining 35% of JV and 130 acres of surrounding development land for aggregate purchase price of \$210M
- Consolidation of JV ownership, surrounding land, and rebate structure gives Ryman control of future development and opportunity to create an “Opryland of the west” in a highly desirable market with strong airlift from Denver International Airport.
- Expected to generate high-teens cash on cash returns once stabilized



## Recent capital investment – Soundwaves at Gaylord Opryland

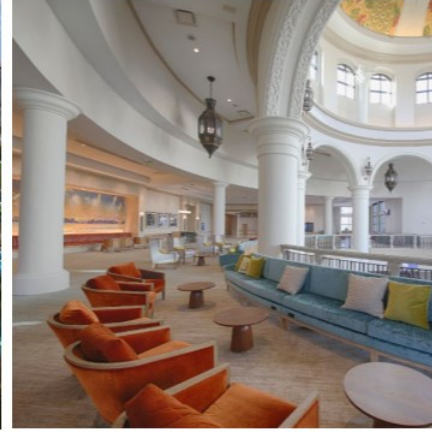
- Indoor portion opened December 2018 while outdoor portion opened May 2019
- 217,000 sf indoor/outdoor luxury water experience
- \$90 million investment
- Expected unlevered IRR in mid to high teens





## Recent capital investments – Gaylord Palms expansion

- Opened April 2021
- 302 rooms
- 96,000 sf of meeting space
- Resort pool expansion
- 12,000 sf outdoor event lawn
- Multi-level parking garage
- \$158 million investment
- Expected unlevered IRR in the mid to high teens

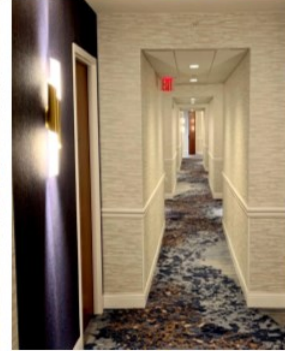




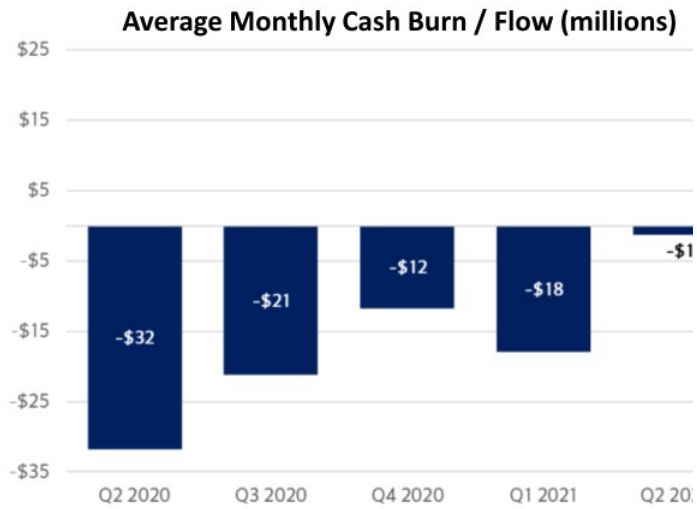
# Recent capital investment – Gaylord National rooms renovation : F&B re-concepting

RYMAN HOSPITALITY PROPERTIES, INC.

- Completed June 2021 in time for reopening in July 2021
- Rooms and corridor renovation
- \$63 million investment
- Reconcepting of Marketplace and National Pastime F&B underway



- As group demand continues to recover, Company generated positive adjusted EBITDA on a consolidated basis and was nearly breakeven from a cash burn<sup>1,2</sup> perspective in 2Q-2021
- Cash burn improved through April and May and inflected to positive cash flow in the month of June
  - April: (\$10.8) million
  - May: (\$7.6) million
  - June<sup>2</sup>: +\$15.1 million
- We expect our hotel and entertainment segments will each deliver positive Adjusted EBITDA<sup>re</sup> in Q3, and that both consolidated Adjusted EBITDA<sup>re</sup> and cash flow will be positive in Q3 and Q4
- Given the accelerating recovery in group business, we expect the trends in cash flow growth seen during June to continue in 3Q-2021 producing monthly cash flow between \$16 and \$19 million
- With the addition of our Christmas programming and continued strength in leisure transient, we anticipate further sequential improvement in cash flow during 4Q-2021

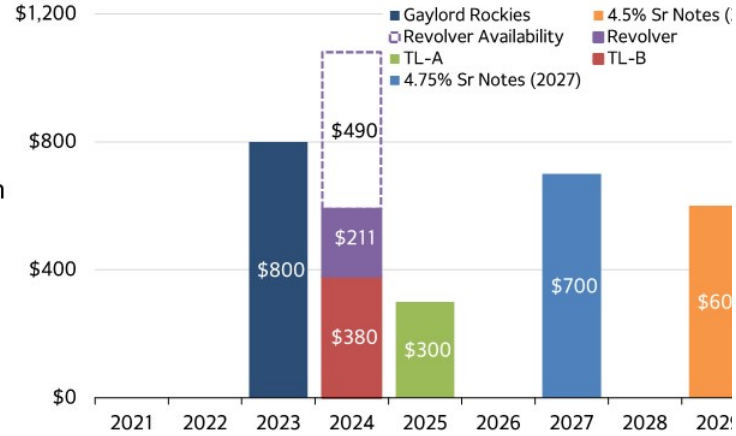


1. Cash burn (or "cash flow" where positive) is defined as Adjusted EBITDA<sup>re</sup> less cash interest expense and debt service, before capital expenditures. Adjusted EBITDA<sup>re</sup> is defined in the Company's earnings release for the first quarter 2021.  
 2. Preliminary estimates for June 2021 and 2Q-2021, subject to change.

# Inflection in cash flow supports balance sheet recover

- Our balance sheet health continues to improve following the impact of 2020 and COVID-19
- Our revolver balance remains low and we have multiple avenues to access capital if necessary
- Total liquidity, adjusted for the Rockies acquisition, was approximately \$556.8 million at the end of Q1
- To enhance capital flexibility, in Q2 the company initiated an ATM equity program<sup>1</sup>
- Only mid-term maturity is the Gaylord Rockies loan in 2023
- Consolidating the remaining 35% ownership of Gaylord Rockies allows us to utilize our corporate level scale and puts us in a good position to refinance the property's loan prior to its maturity

**Q1-2021 Pro Forma Maturity Schedule<sup>2</sup>**  
(millions)



1. The ATM program provides the company the ability to offer and sell through sales agents up to 4 million shares of common stock  
 2. Outstanding debt as adjusted for acquisition of remaining 35% ownership in the Gaylord Rockies joint venture for \$188 million in May, and the subsequent acquisition of additional adjacent 130 acres of land for \$22 million in June

## Conclusion

- Group business, both room nights travelled and new organic bookings, continue trending positively year to date
- Rebooked approximately 66% of lost business due to COVID-19, positioning us well for the future
- On-the-books group business for 2022 and beyond consistent with or ahead of pre-pandemic levels
- Consolidated Adjusted EBITDA and cash flow expected to continue to improve in the 2H-2021
- Significant capital investments over last three years lay groundwork for future growth

