



CORRECTION -- Ryman Hospitality Properties, Inc. Reports Second Quarter 2024 Results

August 1, 2024

This press release corrects a clerical error regarding the omission of pro rata adjustments from joint ventures and loss on extinguishment of debt in the reconciliation to net income of funds from operations and adjusted funds from operations in the prior version of the press release issued on July 31, 2024. There are no other changes to the prior version of the press release, and the amount of funds from operations and adjusted funds from operations for the periods presented remains unchanged from the prior version of the press release. The updated release reads:

NASHVILLE, Tenn., Aug. 01, 2024 (GLOBE NEWSWIRE) -- Ryman Hospitality Properties, Inc. (NYSE: RHP), a lodging real estate investment trust ("REIT") specializing in group-oriented, destination hotel assets in urban and resort markets, today reported financial results for the three and six months ended June 30, 2024.

Second Quarter 2024 Highlights and Recent Developments:

- *The Company generated record second quarter net income of \$104.7 million and record second quarter net income available to common stockholders of \$100.8 million, which were records even without the impact of the Tennessee franchise tax refunds for prior years of approximately \$9.1 million.¹*
- *Reported record second quarter consolidated revenue of \$613.3 million, including record second quarter same-store Hospitality revenue of \$456.2 million.²*
- *Achieved all-time record consolidated operating income of \$168.1 million and all-time record consolidated Adjusted EBITDAre of \$233.2 million, which were records even without the impact of the Tennessee franchise tax refunds.*
- *During the second quarter, the Company booked over 781,000 same-store Gross Definite Room Nights for all future years, at a record future estimated average daily rate (ADR) of \$284, an increase of 7.3% over Q2 2023 estimated ADR for future bookings.*
- *The Company refinanced Opry Entertainment Group's term loan B and revolving credit facility with a new \$300 million term loan B and \$80 million revolving credit facility. The refinanced credit facility and term loan B also reduce the applicable interest rate spread on SOFR loans and extend the applicable maturity dates by two years.*
- *The Company is raising its full year 2024 outlook for consolidated net income, operating income, Adjusted EBITDAre and adjusted funds from operations (AFFO), primarily to reflect Tennessee franchise tax savings and estimated cash interest expense savings from the OEG refinancing. The Company is lowering its outlook for same-store Hospitality RevPAR and Total RevPAR growth to account for continued leisure transient softness.*

¹ In May 2024, Tennessee amended its franchise tax law, making the Company eligible for refunds for the prior tax years of 2020 through 2023. The Company's aggregate eligible refunds total approximately \$9.1 million (reflected as a reduction in operating expenses), which is allocated by segment in the following approximate amounts in second quarter 2024: \$5.6 million (Hospitality), \$3.4 million (Entertainment) and \$0.1 million (Corporate & Other).

² Same-store Hospitality portfolio excludes JW Marriott Hill Country, which was acquired June 30, 2023.

Mark Fioravanti, President and Chief Executive Officer of Ryman Hospitality Properties, said, "Our second quarter results continue to demonstrate the strength of both business segments, delivering record second quarter net income, and all-time records for consolidated operating income and consolidated Adjusted EBITDAre despite some expected construction disruption and continued leisure transient softness. Projected rooms revenue from second quarter bookings production for all future years set a second quarter record for the same-store portfolio, which together with all-time record banquet and AV results indicate our core group customer demand remains strong."

Second Quarter 2024 Results (as compared to second quarter 2023):

(\$ in thousands, except per share amounts)

| Three Months Ended | | | Six Months Ended | | |
|--------------------|------|-----|------------------|------|-----|
| June 30, | | | June 30, | | |
| 2024 | 2023 | % Δ | 2024 | 2023 | % Δ |
| | | | | | |

| | | | | | | |
|--|------------|------------|-------|--------------|------------|--------|
| Total Revenue | \$ 613,290 | \$ 504,843 | 21.5% | \$ 1,141,635 | \$ 996,562 | 14.6% |
| Operating income | \$ 168,071 | \$ 122,240 | 37.5% | \$ 264,452 | \$ 227,890 | 16.0% |
| Operating income margin | 27.4% | 24.2% | 3.2pt | 23.2% | 22.9% | 0.3pt |
| Net income | \$ 104,740 | \$ 70,143 | 49.3% | \$ 147,501 | \$ 131,137 | 12.5% |
| Net income margin | 17.1% | 13.9% | 3.2pt | 12.9% | 13.2% | -0.3pt |
| Net income available to common stockholders | \$ 100,805 | \$ 66,543 | 51.5% | \$ 143,861 | \$ 127,863 | 12.5% |
| Net income available to common stockholders margin | 16.4% | 13.2% | 3.2pt | 12.6% | 12.8% | -0.2pt |
| Net income available to common stockholders per diluted share ⁽¹⁾ | \$ 1.65 | \$ 1.15 | 43.5% | \$ 2.31 | \$ 2.17 | 6.5% |
| Adjusted EBITDAre | \$ 233,195 | \$ 174,702 | 33.5% | \$ 394,260 | \$ 332,377 | 18.6% |
| Adjusted EBITDAre margin | 38.0% | 34.6% | 3.4pt | 34.5% | 33.4% | 1.1pt |
| Adjusted EBITDAre, excluding noncontrolling interest in consolidated joint venture | \$ 222,473 | \$ 165,883 | 34.1% | \$ 378,876 | \$ 319,262 | 18.7% |
| Adjusted EBITDAre, excluding noncontrolling interest in consolidated joint venture margin | 36.3% | 32.9% | 3.4pt | 33.2% | 32.0% | 1.2pt |
| Funds From Operations (FFO) available to common stockholders and unit holders | \$ 157,647 | \$ 113,639 | 38.7% | \$ 256,120 | \$ 222,165 | 15.3% |
| FFO available to common stockholders and unit holders per diluted share/unit ⁽¹⁾ | \$ 2.53 | \$ 1.92 | 31.8% | \$ 4.05 | \$ 3.72 | 8.9% |
| Adjusted FFO available to common stockholders and unit holders | \$ 173,432 | \$ 122,392 | 41.7% | \$ 276,126 | \$ 235,985 | 17.0% |
| Adjusted FFO available to common stockholders and unit holders per diluted share/unit ⁽¹⁾ | \$ 2.78 | \$ 2.06 | 35.0% | \$ 4.37 | \$ 3.95 | 10.6% |

(1) Diluted weighted average common shares for the three months ended June 30, 2024 and 2023 include 3.1 million and 3.9 million, respectively, and the six months ended June 30, 2024 and 2023 include 3.3 million and 4.0 million, respectively, in equivalent shares related to the currently unexercisable investor put rights associated with the noncontrolling interest in the Company's OEG business, which may be settled in cash or shares at the Company's option.

Note: Consolidated second quarter 2024 results reflect franchise tax refunds for prior tax periods of 2020 through 2023 totaling approximately \$9.1 million. Excluding the franchise tax refund related to prior years, for the three and six months ended June 30, 2024, net income was approximately \$97.9 million and \$140.6 million, respectively; operating income was approximately \$159.0 million and \$255.4 million, respectively; operating income margin was approximately 25.9% and 22.4%, respectively; Adjusted EBITDAre was approximately \$224.1 million and \$385.2 million, respectively; and Adjusted EBITDAre margin was approximately 36.5% and 33.7%, respectively.

Note: For the Company's definitions of Adjusted EBITDA re, Adjusted EBITDAre margin, Adjusted EBITDAre, excluding noncontrolling interest in consolidated joint venture, Adjusted EBITDAre, excluding noncontrolling interest in consolidated joint venture margin, FFO available to common stockholders and unit holders, and Adjusted FFO available to common stockholders and unit holders, as well as a reconciliation of the non-GAAP financial measure Adjusted EBITDAre to Net Income and a reconciliation of the non-GAAP financial measures FFO available to common stockholders and unit holders and Adjusted FFO available to common stockholders and unit holders to Net Income, see "Non-GAAP Financial Measures," "EBITDA re, Adjusted EBITDAre and Adjusted EBITDAre, Excluding Noncontrolling Interest in Consolidated Joint Venture Definition," "Adjusted EBITDA re, Excluding Noncontrolling Interest in Consolidated Joint Venture Margin Definition" "FFO, Adjusted FFO, and Adjusted FFO available to common stockholders and unit holders Definition" and "Supplemental Financial Results" below.

Hospitality Segment

(\$ in thousands, except ADR, RevPAR, and Total RevPAR)

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|--|--------------------------------|-----------|-------|------------------------------|-----------|-------|
| | 2024 | 2023 | % Δ | 2024 | 2023 | % Δ |
| Hospitality Revenue | \$519,087 | \$417,685 | 24.3% | \$980,557 | \$842,124 | 16.4% |
| Same-Store Hospitality Revenue ⁽¹⁾ | \$456,237 | \$417,685 | 9.2% | \$867,766 | \$842,124 | 3.0% |
| Hospitality operating income | \$151,885 | \$107,733 | 41.0% | \$254,070 | \$213,803 | 18.8% |
| Hospitality operating income margin | 29.3% | 25.8% | 3.5pt | 25.9% | 25.4% | 0.5pt |
| Hospitality Adjusted EBITDAre | \$204,615 | \$152,667 | 34.0% | \$359,208 | \$303,902 | 18.2% |
| Hospitality Adjusted EBITDAre margin | 39.4% | 36.6% | 2.8pt | 36.6% | 36.1% | 0.5pt |
| Same-Store Hospitality operating income ⁽¹⁾ | \$136,447 | \$107,733 | 26.7% | \$229,498 | \$213,803 | 7.3% |
| Same-Store Hospitality operating income margin ⁽¹⁾ | 29.9% | 25.8% | 4.1pt | 26.4% | 25.4% | 1.0pt |
| Same-Store Hospitality Adjusted EBITDAre ⁽¹⁾ | \$181,706 | \$152,667 | 19.0% | \$319,768 | \$303,902 | 5.2% |
| Same-Store Hospitality Adjusted EBITDAre margin ⁽¹⁾ | 39.8% | 36.6% | 3.2pt | 36.8% | 36.1% | 0.7pt |

Hospitality Performance Metrics

| | | | | | | |
|--------------------------|----------|----------|-------|----------|----------|--------|
| Occupancy | 73.7% | 72.7% | 1.0pt | 70.2% | 72.5% | -2.3pt |
| Average Daily Rate (ADR) | \$260.76 | \$244.77 | 6.5% | \$255.87 | \$241.38 | 6.0% |
| RevPAR | \$192.12 | \$177.83 | 8.0% | \$179.64 | \$174.97 | 2.7% |
| Total RevPAR | \$499.90 | \$440.12 | 13.6% | \$472.09 | \$446.49 | 5.7% |

Same-Store Hospitality Performance Metrics ⁽¹⁾

| | | | | | | |
|--|----------|----------|--------|-----------|-----------|--------|
| Occupancy | 73.2% | 72.7% | 0.5pt | 70.1% | 72.5% | -2.4pt |
| Average Daily Rate (ADR) | \$254.16 | \$244.77 | 3.8% | \$249.71 | \$241.38 | 3.5% |
| RevPAR | \$185.95 | \$177.83 | 4.6% | \$175.06 | \$174.97 | 0.1% |
| Total RevPAR | \$481.67 | \$440.12 | 9.4% | \$458.00 | \$446.49 | 2.6% |
| Gross Definite Rooms Nights Booked | 781,235 | 651,507 | 19.9% | 1,069,187 | 1,000,155 | 6.9% |
| Net Definite Rooms Nights Booked | 596,661 | 450,269 | 32.5% | 748,337 | 700,587 | 6.8% |
| Group Attrition (as % of contracted block) | 15.2% | 16.3% | -1.1pt | 15.0% | 15.9% | -0.9pt |
| Cancellations ITYFTY ⁽²⁾ | 13,961 | 21,748 | -35.8 | 26,151 | 53,968 | -51.5 |

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

(2) "ITYFTY" represents In The Year For The Year.

Note: Hospitality segment and the Same-Store Hospitality portfolio second quarter 2024 results reflect franchise tax refunds for prior tax periods of 2020 through 2023 totaling approximately \$5.6 million. Excluding the franchise tax refund related to prior years, for the three and six months ended June 30, 2024, Hospitality operating income was approximately \$146.3 million and \$248.5 million, respectively; Hospitality operating income margin was approximately 28.2% and 25.3%, respectively; Hospitality Adjusted EBITDAre was approximately \$199.0 million and \$353.6 million, respectively; Hospitality Adjusted EBITDAre margin was approximately 38.3% and 36.1%, respectively; same-store Hospitality operating income was approximately \$130.9 million and \$223.9 million, respectively; same-store Hospitality operating income margin was approximately 28.7% and 25.8%, respectively; same-store Hospitality Adjusted EBITDAre was approximately \$176.1 million and \$314.2 million, respectively; and same-store Hospitality Adjusted EBITDAre margin was approximately 38.6% and 36.2%, respectively.

Note: For the Company's definitions of Revenue Per Available Room (RevPAR) and Total Revenue Per Available Room (Total RevPAR), see "Calculation of RevPAR, Total RevPAR, and Occupancy" below. Property-level results and operating metrics for Second quarter 2024 are presented in greater detail below and under "Supplemental Financial Results—Hospitality Segment Adjusted EBITDAre Reconciliations and Operating Metrics," which includes a reconciliation of the non-GAAP financial measures Hospitality Adjusted EBITDAre to Hospitality Operating Income, and property-level Adjusted EBITDAre to property-level Operating Income for each of the hotel properties.

Hospitality Segment Highlights

- *Same-store Hospitality portfolio achieved all-time record operating income of \$136.4 million and record Adjusted EBITDAre of \$181.7 million for the quarter, which were records even without the impact of the Tennessee franchise tax refunds.*
- *Banquet and AV revenue set an all-time record for the same-store Hospitality portfolio, reflecting the strength of our core group business.*
- *The same-store Hospitality portfolio achieved a second quarter record ADR of \$254, an increase of 3.8% from Q2 2023, maintaining our continued rate growth.*
- *On a same-store basis, cancellations in the year for the year decreased by 36% in Q2 2024 compared to Q2 2023, and attrition and cancellation fee collections declined to \$9.3 million in Q2 2024 from \$10.3 million in Q2 2023.*
- *Successfully completed the first phase of the Gaylord Rockies Grand Lodge repositioning and the development of a new group pavilion.*

Gaylord Opryland

(\$ in thousands, except ADR, RevPAR, and Total RevPAR)

| | Three Months Ended | | | Six Months Ended | | |
|--------------------------|--------------------|-----------|-------|------------------|-----------|-------|
| | June 30, | | | June 30, | | |
| | 2024 | 2023 | % Δ | 2024 | 2023 | % Δ |
| Revenue | \$130,352 | \$110,475 | 18.0% | \$234,187 | \$222,281 | 5.4% |
| Operating income | \$50,642 | \$32,011 | 58.2% | \$75,467 | \$63,706 | 18.5% |
| Operating income margin | 38.9% | 29.0% | 9.9pt | 32.2% | 28.7% | 3.5pt |
| Adjusted EBITDAre | \$58,830 | \$40,511 | 45.2% | \$91,777 | \$80,748 | 13.7% |
| Adjusted EBITDAre margin | 45.1% | 36.7% | 8.4pt | 39.2% | 36.3% | 2.9pt |

| | | | | | | |
|--------------------------|----------|----------|-------|----------|----------|--------|
| Occupancy | 75.4% | 71.2% | 4.2pt | 70.2% | 71.9% | -1.7pt |
| Average daily rate (ADR) | \$260.98 | \$252.01 | 3.6% | \$253.71 | \$246.07 | 3.1% |
| RevPAR | \$196.85 | \$179.38 | 9.7% | \$178.23 | \$176.90 | 0.8% |
| Total RevPAR | \$496.00 | \$420.36 | 18.0% | \$445.55 | \$425.23 | 4.8% |

Note: Gaylord Opryland second quarter 2024 results reflect franchise tax refunds for prior tax periods of 2020 through 2023 totaling approximately \$5.4 million. Excluding the franchise tax refund related to prior years, for the three and six months ended June 30, 2024, operating income was approximately \$45.3 million and \$70.1 million, respectively; operating income margin was approximately 34.7% and 29.9%, respectively; Adjusted EBITDAre was approximately \$53.5 million and \$86.4 million, respectively; and Adjusted EBITDAre margin was approximately 41.0% and 36.9%, respectively.

Gaylord Palms

(\$ in thousands, except ADR, RevPAR, and Total RevPAR)

| | Three Months Ended | | | Six Months Ended | | |
|--------------------------|--------------------|----------|---------|------------------|-----------|--------|
| | June 30, | | | June 30, | | |
| | 2024 | 2023 | % Δ | 2024 | 2023 | % Δ |
| Revenue | \$68,799 | \$73,829 | -6.8% | \$154,262 | \$158,375 | -2.6% |
| Operating income | \$13,479 | \$18,322 | -26.4% | \$38,485 | \$45,956 | -16.3% |
| Operating income margin | 19.6% | 24.8% | -5.2pt | 24.9% | 29.0% | -4.1pt |
| Adjusted EBITDAre | \$20,361 | \$24,895 | -18.2% | \$52,232 | \$59,170 | -11.7% |
| Adjusted EBITDAre margin | 29.6% | 33.7% | -4.1pt | 33.9% | 37.4% | -3.5pt |
| Occupancy | 62.5% | 75.8% | -13.3pt | 68.5% | 77.6% | -9.1pt |
| Average daily rate (ADR) | \$235.54 | \$243.55 | -3.3% | \$253.19 | \$250.74 | 1.0% |
| RevPAR | \$147.22 | \$184.58 | -20.2% | \$173.55 | \$194.62 | -10.8% |
| Total RevPAR | \$440.07 | \$472.24 | -6.8% | \$493.36 | \$509.31 | -3.1% |

Gaylord Texan

(\$ in thousands, except ADR, RevPAR, and Total RevPAR)

| | Three Months Ended | | | Six Months Ended | | |
|--------------------------|--------------------|----------|--------|------------------|-----------|--------|
| | June 30, | | | June 30, | | |
| | 2024 | 2023 | % Δ | 2024 | 2023 | % Δ |
| Revenue | \$83,897 | \$81,479 | 3.0% | \$168,799 | \$167,877 | 0.5% |
| Operating income | \$26,314 | \$26,105 | 0.8% | \$52,346 | \$54,193 | -3.4% |
| Operating income margin | 31.4% | 32.0% | -0.6pt | 31.0% | 32.3% | -1.3pt |
| Adjusted EBITDAre | \$32,058 | \$31,823 | 0.7% | \$63,981 | \$65,677 | -2.6% |
| Adjusted EBITDAre margin | 38.2% | 39.1% | -0.9pt | 37.9% | 39.1% | -1.2pt |
| Occupancy | 78.8% | 75.1% | 3.7pt | 76.0% | 76.1% | -0.1pt |
| Average daily rate (ADR) | \$252.61 | \$234.86 | 7.6% | \$246.43 | \$232.83 | 5.8% |
| RevPAR | \$199.18 | \$176.49 | 12.9% | \$187.36 | \$177.19 | 5.7% |
| Total RevPAR | \$508.24 | \$493.59 | 3.0% | \$511.28 | \$511.30 | -0.0% |

Gaylord National

(\$ in thousands, except ADR, RevPAR, and Total RevPAR)

| | Three Months Ended | | | Six Months Ended | | |
|--------------------------|--------------------|----------|-------|------------------|-----------|-------|
| | June 30, | | | June 30, | | |
| | 2024 | 2023 | % Δ | 2024 | 2023 | % Δ |
| Revenue | \$88,369 | \$77,014 | 14.7% | \$156,643 | \$149,786 | 4.6% |
| Operating income | \$22,321 | \$14,926 | 49.5% | \$27,544 | \$22,981 | 19.9% |
| Operating income margin | 25.3% | 19.4% | 5.9pt | 17.6% | 15.3% | 2.3pt |
| Adjusted EBITDAre | \$31,921 | \$24,453 | 30.5% | \$46,740 | \$42,073 | 11.1% |
| Adjusted EBITDAre margin | 36.1% | 31.8% | 4.3pt | 29.8% | 28.1% | 1.7pt |
| Occupancy | 70.8% | 67.8% | 3.0pt | 67.6% | 67.6% | 0.0pt |
| Average daily rate (ADR) | \$263.88 | \$251.80 | 4.8% | \$250.67 | \$245.80 | 2.0% |
| RevPAR | \$186.90 | \$170.65 | 9.5% | \$169.54 | \$166.06 | 2.1% |
| Total RevPAR | \$486.52 | \$424.00 | 14.7% | \$431.20 | \$414.60 | 4.0% |

Gaylord Rockies

(\$ in thousands, except ADR, RevPAR, and Total RevPAR)

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|--------------------------|--------------------------------|----------|-------|------------------------------|-----------|--------|
| | 2024 | 2023 | % Δ | 2024 | 2023 | % Δ |
| Revenue | \$76,836 | \$67,127 | 14.5% | \$140,658 | \$131,174 | 7.2% |
| Operating income | \$21,436 | \$14,691 | 45.9% | \$33,433 | \$25,559 | 30.8% |
| Operating income margin | 27.9% | 21.9% | 6.0pt | 23.8% | 19.5% | 4.3pt |
| Adjusted EBITDAre | \$35,574 | \$28,815 | 23.5% | \$61,412 | \$53,728 | 14.3% |
| Adjusted EBITDAre margin | 46.3% | 42.9% | 3.4pt | 43.7% | 41.0% | 2.7pt |
| Occupancy | 80.4% | 77.8% | 2.6pt | 72.4% | 73.9% | -1.5pt |
| Average daily rate (ADR) | \$255.44 | \$247.92 | 3.0% | \$249.55 | \$240.94 | 3.6% |
| RevPAR | \$205.25 | \$192.84 | 6.4% | \$180.77 | \$177.98 | 1.6% |
| Total RevPAR | \$562.53 | \$491.45 | 14.5% | \$514.89 | \$482.82 | 6.6% |

JW Marriott Hill Country⁽¹⁾

(\$ in thousands, except ADR, RevPAR, and Total RevPAR)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--------------------------|--------------------------------|----------|------------------------------|-----------|
| | 2024 | | 2024 | |
| Revenue | | \$62,850 | | \$112,791 |
| Operating income | | \$15,438 | | \$24,572 |
| Operating income margin | | 24.6% | | 21.8% |
| Adjusted EBITDAre | | \$22,909 | | \$39,440 |
| Adjusted EBITDAre margin | | 36.5% | | 35.0% |
| Occupancy | | 79.0% | | 71.3% |
| Average daily rate (ADR) | | \$324.18 | | \$318.83 |
| RevPAR | | \$256.23 | | \$227.31 |
| Total RevPAR | | \$689.28 | | \$618.50 |

⁽¹⁾ JW Marriott Hill Country was acquired by the Company on June 30, 2023, therefore there are no comparison figures.

Entertainment Segment

(\$ in thousands)

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|--------------------------|--------------------------------|----------|--------|------------------------------|-----------|--------|
| | 2024 | 2023 | % Δ | 2024 | 2023 | % Δ |
| Revenue | \$94,203 | \$87,158 | 8.1% | \$161,078 | \$154,438 | 4.3% |
| Operating income | \$25,822 | \$24,601 | 5.0% | \$31,934 | \$34,992 | -8.7% |
| Operating income margin | 27.4% | 28.2% | -0.8pt | 19.8% | 22.7% | -2.9pt |
| Adjusted EBITDAre | \$35,744 | \$29,416 | 21.5% | \$51,283 | \$43,762 | 17.2% |
| Adjusted EBITDAre margin | 37.9% | 33.8% | 4.1pt | 31.8% | 28.3% | 3.5pt |

Note: Entertainment segment second quarter 2024 results reflect franchise tax refunds for prior tax periods of 2020 through 2023 totaling approximately \$3.4 million. Excluding the franchise tax refund related to prior years, for the three and six months ended June 30, 2024, operating income was approximately \$22.4 million and \$28.6 million, respectively; operating income margin was approximately 23.8% and 17.7%, respectively; Adjusted EBITDAre was approximately \$32.4 million and \$47.9 million, respectively; and Adjusted EBITDAre margin was approximately 34.4% and 29.7%, respectively.

Fioravanti continued, "Our Entertainment business delivered solid performance, including an all-time quarterly record for revenue led by the Grand Ole Opry and our Ole Red brand. We are particularly pleased with these results given the planned construction-related disruption at Category 10 and the W Austin Hotel at Block 21. We look forward to their enhanced contribution in 2025."

Corporate and Other Segment

(\$ in thousands)

| | Three Months Ended June 30, | Six Months Ended June 30, |
|--|--------------------------------|------------------------------|
|--|--------------------------------|------------------------------|

| | 2024 | 2023 | % Δ | 2024 | 2023 | % Δ |
|-------------------|-----------|------------|------|------------|------------|-------|
| Operating loss | (\$9,636) | (\$10,094) | 4.5% | (\$21,552) | (\$20,905) | -3.1% |
| Adjusted EBITDAre | (\$7,164) | (\$7,381) | 2.9% | (\$16,231) | (\$15,287) | -6.2% |

Note: Corporate and Other segment second quarter 2024 results reflect franchise tax refunds for prior tax periods of 2020 through 2023 totaling approximately \$0.1 million.

2024 Guidance

Fioravanti concluded, "We are pleased to increase our full year 2024 outlook for consolidated net income, operating income, Adjusted EBITDAre and Adjusted FFO, to reflect the change in Tennessee franchise tax law and estimated cash interest expense savings from the OEG refinancing. Our outlook assumes continued strength in our group business and our anticipated strong operating expense discipline, which we believe will offset the profitability impact of continued leisure transient softness. We remain confident in our group-centric model and the investments we are making across our portfolio to continue to create value for our guests and shareholders."

The Company is updating its 2024 business performance outlook based on current information as of July 31, 2024. The Company does not expect to update the guidance provided below before next quarter's earnings release. However, the Company may update its full business outlook or any portion thereof at any time for any reason.

(\$ in millions, except per share figures)

| | New Guidance Full Year 2024 (1) | | New FY 2024 Guidance (1) Midpoint | Prior Guidance Full Year 2024 (1) | | Prior FY 2024 Guidance (1) Midpoint | Change (1) Midpoint |
|--|------------------------------------|--------------|--|--------------------------------------|--------------|--|---------------------------|
| | Low | High | | Low | High | | |
| Consolidated Hospitality RevPAR growth (same-store) (2) | 1.00% | 3.00% | 2.00% | 3.50% | 5.50% | 4.50% | -2.50% |
| Consolidated Hospitality Total RevPAR growth (same-store) (2) | 2.75% | 4.75% | 3.75% | 3.25% | 5.25% | 4.25% | -0.50% |
| Operating Income | | | | | | | |
| Hospitality (same-store) (2) | \$447.5 | \$456.0 | \$ 451.8 | \$434.5 | \$450.5 | \$ 442.5 | \$ 9.3 |
| JW Marriott Hill Country | 37.0 | 38.0 | 37.5 | 35.0 | 40.0 | 37.5 | - |
| Entertainment | 70.5 | 73.5 | 72.0 | 65.5 | 71.5 | 68.5 | 3.5 |
| Corporate and Other | (44.8) | (43.0) | (43.9) | (44.8) | (43.0) | (43.9) | - |
| Consolidated Operating Income | 510.2 | 524.5 | 517.4 | 490.2 | 519.0 | 504.6 | 12.8 |
| Adjusted EBITDAre | | | | | | | |
| Hospitality (same-store) (2) | \$625.5 | \$640.5 | \$ 633.0 | \$612.5 | \$635.0 | \$ 623.8 | \$ 9.3 |
| JW Marriott Hill Country | 65.0 | 70.0 | 67.5 | 63.0 | 72.0 | 67.5 | - |
| Entertainment | 105.0 | 112.0 | 108.5 | 100.0 | 110.0 | 105.0 | 3.5 |
| Corporate and Other | (35.0) | (32.0) | (33.5) | (35.0) | (32.0) | (33.5) | - |
| Consolidated Adjusted EBITDAre | 760.5 | 790.5 | 775.5 | 740.5 | 785.0 | 762.8 | 12.8 |
| Net Income | \$281.0 | \$287.5 | \$ 284.3 | \$259.0 | \$280.0 | \$ 269.5 | \$ 14.8 |
| Net Income available to common stockholders | \$271.0 | \$281.5 | \$ 276.3 | \$249.0 | \$274.0 | \$ 261.5 | \$ 14.8 |
| Funds from Operations (FFO) available to common stockholders and unit holders | \$485.3 | \$508.0 | \$ 496.6 | \$463.3 | \$500.5 | \$ 481.9 | \$ 14.8 |
| Adjusted FFO available to common stockholders and unit holders | \$511.8 | \$543.0 | \$ 527.4 | \$489.8 | \$535.5 | \$ 512.6 | \$ 14.8 |
| Diluted income per share available to common stockholders | \$ 4.38 | \$ 4.49 | \$ 4.44 | \$ 4.01 | \$ 4.33 | \$ 4.17 | \$ 0.27 |
| Adjusted FFO available to common stockholders and unit holders per diluted share | \$ 8.09 | \$ 8.51 | \$ 8.30 | \$ 7.69 | \$ 8.33 | \$ 8.01 | \$ 0.29 |
| Estimated diluted shares outstanding to common stockholders (3) | 64.1 | 64.1 | 64.1 | 64.6 | 64.6 | 64.6 | (0.5) |
| Estimated diluted shares outstanding to common stockholders and unit holders (3) | 64.5 | 64.5 | 64.5 | 65.0 | 65.0 | 65.0 | (0.5) |

(1) Includes JW Marriott Hill Country, except as otherwise noted. Amounts are calculated based on unrounded numbers.

(2) Same-store excludes JW Marriott Hill Country.

(3) Includes shares related to the currently unexercisable investor put rights associated with the noncontrolling interest in the Company's OEG business, which may be settled in cash or shares at the Company's option.

Note: For reconciliations of Consolidated Adjusted EBITDAre guidance to Net Income, segment-level Adjusted EBITDAre to segment-level Operating Income, property-level Adjusted EBITDAre for JW Marriott Hill Country to property-level Operating Income, and FFO and Adjusted FFO available to common stockholders and unitholders to Net Income, see "Reconciliation of Forward-Looking Statements" below.

Capital Expenditures Update

As of June 30, 2024, full year 2024 capital expenditures are estimated to be \$375 million to \$425 million, unchanged at the midpoint of \$400 million.

Dividend Update

On July 15, 2024, the Company paid the previously declared second quarter 2024 cash dividend of \$1.10 per share of common stock, to stockholders of record as of June 28, 2024. The Company's dividend policy provides that it will distribute minimum dividends of 100% of REIT taxable income annually. It is the Company's current plan to distribute aggregate minimum dividends for 2024 of \$4.40 per share in cash. Future dividends are subject to the Board's future determinations as to amount and timing.

Balance Sheet/Liquidity Update

As of June 30, 2024, the Company had total debt outstanding of \$3,373.4 million, net of unamortized deferred financing costs, and unrestricted cash of \$498.4 million. As of June 30, 2024, there were no amounts drawn under the Company's revolving credit facility, \$17.0 million was drawn under OEG's revolving credit facility, and the lending banks had issued \$4.3 million in letters of credit under the Company's revolving credit facility, which left \$758.7 million of aggregate borrowing availability under the Company's revolving credit facility and OEG's revolving credit facility.

Earnings Call Information

Ryman Hospitality Properties will hold a conference call to discuss this release tomorrow, August 1, 2024, at 11:00 a.m. ET. Investors can listen to the conference call over the Internet at www.rymanhp.com. To listen to the live call, please go to the Investor Relations section of the website (Investor Relations/News & Events/Events & Presentation) at least 15 minutes prior to the call to register and download any necessary audio software. For those who cannot listen to the live broadcast, a replay will be available shortly after the call and will be available for at least 30 days.

About Ryman Hospitality Properties, Inc.

Ryman Hospitality Properties, Inc. (NYSE: RHP) is a leading lodging and hospitality real estate investment trust that specializes in upscale convention center resorts and entertainment experiences. The Company's holdings include Gaylord Opryland Resort & Convention Center; Gaylord Palms Resort & Convention Center; Gaylord Texan Resort & Convention Center; Gaylord National Resort & Convention Center; and Gaylord Rockies Resort & Convention Center, five of the top seven largest non-gaming convention center hotels in the United States based on total indoor meeting space. The Company also owns the JW Marriott San Antonio Hill Country Resort & Spa as well as two ancillary hotels adjacent to our Gaylord Hotels properties. The Company's hotel portfolio is managed by Marriott International and includes a combined total of 11,414 rooms as well as more than 3 million square feet of total indoor and outdoor meeting space in top convention and leisure destinations across the country. RHP also owns a 70% controlling ownership interest in Opry Entertainment Group (OEG), which is composed of entities owning a growing collection of iconic and emerging country music brands, including the Grand Ole Opry, Ryman Auditorium, WSM 650 AM, Ole Red, Nashville-area attractions, and Block 21, a mixed-use entertainment, lodging, office and retail complex, including the W Austin Hotel and the ACL Live at the Moody Theater, located in downtown Austin, Texas. RHP operates OEG as its Entertainment segment in a taxable REIT subsidiary, and its results are consolidated in the Company's financial results.

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding the future performance of the Company's business, anticipated business levels and anticipated financial results for the Company during future periods, the Company's expected cash dividend, 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 include the risks and uncertainties associated with economic conditions affecting the hospitality business generally, the geographic concentration of the Company's hotel properties, business levels at the Company's hotels, the effects of inflation on the Company's business, including the effects on costs of labor and supplies and effects on group customers at the Company's hotels and customers in OEG's businesses, the Company's ability to remain qualified as a REIT, the Company's ability to execute our strategic goals as a REIT, the Company's ability to generate cash flows to support dividends, future board determinations regarding the timing and amount of dividends and changes to the dividend policy, the Company's ability to borrow funds pursuant to its credit agreements and to refinance indebtedness and/or to successfully amend the agreements governing its indebtedness in the future, and changes in interest rates. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission (SEC) and include the risk factors and other risks and uncertainties described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and subsequent filings. 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.

Additional Information

This release should be read in conjunction with the consolidated financial statements and notes thereto included in our most recent Annual Report on Form 10-K. Copies of our reports are available on our website at no expense at www.rymanhp.com and through the SEC's Electronic Data Gathering Analysis and Retrieval System ("EDGAR") at www.sec.gov.

Calculation of RevPAR and Total RevPAR

We calculate revenue per available room ("RevPAR") for our hotels by dividing room revenue by room nights available to guests for the period. We calculate total revenue per available room ("Total RevPAR") for our hotels by dividing the sum of room revenue, food & beverage, and other ancillary services revenue by room nights available to guests for the period. Hospitality metrics do not include the results of the W Austin, which is included in the Entertainment segment.

Calculation of GAAP Margin Figures

We calculate Net Income available to common stockholders margin by dividing GAAP consolidated Net Income available to common stockholders by GAAP consolidated Total Revenue. We calculate consolidated, segment or property-level Operating Income Margin by dividing consolidated, segment or property-level GAAP Operating Income by consolidated, segment or property-level GAAP Revenue.

Non-GAAP Financial Measures

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

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

We calculate 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 of 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;
- transaction costs of acquisitions;
- interest income on bonds;
- 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 and segment or property-level EBITDAre and Adjusted EBITDAre 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 or Operating Income, as applicable, 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.

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

We calculate consolidated Adjusted EBITDAre, Excluding Noncontrolling Interest in Consolidated Joint Venture Margin by dividing consolidated Adjusted EBITDAre, Excluding Noncontrolling Interest in Consolidated Joint Venture by GAAP consolidated Total Revenue. We calculate consolidated, segment or property-level Adjusted EBITDAre Margin by dividing consolidated, segment-, or property-level Adjusted EBITDAre by consolidated, segment-, or property-level GAAP Revenue. We believe Adjusted EBITDAre, Excluding Noncontrolling Interest in Consolidated Joint Venture Margin is useful to investors in evaluating our operating performance because this non-GAAP financial measure helps investors evaluate and compare the results of our operations from period to period by presenting a ratio showing the quantitative relationship between Adjusted EBITDAre, Excluding Noncontrolling Interest in Consolidated Joint Venture and GAAP consolidated Total Revenue or segment or property-level GAAP Revenue, as applicable.

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

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

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

- right-of-use asset amortization;
- impairment charges that do not meet the NAREIT definition above;
- write-offs of deferred financing costs;
- amortization of debt discounts or premiums and amortization of deferred financing costs;
- loss on extinguishment of debt;
- non-cash lease expense;
- credit loss on held-to-maturity securities;
- pension settlement charges;
- additional pro rata adjustments from unconsolidated joint ventures;
- (gains) losses on other assets;
- transaction costs on acquisitions;
- deferred income tax expense (benefit); and
- any other adjustments we have identified herein.

We present Adjusted FFO available to common stockholders and unit holders per diluted share as a non-GAAP measure of our performance in addition to our net income available to common stockholders per diluted share (calculated in accordance with GAAP). We calculate Adjusted FFO available to common stockholders and unit holders per diluted share as our Adjusted FFO (defined as set forth above) for a given operating period, as adjusted for the effect of dilutive securities, divided by the number of diluted shares and units outstanding during such period.

We believe that the presentation of these non-GAAP financial measures provides useful information to investors regarding the performance of our ongoing operations because each presents 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 non-GAAP financial measures we present may not be comparable to similar measures disclosed by other companies, because not all companies calculate these non-GAAP measures in the same manner. The non-GAAP financial measures we present, and any related per share measures, should not be considered as alternative measures of our Net Income, 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.

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|--|---|
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RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Unaudited

(In thousands, except per share data)

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|----------------|------------------|----------------|
| | Jun. 30, | | Jun. 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Revenues : | | | | |
| Rooms | \$ 199,497 | \$ 168,492 | \$ 373,130 | \$ 329,743 |
| Food and beverage | 259,386 | 197,908 | 494,469 | 413,712 |
| Other hotel revenue | 60,204 | 51,285 | 112,958 | 98,669 |
| Entertainment | 94,203 | 87,158 | 161,078 | 154,438 |
| Total revenues | <u>613,290</u> | <u>504,843</u> | <u>1,141,635</u> | <u>996,562</u> |
| Operating expenses: | | | | |
| Rooms | 45,062 | 40,272 | 89,163 | 82,331 |
| Food and beverage | 132,369 | 107,026 | 260,548 | 222,207 |
| Other hotel expenses | 117,769 | 104,590 | 236,582 | 207,649 |
| Management fees | 21,449 | 15,418 | 39,411 | 30,613 |
| Total hotel operating expenses | <u>316,649</u> | <u>267,306</u> | <u>625,704</u> | <u>542,800</u> |
| Entertainment | 59,560 | 57,088 | 112,147 | 108,522 |
| Corporate | 9,402 | 9,885 | 21,356 | 20,479 |
| Preopening costs | 1,055 | 67 | 2,491 | 257 |
| Gain on sale of assets | - | - | (270) | - |
| Depreciation and amortization | 58,553 | 48,257 | 115,755 | 96,614 |
| Total operating expenses | <u>445,219</u> | <u>382,603</u> | <u>877,183</u> | <u>768,672</u> |
| Operating income | 168,071 | 122,240 | 264,452 | 227,890 |
| Interest expense, net of amounts capitalized | (56,577) | (49,179) | (117,020) | (91,707) |
| Interest income | 7,064 | 5,318 | 14,586 | 7,865 |
| Loss on extinguishment of debt | (1,797) | (2,252) | (2,319) | (2,252) |
| Income (loss) from unconsolidated joint ventures | 183 | (2,153) | 215 | (4,959) |
| Other gains and (losses), net | (4) | (287) | 317 | (523) |
| Income before income taxes | <u>116,940</u> | <u>73,687</u> | <u>160,231</u> | <u>136,314</u> |

| | | | | |
|--|------------|-----------|------------|------------|
| Provision for income taxes | (12,200) | (3,544) | (12,730) | (5,177) |
| Net income | 104,740 | 70,143 | 147,501 | 131,137 |
| Net income attributable to noncontrolling interest in consolidated joint venture | (3,270) | (3,134) | (2,691) | (2,371) |
| Net income attributable to noncontrolling interest in Operating Partnership | (665) | (466) | (949) | (903) |
| Net income available to common stockholders | \$ 100,805 | \$ 66,543 | \$ 143,861 | \$ 127,863 |
| Basic income per share available to common stockholders | \$ 1.68 | \$ 1.18 | \$ 2.41 | \$ 2.29 |
| Diluted income per share available to common stockholders ⁽¹⁾ | \$ 1.65 | \$ 1.15 | \$ 2.31 | \$ 2.17 |
| Weighted average common shares for the period: | | | | |
| Basic | 59,895 | 56,329 | 59,817 | 55,759 |
| Diluted ⁽¹⁾ | 63,223 | 60,489 | 63,446 | 59,973 |

(1) Diluted weighted average common shares for the three and six months ended June 30, 2024 include 3.1 million and 3.3 million, respectively, and the three and six months ended June 30, 2023 include 3.9 million and 4.0 million, respectively, in equivalent shares related to the currently unexercisable investor put rights associated with the noncontrolling interest in the Company's OEG business, which may be settled in cash or shares at the Company's option.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

Unaudited
(In thousands)

| | <u>Jun. 30,</u> <u>2024</u> | <u>Dec. 31,</u> <u>2023</u> |
|---|--------------------------------|--------------------------------|
| ASSETS: | | |
| Property and equipment, net of accumulated depreciation | \$ 4,045,466 | \$ 3,955,586 |
| Cash and cash equivalents - unrestricted | 498,371 | 591,833 |
| Cash and cash equivalents - restricted | 51,908 | 108,608 |
| Notes receivable | 61,892 | 61,760 |
| Trade receivables, net | 127,281 | 110,029 |
| Deferred income tax assets, net | 71,023 | 81,624 |
| Prepaid expenses and other assets | 163,786 | 154,810 |
| Intangible assets | 120,231 | 124,287 |
| Total assets | \$ 5,139,958 | \$ 5,188,537 |
| LIABILITIES AND EQUITY: | | |
| Debt and finance lease obligations | \$ 3,373,383 | \$ 3,377,028 |
| Accounts payable and accrued liabilities | 406,245 | 464,720 |
| Dividends payable | 67,734 | 67,932 |
| Deferred management rights proceeds | 165,121 | 165,174 |
| Operating lease liabilities | 130,411 | 129,122 |
| Other liabilities | 68,140 | 66,658 |
| Noncontrolling interest in consolidated joint venture | 362,603 | 345,126 |
| Total equity | 566,321 | 572,777 |
| Total liabilities and equity | \$ 5,139,958 | \$ 5,188,537 |

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
SUPPLEMENTAL FINANCIAL RESULTS
ADJUSTED EBITDA_{re} RECONCILIATION

Unaudited
(in thousands)

| | <u>Three Months Ended Jun. 30,</u> | | <u>Six Months Ended Jun. 30,</u> | |
|----------------------|------------------------------------|---------------|----------------------------------|---------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| | <u>\$</u> | <u>Margin</u> | <u>\$</u> | <u>Margin</u> |
| Consolidated Revenue | \$613,290 | | \$504,843 | |
| | | | \$1,141,635 | |
| | | | \$996,562 | |

| | | | | | | | | |
|---|-------------------|--------------|-------------------|--------------|--------------------|--------------|--------------------|--------------|
| Net income | \$104,740 | 17.1% | \$ 70,143 | 13.9% | \$ 147,501 | 12.9% | \$131,137 | 13.2% |
| Interest expense, net | 49,513 | | 43,861 | | 102,434 | | 83,842 | |
| Provision for income taxes | 12,200 | | 3,544 | | 12,730 | | 5,177 | |
| Depreciation & amortization | 58,553 | | 48,257 | | 115,755 | | 96,614 | |
| Gain on sale of assets | - | | - | | (270) | | - | |
| Pro rata EBITDAre from unconsolidated joint ventures | 2 | | 8 | | 4 | | 17 | |
| EBITDAre | 225,008 | 36.7% | 165,813 | 32.8% | 378,154 | 33.1% | 316,787 | 31.8% |
| Preopening costs | 1,055 | | 67 | | 2,491 | | 257 | |
| Non-cash lease expense | 933 | | 1,499 | | 1,858 | | 3,000 | |
| Equity-based compensation expense | 3,383 | | 3,801 | | 7,245 | | 7,540 | |
| Interest income on Gaylord National bonds | 1,195 | | 1,270 | | 2,390 | | 2,541 | |
| Loss on extinguishment of debt | 1,797 | | 2,252 | | 2,319 | | 2,252 | |
| Pro rata adjusted EBITDAre from unconsolidated joint ventures | (176) | | - | | (197) | | - | |
| Adjusted EBITDAre | \$233,195 | 38.0% | \$174,702 | 34.6% | \$ 394,260 | 34.5% | \$332,377 | 33.4% |
| Adjusted EBITDAre of noncontrolling interest in consolidated joint venture | \$(10,722) | | \$(8,819) | | \$(15,384) | | \$(13,115) | |
| Adjusted EBITDAre, excluding noncontrolling interest in consolidated joint venture | \$222,473 | 36.3% | \$165,883 | 32.9% | \$ 378,876 | 33.2% | \$319,262 | 32.0% |
| Hospitality segment | | | | | | | | |
| Revenue | \$519,087 | | \$417,685 | | \$ 980,557 | | \$842,124 | |
| Operating income | \$151,885 | 29.3% | \$107,733 | 25.8% | \$ 254,070 | 25.9% | \$213,803 | 25.4% |
| Depreciation & amortization | 50,553 | | 42,646 | | 100,783 | | 85,521 | |
| Non-cash lease expense | 982 | | 1,018 | | 1,965 | | 2,037 | |
| Interest income on Gaylord National bonds | 1,195 | | 1,270 | | 2,390 | | 2,541 | |
| Adjusted EBITDAre | \$204,615 | 39.4% | \$152,667 | 36.6% | \$ 359,208 | 36.6% | \$303,902 | 36.1% |
| Same-Store Hospitality segment ⁽¹⁾ | | | | | | | | |
| Revenue | \$456,237 | | \$417,685 | | \$ 867,766 | | \$842,124 | |
| Operating income | \$136,447 | 29.9% | \$107,733 | 25.8% | \$ 229,498 | 26.4% | \$213,803 | 25.4% |
| Depreciation & amortization | 43,082 | | 42,646 | | 85,915 | | 85,521 | |
| Non-cash lease expense | 982 | | 1,018 | | 1,965 | | 2,037 | |
| Interest income on Gaylord National bonds | 1,195 | | 1,270 | | 2,390 | | 2,541 | |
| Adjusted EBITDAre | \$181,706 | 39.8% | \$152,667 | 36.6% | \$ 319,768 | 36.8% | \$303,902 | 36.1% |
| Entertainment segment | | | | | | | | |
| Revenue | \$ 94,203 | | \$ 87,158 | | \$ 161,078 | | \$154,438 | |
| Operating income | \$ 25,822 | 27.4% | \$ 24,601 | 28.2% | \$ 31,934 | 19.8% | \$ 34,992 | 22.7% |
| Depreciation & amortization | 7,766 | | 5,402 | | 14,506 | | 10,667 | |
| Preopening costs | 1,055 | | 67 | | 2,491 | | 257 | |
| Non-cash lease (revenue) expense | (49) | | 481 | | (107) | | 963 | |
| Equity-based compensation | 1,005 | | 1,010 | | 1,893 | | 1,826 | |
| Other gains and (losses), net | 137 | | - | | 545 | | - | |
| Pro rata adjusted EBITDAre from unconsolidated joint ventures | 8 | | (2,145) | | 21 | | (4,943) | |
| Adjusted EBITDAre | \$ 35,744 | 37.9% | \$ 29,416 | 33.8% | \$ 51,283 | 31.8% | \$ 43,762 | 28.3% |
| Corporate and Other segment | | | | | | | | |
| Operating loss | \$ (9,636) | | \$ (10,094) | | \$ (21,552) | | \$ (20,905) | |
| Depreciation & amortization | 234 | | 209 | | 466 | | 426 | |
| Other gains and (losses), net | (140) | | (287) | | (227) | | (522) | |
| Equity-based compensation | 2,378 | | 2,791 | | 5,352 | | 5,714 | |
| Gain on sale of assets | - | | - | | (270) | | - | |
| Adjusted EBITDAre | \$ (7,164) | | \$ (7,381) | | \$ (16,231) | | \$ (15,287) | |

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

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
SUPPLEMENTAL FINANCIAL RESULTS
FUNDS FROM OPERATIONS ("FFO") AND ADJUSTED FFO RECONCILIATION
Unaudited
(in thousands, except per share data)

| | <u>Three Months Ended Jun. 30,</u> | | <u>Six Months Ended Jun. 30,</u> | |
|--|------------------------------------|-------------------|----------------------------------|-------------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Consolidated | | | | |
| Net income | \$ 104,740 | \$ 70,143 | \$ 147,501 | \$ 131,137 |
| Noncontrolling interest in consolidated joint venture | (3,270) | (3,134) | (2,691) | (2,371) |
| Net income available to common stockholders and unit holders | 101,470 | 67,009 | 144,810 | 128,766 |
| Depreciation & amortization | 58,506 | 48,227 | 115,660 | 96,553 |
| Adjustments for noncontrolling interest | (2,331) | (1,620) | (4,352) | (3,200) |
| Pro rata adjustments from joint ventures | 2 | 23 | 2 | 46 |
| FFO available to common stockholders and unit holders | 157,647 | 113,639 | 256,120 | 222,165 |
| Right-of-use asset amortization | 47 | 30 | 95 | 61 |
| Non-cash lease expense | 933 | 1,499 | 1,858 | 3,000 |
| Pro rata adjustments from joint ventures | (176) | - | (197) | - |
| Gain on other assets | - | - | (270) | - |
| Amortization of deferred financing costs | 2,627 | 2,633 | 5,348 | 5,307 |
| Amortization of debt discounts and premiums | 658 | 545 | 1,307 | 1,051 |
| Loss on extinguishment of debt | 1,797 | 2,252 | 2,319 | 2,252 |
| Adjustments for noncontrolling interest | (1,253) | (870) | (1,118) | (1,282) |
| Deferred tax provision (benefit) | 11,152 | 2,664 | 10,664 | 3,431 |
| Adjusted FFO available to common stockholders and unit holders | \$ 173,432 | \$ 122,392 | \$ 276,126 | \$ 235,985 |
| Basic net income per share | \$ 1.68 | \$ 1.18 | \$ 2.41 | \$ 2.29 |
| Diluted net income per share | \$ 1.65 | \$ 1.15 | \$ 2.31 | \$ 2.17 |
| FFO available to common stockholders and unit holders per basic share/unit | \$ 2.61 | \$ 2.00 | \$ 4.25 | \$ 3.96 |
| Adjusted FFO available to common stockholders and unit holders per basic share/unit | \$ 2.88 | \$ 2.16 | \$ 4.59 | \$ 4.20 |
| FFO available to common stockholders and unit holders per diluted share/unit ⁽¹⁾ | \$ 2.53 | \$ 1.92 | \$ 4.05 | \$ 3.72 |
| Adjusted FFO available to common stockholders and unit holders per diluted share/unit ⁽¹⁾ | \$ 2.78 | \$ 2.06 | \$ 4.37 | \$ 3.95 |
| Weighted average common shares and OP units for the period: | | | | |
| Basic | 60,290 | 56,724 | 60,212 | 56,154 |
| Diluted ⁽¹⁾ | 63,618 | 60,884 | 63,841 | 60,368 |

(1) Diluted weighted average common shares and OP units for the three and six months ended June 30, 2024 include 3.1 million and 3.3 million, respectively, and the three and six months ended June 30, 2023 include 3.9 million and 4.0 million, respectively, in equivalent shares related to the currently unexercisable investor put rights associated with the noncontrolling interest in the Company's OEG business, which may be settled in cash or shares at the Company's option.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
SUPPLEMENTAL FINANCIAL RESULTS
HOSPITALITY SEGMENT ADJUSTED EBITDAre RECONCILIATIONS AND OPERATING METRICS
Unaudited
(in thousands)

| | <u>Three Months Ended Jun. 30,</u> | | | | <u>Six Months Ended Jun. 30,</u> | | | |
|---|------------------------------------|---------------|------------------|---------------|----------------------------------|---------------|------------------|---------------|
| | <u>2024</u> | | <u>2023</u> | | <u>2024</u> | | <u>2023</u> | |
| | <u>\$</u> | <u>Margin</u> | <u>\$</u> | <u>Margin</u> | <u>\$</u> | <u>Margin</u> | <u>\$</u> | <u>Margin</u> |
| Hospitality segment | | | | | | | | |
| Revenue | \$519,087 | | \$417,685 | | \$980,557 | | \$842,124 | |
| Operating income | \$151,885 | 29.3% | \$107,733 | 25.8% | \$254,070 | 25.9% | \$213,803 | 25.4% |
| Depreciation & amortization | 50,553 | | 42,646 | | 100,783 | | 85,521 | |
| Non-cash lease expense | 982 | | 1,018 | | 1,965 | | 2,037 | |
| Interest income on Gaylord National bonds | 1,195 | | 1,270 | | 2,390 | | 2,541 | |
| Adjusted EBITDAre | \$204,615 | 39.4% | \$152,667 | 36.6% | \$359,208 | 36.6% | \$303,902 | 36.1% |
| Occupancy | 73.7% | | 72.7% | | 70.2% | | 72.5% | |
| Average daily rate (ADR) | \$ 260.76 | | \$ 244.77 | | \$ 255.87 | | \$ 241.38 | |

| | | | | | | | |
|--------------|-----------|--|-----------|--|-----------|--|-----------|
| RevPAR | \$ 192.12 | | \$ 177.83 | | \$ 179.64 | | \$ 174.97 |
| OtherPAR | \$ 307.78 | | \$ 262.29 | | \$ 292.45 | | \$ 271.52 |
| Total RevPAR | \$ 499.90 | | \$ 440.12 | | \$ 472.09 | | \$ 446.49 |

Same-Store Hospitality segment ⁽¹⁾

| | | | | | | | | |
|---|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| Revenue | \$456,237 | | \$417,685 | | \$867,766 | | \$842,124 | |
| Operating income | \$136,447 | 29.9% | \$107,733 | 25.8% | \$229,498 | 26.4% | \$213,803 | 25.4% |
| Depreciation & amortization | 43,082 | | 42,646 | | 85,915 | | 85,521 | |
| Non-cash lease expense | 982 | | 1,018 | | 1,965 | | 2,037 | |
| Interest income on Gaylord National bonds | 1,195 | | 1,270 | | 2,390 | | 2,541 | |
| Adjusted EBITDAre | \$181,706 | 39.8% | \$152,667 | 36.6% | \$319,768 | 36.8% | \$303,902 | 36.1% |

| | | | | | | | |
|--------------------------|-----------|--|-----------|--|-----------|--|-----------|
| Occupancy | 73.2% | | 72.7% | | 70.1% | | 72.5% |
| Average daily rate (ADR) | \$ 254.16 | | \$ 244.77 | | \$ 249.71 | | \$ 241.38 |
| RevPAR | \$ 185.95 | | \$ 177.83 | | \$ 175.06 | | \$ 174.97 |
| OtherPAR | \$ 295.72 | | \$ 262.29 | | \$ 282.94 | | \$ 271.52 |
| Total RevPAR | \$ 481.67 | | \$ 440.12 | | \$ 458.00 | | \$ 446.49 |

Gaylord Opryland

| | | | | | | | | |
|-----------------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| Revenue | \$130,352 | | \$110,475 | | \$234,187 | | \$222,281 | |
| Operating income | \$ 50,642 | 38.9% | \$ 32,011 | 29.0% | \$ 75,467 | 32.2% | \$ 63,706 | 28.7% |
| Depreciation & amortization | 8,199 | | 8,512 | | 16,332 | | 17,066 | |
| Non-cash lease revenue | (11) | | (12) | | (22) | | (24) | |
| Adjusted EBITDAre | \$ 58,830 | 45.1% | \$ 40,511 | 36.7% | \$ 91,777 | 39.2% | \$ 80,748 | 36.3% |

| | | | | | | | |
|--------------------------|-----------|--|-----------|--|-----------|--|-----------|
| Occupancy | 75.4% | | 71.2% | | 70.2% | | 71.9% |
| Average daily rate (ADR) | \$ 260.98 | | \$ 252.01 | | \$ 253.71 | | \$ 246.07 |
| RevPAR | \$ 196.85 | | \$ 179.38 | | \$ 178.23 | | \$ 176.90 |
| OtherPAR | \$ 299.15 | | \$ 240.98 | | \$ 267.32 | | \$ 248.33 |
| Total RevPAR | \$ 496.00 | | \$ 420.36 | | \$ 445.55 | | \$ 425.23 |

Gaylord Palms

| | | | | | | | | |
|-----------------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| Revenue | \$ 68,799 | | \$ 73,829 | | \$154,262 | | \$158,375 | |
| Operating income | \$ 13,479 | 19.6% | \$ 18,322 | 24.8% | \$ 38,485 | 24.9% | \$ 45,956 | 29.0% |
| Depreciation & amortization | 5,889 | | 5,543 | | 11,760 | | 11,153 | |
| Non-cash lease expense | 993 | | 1,030 | | 1,987 | | 2,061 | |
| Adjusted EBITDAre | \$ 20,361 | 29.6% | \$ 24,895 | 33.7% | \$ 52,232 | 33.9% | \$ 59,170 | 37.4% |

| | | | | | | | |
|--------------------------|-----------|--|-----------|--|-----------|--|-----------|
| Occupancy | 62.5% | | 75.8% | | \$ 0.69 | | \$ 0.78 |
| Average daily rate (ADR) | \$ 235.54 | | \$ 243.55 | | \$ 253.19 | | \$ 250.74 |
| RevPAR | \$ 147.22 | | \$ 184.58 | | \$ 173.55 | | \$ 194.62 |
| OtherPAR | \$ 292.85 | | \$ 287.66 | | \$ 319.81 | | \$ 314.69 |
| Total RevPAR | \$ 440.07 | | \$ 472.24 | | \$ 493 | | \$ 509 |

Gaylord Texan

| | | | | | | | | |
|-----------------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| Revenue | \$ 83,897 | | \$ 81,479 | | \$168,799 | | \$167,877 | |
| Operating income | \$ 26,314 | 31.4% | \$ 26,105 | 32.0% | \$ 52,346 | 31.0% | \$ 54,193 | 32.3% |
| Depreciation & amortization | 5,744 | | 5,718 | | 11,635 | | 11,484 | |
| Adjusted EBITDAre | \$ 32,058 | 38.2% | \$ 31,823 | 39.1% | \$ 63,981 | 37.9% | \$ 65,677 | 39.1% |

| | | | | | | | |
|--------------------------|-----------|--|-----------|--|-----------|--|-----------|
| Occupancy | 78.8% | | 75.1% | | 76.0% | | 76.1% |
| Average daily rate (ADR) | \$ 252.61 | | \$ 234.86 | | \$ 246.43 | | \$ 232.83 |
| RevPAR | \$ 199.18 | | \$ 176.49 | | \$ 187.36 | | \$ 177.19 |
| OtherPAR | \$ 309.06 | | \$ 317.10 | | \$ 323.92 | | \$ 334.11 |
| Total RevPAR | \$ 508.24 | | \$ 493.59 | | \$ 511.28 | | \$ 511.30 |

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

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
SUPPLEMENTAL FINANCIAL RESULTS
HOSPITALITY SEGMENT ADJUSTED EBITDAre RECONCILIATIONS AND OPERATING METRICS

Unaudited
(in thousands)

| | Three Months Ended Jun. 30, | | | | Six Months Ended Jun. 30, | | | |
|---|-----------------------------|--------|-----------|--------|---------------------------|--------|------------|--------|
| | 2024 | | 2023 | | 2024 | | 2023 | |
| | \$ | Margin | \$ | Margin | \$ | Margin | \$ | Margin |
| Gaylord National | | | | | | | | |
| Revenue | \$ 88,369 | | \$ 77,014 | | \$ 156,643 | | \$ 149,786 | |
| Operating income | \$ 22,321 | 25.3% | \$ 14,926 | 19.4% | \$ 27,544 | 17.6% | \$ 22,981 | 15.3% |
| Depreciation & amortization | 8,405 | | 8,257 | | 16,806 | | 16,551 | |
| Interest income on Gaylord National bonds | 1,195 | | 1,270 | | 2,390 | | 2,541 | |
| Adjusted EBITDAre | \$ 31,921 | 36.1% | \$ 24,453 | 31.8% | \$ 46,740 | 29.8% | \$ 42,073 | 28.1% |
| Occupancy | 70.8% | | 67.8% | | 67.6% | | 67.6% | |
| Average daily rate (ADR) | \$ 263.88 | | \$ 251.80 | | \$ 250.67 | | \$ 245.80 | |
| RevPAR | \$ 186.90 | | \$ 170.65 | | \$ 169.54 | | \$ 166.06 | |
| OtherPAR | \$ 299.62 | | \$ 253.35 | | \$ 261.66 | | \$ 248.54 | |
| Total RevPAR | \$ 486.52 | | \$ 424.00 | | \$ 431.20 | | \$ 414.60 | |
| Gaylord Rockies | | | | | | | | |
| Revenue | \$ 76,836 | | \$ 67,127 | | \$ 140,658 | | \$ 131,174 | |
| Operating income | \$ 21,436 | 27.9% | \$ 14,691 | 21.9% | \$ 33,433 | 23.8% | \$ 25,559 | 19.5% |
| Depreciation & amortization | 14,138 | | 14,124 | | 27,979 | | 28,169 | |
| Adjusted EBITDAre | \$ 35,574 | 46.3% | \$ 28,815 | 42.9% | \$ 61,412 | 43.7% | \$ 53,728 | 41.0% |
| Occupancy | 80.4% | | 77.8% | | 72.4% | | 73.9% | |
| Average daily rate (ADR) | \$ 255.44 | | \$ 247.92 | | \$ 249.55 | | \$ 240.94 | |
| RevPAR | \$ 205.25 | | \$ 192.84 | | \$ 180.77 | | \$ 177.98 | |
| OtherPAR | \$ 357.28 | | \$ 298.61 | | \$ 334.12 | | \$ 304.84 | |
| Total RevPAR | \$ 562.53 | | \$ 491.45 | | \$ 514.89 | | \$ 482.82 | |
| JW Marriott Hill Country (2) | | | | | | | | |
| Revenue | \$ 62,850 | | \$ - | | \$ 112,791 | | \$ - | |
| Operating income | \$ 15,438 | 24.6% | \$ - | | \$ 24,572 | 21.8% | \$ - | |
| Depreciation & amortization | 7,471 | | - | | 14,868 | | - | |
| Adjusted EBITDAre | \$ 22,909 | 36.5% | \$ - | | \$ 39,440 | 35.0% | \$ - | |
| Occupancy | 79.0% | | n/a | | 71.3% | | n/a | |
| Average daily rate (ADR) | \$ 324.18 | | n/a | | \$ 318.83 | | n/a | |
| RevPAR | \$ 256.23 | | n/a | | \$ 227.31 | | n/a | |
| OtherPAR | \$ 433.05 | | n/a | | \$ 391.19 | | n/a | |
| Total RevPAR | \$ 689.28 | | n/a | | \$ 618.50 | | n/a | |
| The AC Hotel at National Harbor | | | | | | | | |
| Revenue | \$ 4,107 | | \$ 3,401 | | \$ 6,929 | | \$ 5,612 | |
| Operating income (loss) | \$ 1,404 | 34.2% | \$ 923 | 27.1% | \$ 1,731 | 25.0% | \$ 745 | 13.3% |
| Depreciation & amortization | 218 | | 171 | | 468 | | 452 | |
| Adjusted EBITDAre | \$ 1,622 | 39.5% | \$ 1,094 | 32.2% | \$ 2,199 | 31.7% | \$ 1,197 | 21.3% |
| Occupancy | 66.9% | | 64.0% | | 61.9% | | 59.1% | |
| Average daily rate (ADR) | \$ 299.54 | | \$ 277.86 | | \$ 276.78 | | \$ 250.79 | |
| RevPAR | \$ 200.39 | | \$ 177.77 | | \$ 171.32 | | \$ 148.32 | |
| OtherPAR | \$ 34.67 | | \$ 16.91 | | \$ 26.97 | | \$ 13.17 | |
| Total RevPAR | \$ 235.06 | | \$ 194.68 | | \$ 198.29 | | \$ 161.49 | |

The Inn at Opryland ⁽³⁾

| | | | | | | | | |
|-----------------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| Revenue | \$ 3,877 | | \$ 4,360 | | \$ 6,288 | | \$ 7,019 | |
| Operating loss | \$ 851 | 21.9% | \$ 755 | 17.3% | \$ 492 | 7.8% | \$ 663 | 9.4% |
| Depreciation & amortization | 489 | | 321 | | 935 | | 646 | |
| Adjusted EBITDAre | \$ 1,340 | 34.6% | \$ 1,076 | 24.7% | \$ 1,427 | 22.7% | \$ 1,309 | 18.6% |
| Occupancy | 61.6% | | 66.3% | | 51.9% | | 61.5% | |
| Average daily rate (ADR) | \$ 179.80 | | \$ 159.71 | | \$ 172.78 | | \$ 150.36 | |
| RevPAR | \$ 110.78 | | \$ 105.84 | | \$ 89.65 | | \$ 92.43 | |
| OtherPAR | \$ 31.35 | | \$ 26.08 | | \$ 24.99 | | \$ 22.39 | |
| Total RevPAR | \$ 142.13 | | \$ 131.92 | | \$ 114.64 | | \$ 114.82 | |

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

(2) JW Marriott Hill Country was acquired by the Company on June 30, 2023, therefore there are no comparison figures.

(3) Includes other hospitality revenue and expense.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
SUPPLEMENTAL FINANCIAL RESULTS
EARNINGS PER SHARE, FFO PER SHARE AND ADJUSTED FFO PER SHARE CALCULATIONS

Unaudited

(In thousands, except per share data)

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|------------|------------------|------------|
| | Jun. 30, | | Jun. 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Earnings per share: | | | | |
| Numerator: | | | | |
| Net income available to common stockholders | \$ 100,805 | \$ 66,543 | \$ 143,861 | \$ 127,863 |
| Net loss attributable to noncontrolling interest in consolidated joint venture | 3,270 | 3,134 | 2,691 | 2,371 |
| Net income available to common stockholders - if-converted method | \$ 104,075 | \$ 69,677 | \$ 146,552 | \$ 130,234 |
| Denominator: | | | | |
| Weighted average shares outstanding - basic | 59,895 | 56,329 | 59,817 | 55,759 |
| Effect of dilutive stock-based compensation | 206 | 232 | 314 | 256 |
| Effect of dilutive put rights ⁽¹⁾ | 3,122 | 3,928 | 3,315 | 3,958 |
| Weighted average shares outstanding - diluted | 63,223 | 60,489 | 63,446 | 59,973 |
| Basic income per share available to common stockholders | \$ 1.68 | \$ 1.18 | \$ 2.41 | \$ 2.29 |
| Diluted income per share available to common stockholders | \$ 1.65 | \$ 1.15 | \$ 2.31 | \$ 2.17 |
| FFO and Adjusted FFO per share: | | | | |
| Numerator - FFO: | | | | |
| FFO available to common stockholders and unit holders | \$ 157,647 | \$ 113,639 | \$ 256,120 | \$ 222,165 |
| Net loss attributable to noncontrolling interest in consolidated joint venture | 3,270 | 3,134 | 2,691 | 2,371 |
| FFO available to common stockholders and unit holders- if-converted method | \$ 160,917 | \$ 116,773 | \$ 258,811 | \$ 224,536 |
| Numerator - Adjusted FFO: | | | | |
| Adjusted FFO available to common stockholders and unit holders | \$ 173,432 | \$ 122,392 | \$ 276,126 | \$ 235,985 |
| Net loss attributable to noncontrolling interest in consolidated joint venture | 3,270 | 3,134 | 2,691 | 2,371 |
| Adjusted FFO available to common stockholders and unit holders - if-converted method | \$ 176,702 | \$ 125,526 | \$ 278,817 | \$ 238,356 |
| Denominator: | | | | |
| Weighted average shares and OP units outstanding - basic | 60,290 | 56,724 | 60,212 | 56,154 |
| Effect of dilutive stock-based compensation | 206 | 232 | 314 | 256 |
| Effect of dilutive put rights ⁽¹⁾ | 3,122 | 3,928 | 3,315 | 3,958 |
| Weighted average shares and OP units outstanding - diluted | 63,618 | 60,884 | 63,841 | 60,368 |

| | | | | | | | | |
|--|----|------|----|------|----|------|----|------|
| FFO available to common stockholders and unit holders per basic share/unit | \$ | 2.61 | \$ | 2.00 | \$ | 4.25 | \$ | 3.96 |
| Adjusted FFO available to common stockholders and unit holders per basic share/unit | \$ | 2.88 | \$ | 2.16 | \$ | 4.59 | \$ | 4.20 |
| FFO available to common stockholders and unit holders per diluted share/unit ⁽¹⁾ | \$ | 2.53 | \$ | 1.92 | \$ | 4.05 | \$ | 3.72 |
| Adjusted FFO available to common stockholders and unit holders per diluted share/unit ⁽¹⁾ | \$ | 2.78 | \$ | 2.06 | \$ | 4.37 | \$ | 3.95 |

(1) Represents equivalent shares related to the currently unexercisable investor put rights associated with the noncontrolling interest in the Company's OEG business, which may be settled in cash or shares at the Company's option.

Ryman Hospitality Properties, Inc. and Subsidiaries
Reconciliation of Forward-Looking Statements
Unaudited

(dollars in thousands, except per share data)
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("Adjusted EBITDAre")
Funds From Operations ("FFO") and Adjusted FFO Reconciliation

| | New Guidance Range For Full Year 2024 | | |
|---|--|-------------------|-------------------|
| | Low | High | Midpoint |
| Ryman Hospitality Properties, Inc. | | | |
| Net Income | \$ 281,000 | \$ 287,500 | \$ 284,250 |
| Provision for income taxes | 15,250 | 17,000 | 16,125 |
| Interest Expense, net | 214,775 | 221,275 | 218,025 |
| Depreciation and amortization | 224,250 | 234,500 | 229,375 |
| (Gain) / Loss on disposal of fixed assets | (275) | (275) | (275) |
| EBITDAre | \$ 735,000 | \$ 760,000 | \$ 747,500 |
| Non-cash lease expense | 3,500 | 4,500 | 4,000 |
| Preopening expense | 3,000 | 3,500 | 3,250 |
| Equity-based compensation | 12,500 | 13,500 | 13,000 |
| Pension settlement charge | 1,500 | 1,750 | 1,625 |
| Interest income on Gaylord National bonds | 4,500 | 5,500 | 5,000 |
| Other gains and (losses), net | 500 | 1,750 | 1,125 |
| Adjusted EBITDAre | \$ 760,500 | \$ 790,500 | \$ 775,500 |
| Hospitality Segment | | | |
| Operating Income | \$ 484,500 | \$ 494,000 | \$ 489,250 |
| Depreciation and amortization | 195,000 | 202,500 | 198,750 |
| Non-cash lease expense | 3,500 | 4,500 | 4,000 |
| Interest income on Gaylord National Bonds | 4,500 | 5,500 | 5,000 |
| Other gains and (losses), net | 3,000 | 4,000 | 3,500 |
| Loss (gain) on extinguishment of debt | - | - | - |
| Adjusted EBITDAre | \$ 690,500 | \$ 710,500 | \$ 700,500 |
| Hospitality Segment (same-store) | | | |
| Operating Income | \$ 447,500 | \$ 456,000 | \$ 451,750 |
| Depreciation and amortization | 167,000 | 170,500 | 168,750 |
| Non-cash lease expense | 3,500 | 4,500 | 4,000 |
| Interest income on Gaylord National Bonds | 4,500 | 5,500 | 5,000 |
| Other gains and (losses), net | 3,000 | 4,000 | 3,500 |
| Loss (gain) on extinguishment of debt | - | - | - |
| Adjusted EBITDAre | \$ 625,500 | \$ 640,500 | \$ 633,000 |
| JW Marriott Hill Country | | | |
| Operating Income | \$ 37,000 | \$ 38,000 | \$ 37,500 |
| Depreciation and amortization | 28,000 | 32,000 | 30,000 |
| Adjusted EBITDAre | \$ 65,000 | \$ 70,000 | \$ 67,500 |

Ryman Hospitality Properties, Inc. and Subsidiaries
Reconciliation of Forward-Looking Statements
Unaudited

(dollars in thousands, except per share data)
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("Adjusted EBITDAre")
Funds From Operations ("FFO") and Adjusted FFO Reconciliation

| | New Guidance Range For Full Year 2024 | | |
|---|--|--------------------|--------------------|
| | Low | High | Midpoint |
| Entertainment Segment | | | |
| Operating Income | \$ 70,500 | \$ 73,500 | \$ 72,000 |
| Depreciation and amortization | 27,500 | 30,000 | 28,750 |
| Preopening expense | 3,000 | 3,500 | 3,250 |
| Equity-based compensation | 3,500 | 4,000 | 3,750 |
| Pro rata adjusted EBITDAre from unconsolidated joint ventures | 500 | 1,000 | 750 |
| Adjusted EBITDAre | \$ 105,000 | \$ 112,000 | \$ 108,500 |
| Corporate and Other Segment | | | |
| Operating Loss | \$ (44,750) | \$ (43,000) | \$ (43,875) |
| Depreciation and amortization | 1,750 | 2,000 | 1,875 |
| Equity-based compensation | 9,000 | 9,500 | 9,250 |
| Pension settlement charge | 1,500 | 1,750 | 1,625 |
| Other gains and (losses), net | (2,500) | (2,250) | (2,375) |
| Adjusted EBITDAre | \$ (35,000) | \$ (32,000) | \$ (33,500) |
| Ryman Hospitality Properties, Inc. | | | |
| Net Income | \$ 281,000 | \$ 287,500 | \$ 284,250 |
| Noncontrolling interest in consolidated joint venture | (10,000) | (6,000) | (8,000) |
| Net Income available to common stockholders and unit holders | \$ 271,000 | \$ 281,500 | \$ 276,250 |
| Depreciation and amortization | 224,250 | 234,500 | 229,375 |
| Adjustments for noncontrolling interest | (10,000) | (8,000) | (9,000) |
| FFO available to common stockholders and unit holders | \$ 485,250 | \$ 508,000 | \$ 496,625 |
| Right of use amortization | - | 500 | 250 |
| Non-cash lease expense | 3,500 | 4,500 | 4,000 |
| Pension settlement charge | 1,500 | 1,750 | 1,625 |
| Other gains and (losses), net | 500 | 1,750 | 1,125 |
| Loss (gain) on extinguishment of debt | - | - | - |
| Adjustments for noncontrolling interest | (3,000) | (2,000) | (2,500) |
| Amortization of deferred financing costs | 9,500 | 11,500 | 10,500 |
| Amortization of debt discounts and premiums | 2,500 | 3,500 | 3,000 |
| Deferred Taxes | 12,000 | 13,500 | 12,750 |
| Adjusted FFO available to common stockholders and unit holders | \$ 511,750 | \$ 543,000 | \$ 527,375 |
| Diluted income per share available to common stockholders | \$ 4.38 | \$ 4.49 | \$ 4.44 |
| Adjusted FFO available to common stockholders and unit holders per diluted share | \$ 8.09 | \$ 8.51 | \$ 8.30 |
| Estimated diluted shares outstanding to common stockholders (in millions) | 64.1 | 64.1 | 64.1 |
| Estimated diluted shares outstanding to common stockholders and unit holders (in millions) | 64.5 | 64.5 | 64.5 |

Ryman Hospitality Properties, Inc. and Subsidiaries
Reconciliation of Forward-Looking Statements
Unaudited

(dollars in thousands, except per share data)
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("Adjusted EBITDAre")
Funds From Operations ("FFO") and Adjusted FFO Reconciliation

| | Prior Guidance Range For Full Year 2024 | | |
|---|--|------------|------------|
| | Low | High | Midpoint |
| Ryman Hospitality Properties, Inc. | | | |
| Net Income | \$ 259,000 | \$ 280,000 | \$ 269,500 |

| | | | |
|---|-------------------|-------------------|-------------------|
| Provision for income taxes | 15,250 | 17,000 | 16,125 |
| Interest Expense, net | 216,775 | 223,275 | 220,025 |
| Depreciation and amortization | 224,250 | 234,500 | 229,375 |
| (Gain) / Loss on disposal of fixed assets | (275) | (275) | (275) |
| EBITDAre | \$ 715,000 | \$ 754,500 | \$ 734,750 |
| Non-cash lease expense | 3,500 | 4,500 | 4,000 |
| Preopening expense | 3,000 | 3,500 | 3,250 |
| Equity-based compensation | 12,500 | 13,500 | 13,000 |
| Pension settlement charge | 1,500 | 1,750 | 1,625 |
| Interest income on Gaylord National bonds | 4,500 | 5,500 | 5,000 |
| Other gains and (losses), net | 500 | 1,750 | 1,125 |
| Adjusted EBITDAre | \$ 740,500 | \$ 785,000 | \$ 762,750 |
| Hospitality Segment | | | |
| Operating Income | \$ 469,500 | \$ 490,500 | \$ 480,000 |
| Depreciation and amortization | 195,000 | 202,500 | 198,750 |
| Non-cash lease expense | 3,500 | 4,500 | 4,000 |
| Interest income on Gaylord National Bonds | 4,500 | 5,500 | 5,000 |
| Other gains and (losses), net | 3,000 | 4,000 | 3,500 |
| Adjusted EBITDAre | \$ 675,500 | \$ 707,000 | \$ 691,250 |
| Hospitality Segment (same-store) | | | |
| Operating Income | \$ 434,500 | \$ 450,500 | \$ 442,500 |
| Depreciation and amortization | 167,000 | 170,500 | 168,750 |
| Non-cash lease expense | 3,500 | 4,500 | 4,000 |
| Interest income on Gaylord National Bonds | 4,500 | 5,500 | 5,000 |
| Other gains and (losses), net | 3,000 | 4,000 | 3,500 |
| Adjusted EBITDAre | \$ 612,500 | \$ 635,000 | \$ 623,750 |
| JW Marriott Hill Country | | | |
| Operating Income | \$ 35,000 | \$ 40,000 | \$ 37,500 |
| Depreciation and amortization | 28,000 | 32,000 | 30,000 |
| Adjusted EBITDAre | \$ 63,000 | \$ 72,000 | \$ 67,500 |

Ryman Hospitality Properties, Inc. and Subsidiaries
Reconciliation of Forward-Looking Statements

Unaudited

(dollars in thousands, except per share data)

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("Adjusted EBITDAre")
Funds From Operations ("FFO") and Adjusted FFO Reconciliation

| | Prior Guidance Range For Full Year 2024 | | |
|---|--|--------------------|--------------------|
| | Low | High | Midpoint |
| Entertainment Segment | | | |
| Operating Income | \$ 65,500 | \$ 71,500 | \$ 68,500 |
| Depreciation and amortization | 27,500 | 30,000 | 28,750 |
| Preopening expense | 3,000 | 3,500 | 3,250 |
| Equity-based compensation | 3,500 | 4,000 | 3,750 |
| Pro rata adjusted EBITDAre from unconsolidated joint ventures | 500 | 1,000 | 750 |
| Adjusted EBITDAre | \$ 100,000 | \$ 110,000 | \$ 105,000 |
| Corporate and Other Segment | | | |
| Operating Loss | \$ (44,750) | \$ (43,000) | \$ (43,875) |
| Depreciation and amortization | 1,750 | 2,000 | 1,875 |
| Equity-based compensation | 9,000 | 9,500 | 9,250 |
| Pension settlement charge | 1,500 | 1,750 | 1,625 |
| Other gains and (losses), net | (2,500) | (2,250) | (2,375) |
| Adjusted EBITDAre | \$ (35,000) | \$ (32,000) | \$ (33,500) |
| Ryman Hospitality Properties, Inc. | | | |
| Net Income | \$ 259,000 | \$ 280,000 | \$ 269,500 |
| Noncontrolling interest in consolidated joint venture | (10,000) | (6,000) | (8,000) |
| Net Income available to common stockholders and unit holders | \$ 249,000 | \$ 274,000 | \$ 261,500 |
| Depreciation and amortization | 224,250 | 234,500 | 229,375 |

| | | | |
|---|-------------------|-------------------|-------------------|
| Adjustments for noncontrolling interest | (10,000) | (8,000) | (9,000) |
| FFO available to common stockholders and unit holders | \$ 463,250 | \$ 500,500 | \$ 481,875 |
| Right of use amortization | - | 500 | 250 |
| Non-cash lease expense | 3,500 | 4,500 | 4,000 |
| Pension settlement charge | 1,500 | 1,750 | 1,625 |
| Other gains and (losses), net | 500 | 1,750 | 1,125 |
| Adjustments for noncontrolling interest | (3,000) | (2,000) | (2,500) |
| Amortization of deferred financing costs | 9,500 | 11,500 | 10,500 |
| Amortization of debt discounts and premiums | 2,500 | 3,500 | 3,000 |
| Deferred Taxes | 12,000 | 13,500 | 12,750 |
| Adjusted FFO available to common stockholders and unit holders | \$ 489,750 | \$ 535,500 | \$ 512,625 |
| Diluted income per share available to common stockholders | \$ 4.01 | \$ 4.33 | \$ 4.17 |
| Adjusted FFO available to common stockholders and unit holders per diluted share | \$ 7.69 | \$ 8.33 | \$ 8.01 |
| Estimated diluted shares outstanding to common stockholders (in millions) | 64.6 | 64.6 | 64.6 |
| Estimated diluted shares outstanding to common stockholders and unit holders (in millions) | 65.0 | 65.0 | 65.0 |



Source: Ryman Hospitality Properties, Inc.