



Ryman Hospitality Properties, Inc. Reports Third Quarter 2024 Results

NASHVILLE, Tenn. (November 4, 2024) – 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 nine months ended September 30, 2024.

Third Quarter 2024 Highlights and Recent Developments:

- *The Company generated record third quarter net income of \$60.4 million and record third quarter consolidated Adjusted EBITDAre of \$174.8 million.*
- *Reported record third quarter consolidated revenue of \$550.0 million, driven by record third quarter Hospitality revenue and record third quarter Entertainment revenue.*
- *Same-store¹ Hospitality segment achieved record third quarter operating income of \$92.8 million and record third quarter Adjusted EBITDAre of \$142.0 million.*
- *During the quarter, the Company booked over 581,000 same-store Gross Definite Room Nights for all future years, at an estimated average daily rate (ADR) for future bookings of \$282, an increase of 5.2% over Q3 2023 estimated ADR for future bookings and a third quarter record.*
- *The Company is revising its full year 2024 guidance, including lowering its same-store Hospitality RevPAR and Total RevPAR growth, as well as consolidated operating income and Adjusted EBITDAre, to account for continued leisure transient softness in Nashville and Orlando, disruption from Hurricane Milton and incremental disruption from capital investment projects underway. The Company is raising its full year 2024 outlook for adjusted funds from operations (AFFO) primarily to reflect lower expected cash interest expense.*
- *The Company declared a cash dividend of \$1.15 per share for the fourth quarter of 2024, a 4.5% increase from the third quarter dividend of \$1.10. The dividend is payable on January 15, 2025, to stockholders of record as of December 31, 2024.*

Mark Fioravanti, President and Chief Executive Officer of Ryman Hospitality Properties, said, “Building on our solid second quarter performance, we are pleased with our third quarter results in both of our businesses. We delivered record third quarter consolidated revenue, net income, operating income and Adjusted EBITDAre driven by record third quarter same-

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

store ADR and Total RevPAR. Our outlook for group demand remains strong, evidenced by record projected group rooms revenue for all future years, which gives us the confidence to raise our dividend this quarter.”

Third Quarter 2024 Results (as compared to Third Quarter 2023):

| (\$ in thousands, except per share amounts) | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|--------------------------------------------------------------------------------------------------------|-------------------------------------|------------|-------------|------------------------------------|--------------|-------------|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| Total revenue | \$ 549,958 | \$ 528,511 | 4.1 % | \$ 1,691,593 | \$ 1,525,073 | 10.9 % |
| Operating income | \$ 105,880 | \$ 101,923 | 3.9 % | \$ 370,332 | \$ 329,813 | 12.3 % |
| Operating income margin | 19.3 % | 19.3 % | — pts | 21.9 % | 21.6 % | 0.3 pts |
| Net income ⁽¹⁾ | \$ 60,398 | \$ 40,785 | 48.1 % | \$ 207,899 | \$ 171,922 | 20.9 % |
| Net income margin ⁽¹⁾ | 11.0 % | 7.7 % | 3.3 pts | 12.3 % | 11.3 % | 1.0 pts |
| Net income available to common stockholders ⁽¹⁾ | \$ 59,011 | \$ 41,227 | 43.1 % | \$ 202,872 | \$ 169,090 | 20.0 % |
| Net income available to common stockholders margin ⁽¹⁾ | 10.7 % | 7.8 % | 2.9 pts | 12.0 % | 11.1 % | 0.9 pts |
| Net income available to common stockholders per diluted share ⁽¹⁾⁽²⁾ | \$ 0.94 | \$ 0.64 | 46.9 % | \$ 3.25 | \$ 2.78 | 16.9 % |
| Adjusted EBITDA _{re} | \$ 174,803 | \$ 170,874 | 2.3 % | \$ 569,063 | \$ 503,251 | 13.1 % |
| Adjusted EBITDA _{re} margin | 31.8 % | 32.3 % | (0.5)pts | 33.6 % | 33.0 % | 0.6 pts |
| Adjusted EBITDA _{re} , excluding noncontrolling interest in consolidated joint venture | \$ 168,068 | \$ 163,188 | 3.0 % | \$ 546,944 | \$ 482,450 | 13.4 % |
| Adjusted EBITDA _{re} , excluding noncontrolling interest in consolidated joint venture margin | 30.6 % | 30.9 % | (0.3)pts | 32.3 % | 31.6 % | 0.7 pts |
| Funds From Operations (FFO) available to common stockholders and unit holders | \$ 116,205 | \$ 97,931 | 18.7 % | \$ 372,325 | \$ 320,096 | 16.3 % |
| FFO available to common stockholders and unit holders per diluted share/unit ⁽²⁾ | \$ 1.86 | \$ 1.54 | 20.8 % | \$ 5.98 | \$ 5.29 | 13.0 % |
| Adjusted FFO available to common stockholders and unit holders | \$ 120,235 | \$ 111,279 | 8.0 % | \$ 396,361 | \$ 347,264 | 14.1 % |
| Adjusted FFO available to common stockholders and unit holders per diluted share/unit ⁽²⁾ | \$ 1.93 | \$ 1.81 | 6.6 % | \$ 6.39 | \$ 5.80 | 10.2 % |

¹ The three and nine months ended September 30, 2023 include approximately \$10.6 million in losses associated with our previous investment in Circle, a joint venture that we and our joint venture partner agreed to wind down at the end of 2023.

² Diluted weighted average common shares for the three and nine months ended September 30, 2024 include 3.8 million and 3.4 million, respectively, and the three and nine months ended September 30, 2023 include 3.7 million and 4.1 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 year-to-date 2024 results reflect franchise tax refunds for prior tax periods of 2020 through 2023 totaling approximately \$9.1 million, which were recognized in the second quarter of 2024.

Note: For the Company’s definitions of Adjusted EBITDA_{re}, Adjusted EBITDA_{re} margin, Adjusted EBITDA_{re}, excluding noncontrolling interest in consolidated joint venture, Adjusted EBITDA_{re}, 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 EBITDA_{re} 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 EBITDA_{re} and Adjusted EBITDA_{re}, 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

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|----------------------------------------------------------------------------|-------------------------------------|------------|-------------|------------------------------------|--------------|-------------|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| (\$ in thousands, except ADR, RevPAR, and Total RevPAR) | | | | | | |
| Hospitality revenue | \$ 467,043 | \$ 446,198 | 4.7 % | \$ 1,447,600 | \$ 1,288,322 | 12.4 % |
| Same-Store Hospitality revenue ⁽¹⁾ | \$ 412,770 | \$ 396,172 | 4.2 % | \$ 1,280,536 | \$ 1,237,575 | 3.5 % |
| Hospitality operating income | \$ 102,781 | \$ 91,723 | 12.1 % | \$ 356,851 | \$ 305,526 | 16.8 % |
| Hospitality operating income margin | 22.0 % | 20.6 % | 1.4 pts | 24.7 % | 23.7 % | 1.0 pts |
| Hospitality Adjusted EBITDA _{re} | \$ 159,569 | \$ 152,544 | 4.6 % | \$ 518,777 | \$ 456,446 | 13.7 % |
| Hospitality Adjusted EBITDA _{re} margin | 34.2 % | 34.2 % | – pts | 35.8 % | 35.4 % | 0.4 pts |
| Same-Store Hospitality operating income ⁽¹⁾ | \$ 92,805 | \$ 83,847 | 10.7 % | \$ 322,303 | \$ 297,422 | 8.4 % |
| Same-Store Hospitality operating income margin ⁽¹⁾ | 22.5 % | 21.2 % | 1.3 pts | 25.2 % | 24.0 % | 1.2 pts |
| Same-Store Hospitality Adjusted EBITDA _{re} ⁽¹⁾ | \$ 142,020 | \$ 135,167 | 5.1 % | \$ 461,788 | \$ 438,841 | 5.2 % |
| Same-Store Hospitality Adjusted EBITDA _{re} margin ⁽¹⁾ | 34.4 % | 34.1 % | 0.3 pts | 36.1 % | 35.5 % | 0.6 pts |
| Hospitality performance metrics: | | | | | | |
| Occupancy | 69.5 % | 71.8 % | (2.3)pts | 70.0 % | 72.3 % | (2.3)pts |
| Average Daily Rate (ADR) | \$ 252.42 | \$ 239.00 | 5.6 % | \$ 254.72 | \$ 240.53 | 5.9 % |
| RevPAR | \$ 175.37 | \$ 171.71 | 2.1 % | \$ 178.19 | \$ 173.80 | 2.5 % |
| Total RevPAR | \$ 444.77 | \$ 424.91 | 4.7 % | \$ 462.87 | \$ 439.00 | 5.4 % |
| Same-store Hospitality performance metrics: ⁽¹⁾ | | | | | | |
| Occupancy | 69.1 % | 71.8 % | (2.7)pts | 69.7 % | 72.3 % | (2.6)pts |
| ADR | \$ 244.71 | \$ 230.50 | 6.2 % | \$ 248.05 | \$ 237.74 | 4.3 % |
| RevPAR | \$ 168.99 | \$ 165.58 | 2.1 % | \$ 173.00 | \$ 171.80 | 0.7 % |
| Total RevPAR | \$ 430.91 | \$ 413.58 | 4.2 % | \$ 448.86 | \$ 435.39 | 3.1 % |
| Gross definite room nights booked | 581,710 | 695,423 | (16.4)% | 1,650,897 | 1,695,578 | (2.6)% |
| Net definite room nights booked | 457,856 | 546,724 | (16.3)% | 1,206,193 | 1,247,311 | (3.3)% |
| Group attrition (as % of contracted block) | 16.1 % | 14.7 % | 1.4 pts | 15.4 % | 15.5 % | (0.1)pts |
| Cancellations ITYFTY ⁽²⁾ | 11,594 | 11,219 | 3.3 % | 37,745 | 65,187 | (42.1)% |

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 year-to-date 2024 results reflect franchise tax refunds for prior tax periods of 2020 through 2023 totaling approximately \$5.6 million, which were recognized in the second quarter of 2024.

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 third quarter 2024 are presented in greater detail below and under “Supplemental Financial Results—Hospitality Segment Adjusted EBITDA_{re} Reconciliations and Operating Metrics,” which includes a reconciliation of the non-GAAP financial measures Hospitality Adjusted EBITDA_{re} to Hospitality Operating Income, and property-level Adjusted EBITDA_{re} to property-level Operating Income for each of the hotel properties.

Hospitality Segment Highlights

- Same-store Hospitality portfolio achieved record third quarter Total RevPAR of \$431, a 4.2% increase over Q3 2023, driven by strong banquet and AV revenue, which increased 15.9% from the prior year quarter.
- Same-store Hospitality portfolio also achieved record third quarter ADR of \$245, an increase of 6.2% from Q3 2023.
- In the year for the year cancellations for the same-store Hospitality portfolio decreased 42.1% year-to-date 2024 from the prior year period.
- On a same-store basis, attrition and cancellation fee collections declined 35% to \$7.4 million in Q3 2024 from \$11.3 million in Q3 2023.

Gaylord Opryland

| (\$ in thousands, except ADR, RevPAR, and Total RevPAR) | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---------------------------------------------------------|-------------------------------------|------------|-------------|------------------------------------|------------|-------------|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| | Revenue | \$ 122,659 | \$ 111,939 | 9.6 % | \$ 356,846 | \$ 334,220 |
| Operating income | \$ 36,622 | \$ 29,549 | 23.9 % | \$ 112,089 | \$ 93,255 | 20.2 % |
| Operating income margin | 29.9 % | 26.4 % | 3.5 pts | 31.4 % | 27.9 % | 3.5 pts |
| Adjusted EBITDA _{re} | \$ 44,815 | \$ 38,022 | 17.9 % | \$ 136,592 | \$ 118,770 | 15.0 % |
| Adjusted EBITDA _{re} margin | 36.5 % | 34.0 % | 2.5 pts | 38.3 % | 35.5 % | 2.8 pts |
| Performance metrics: | | | | | | |
| Occupancy | 71.8 % | 72.7 % | (0.9)pts | 70.8 % | 72.2 % | (1.4)pts |
| ADR | \$ 254.05 | \$ 242.37 | 4.8 % | \$ 253.83 | \$ 244.82 | 3.7 % |
| RevPAR | \$ 182.49 | \$ 176.18 | 3.6 % | \$ 179.66 | \$ 176.66 | 1.7 % |
| Total RevPAR | \$ 461.65 | \$ 421.30 | 9.6 % | \$ 450.95 | \$ 423.91 | 6.4 % |

Note: Gaylord Opryland year-to-date 2024 results reflect franchise tax refunds for prior tax periods of 2020 through 2023 totaling approximately \$5.4 million, which were recognized in the second quarter of 2024.

Gaylord Palms

| (\$ in thousands, except ADR, RevPAR, and Total RevPAR) | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---------------------------------------------------------|-------------------------------------|-----------|-------------|------------------------------------|------------|-------------|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| | Revenue | \$ 68,242 | \$ 63,885 | 6.8 % | \$ 222,504 | \$ 222,260 |
| Operating income | \$ 12,323 | \$ 9,249 | 33.2 % | \$ 50,808 | \$ 55,205 | (8.0)% |
| Operating income margin | 18.1 % | 14.5 % | 3.6 pts | 22.8 % | 24.8 % | (2.0)pts |
| Adjusted EBITDA _{re} | \$ 19,635 | \$ 15,930 | 23.3 % | \$ 71,867 | \$ 75,100 | (4.3)% |
| Adjusted EBITDA _{re} margin | 28.8 % | 24.9 % | 3.9 pts | 32.3 % | 33.8 % | (1.5)pts |
| Performance metrics: | | | | | | |
| Occupancy | 61.0 % | 67.4 % | (6.4)pts | 66.0 % | 74.2 % | (8.2)pts |
| ADR | \$ 223.10 | \$ 214.22 | 4.1 % | \$ 243.86 | \$ 239.56 | 1.8 % |
| RevPAR | \$ 136.09 | \$ 144.33 | (5.7)% | \$ 160.98 | \$ 177.67 | (9.4)% |
| Total RevPAR | \$ 431.76 | \$ 404.19 | 6.8 % | \$ 472.68 | \$ 473.89 | (0.3)% |

Gaylord Texan

| (\$ in thousands, except ADR, RevPAR, and Total RevPAR) | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---------------------------------------------------------|-------------------------------------|-----------|-------------|------------------------------------|------------|-------------|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| | Revenue | \$ 73,096 | \$ 73,991 | (1.2)% | \$ 241,895 | \$ 241,868 |
| Operating income | \$ 18,697 | \$ 19,555 | (4.4)% | \$ 71,043 | \$ 73,748 | (3.7)% |
| Operating income margin | 25.6 % | 26.4 % | (0.8)pts | 29.4 % | 30.5 % | (1.1)pts |
| Adjusted EBITDA _{re} | \$ 24,417 | \$ 25,225 | (3.2)% | \$ 88,398 | \$ 90,902 | (2.8)% |
| Adjusted EBITDA _{re} margin | 33.4 % | 34.1 % | (0.7)pts | 36.5 % | 37.6 % | (1.1)pts |
| Performance metrics: | | | | | | |
| Occupancy | 71.8 % | 73.0 % | (1.2)pts | 74.6 % | 75.0 % | (0.4)pts |
| ADR | \$ 247.51 | \$ 233.92 | 5.8 % | \$ 246.78 | \$ 233.19 | 5.8 % |
| RevPAR | \$ 177.82 | \$ 170.68 | 4.2 % | \$ 184.16 | \$ 175.00 | 5.2 % |
| Total RevPAR | \$ 437.99 | \$ 443.36 | (1.2)% | \$ 486.68 | \$ 488.40 | (0.4)% |

Gaylord National

| (\$ in thousands, except ADR, RevPAR, and Total RevPAR) | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---------------------------------------------------------|-------------------------------------|-----------|-------------|------------------------------------|------------|-------------|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| | Revenue | \$ 69,751 | \$ 72,124 | (3.3)% | \$ 226,394 | \$ 221,910 |
| Operating income | \$ 8,493 | \$ 9,855 | (13.8)% | \$ 36,037 | \$ 32,836 | 9.7 % |
| Operating income margin | 12.2 % | 13.7 % | (1.5)pts | 15.9 % | 14.8 % | 1.1 pts |
| Adjusted EBITDA _{re} | \$ 21,260 | \$ 25,605 | (17.0)% | \$ 68,000 | \$ 67,678 | 0.5 % |
| Adjusted EBITDA _{re} margin | 30.5 % | 35.5 % | (5.0)pts | 30.0 % | 30.5 % | (0.5)pts |
| Performance metrics: | | | | | | |
| Occupancy | 63.5 % | 71.5 % | (8.0)pts | 66.3 % | 68.9 % | (2.6)pts |
| ADR | \$ 240.73 | \$ 216.85 | 11.0 % | \$ 247.47 | \$ 235.67 | 5.0 % |
| RevPAR | \$ 152.98 | \$ 155.12 | (1.4)% | \$ 163.98 | \$ 162.38 | 1.0 % |
| Total RevPAR | \$ 379.84 | \$ 392.76 | (3.3)% | \$ 413.96 | \$ 407.24 | 1.7 % |

Gaylord Rockies

| (\$ in thousands, except ADR, RevPAR, and Total RevPAR) | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---------------------------------------------------------|-------------------------------------|-----------|-------------|------------------------------------|------------|-------------|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| | Revenue | \$ 72,658 | \$ 68,203 | 6.5 % | \$ 213,316 | \$ 199,377 |
| Operating income | \$ 16,045 | \$ 14,970 | 7.2 % | \$ 49,478 | \$ 40,529 | 22.1 % |
| Operating income margin | 22.1 % | 21.9 % | 0.2 pts | 23.2 % | 20.3 % | 2.9 pts |
| Adjusted EBITDA _{re} | \$ 30,520 | \$ 29,171 | 4.6 % | \$ 91,932 | \$ 82,899 | 10.9 % |
| Adjusted EBITDA _{re} margin | 42.0 % | 42.8 % | (0.8)pts | 43.1 % | 41.6 % | 1.5 pts |
| Performance metrics: | | | | | | |
| Occupancy | 80.8 % | 79.9 % | 0.9 pts | 75.2 % | 75.9 % | (0.7)pts |
| ADR | \$ 259.76 | \$ 245.52 | 5.8 % | \$ 253.23 | \$ 242.57 | 4.4 % |
| RevPAR | \$ 209.86 | \$ 196.19 | 7.0 % | \$ 190.54 | \$ 184.12 | 3.5 % |
| Total RevPAR | \$ 526.16 | \$ 493.90 | 6.5 % | \$ 518.67 | \$ 486.56 | 6.6 % |

JW Marriott Hill Country

| (\$ in thousands, except ADR, RevPAR, and Total RevPAR) | Three Months Ended September 30, | | | Nine Months Ended September 30, | |
|---------------------------------------------------------|-------------------------------------|-----------|-------------|------------------------------------|--|
| | 2024 | 2023 | % Change | 2024 | |
| | | | | | |
| Revenue | \$ 54,273 | \$ 50,026 | 8.5 % | \$ 167,064 | |
| Operating income | \$ 9,976 | \$ 7,876 | 26.7 % | \$ 34,548 | |
| Operating income margin | 18.4 % | 15.7 % | 2.7 pts | 20.7 % | |
| Adjusted EBITDA _{re} | \$ 17,549 | \$ 17,377 | 1.0 % | \$ 56,989 | |
| Adjusted EBITDA _{re} margin | 32.3 % | 34.7 % | (2.4)pts | 34.1 % | |
| Performance metrics: | | | | | |
| Occupancy | 73.8 % | 72.0 % | 1.8 pts | 72.2 % | |
| ADR | \$ 327.27 | \$ 327.17 | 0.0 % | \$ 321.73 | |
| RevPAR | \$ 241.68 | \$ 235.43 | 2.7 % | \$ 232.14 | |
| Total RevPAR | \$ 588.74 | \$ 542.67 | 8.5 % | \$ 608.50 | |

Note: JW Marriott Hill Country was acquired by the Company on June 30, 2023, therefore there are no comparison figures for the nine-month period.

Entertainment Segment

| (\$ in thousands) | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|--------------------------------------|-------------------------------------|-----------|-------------|------------------------------------|------------|-------------|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| | | | | | | |
| Revenue | \$ 82,915 | \$ 82,313 | 0.7 % | \$ 243,993 | \$ 236,751 | 3.1 % |
| Operating income | \$ 13,050 | \$ 20,523 | (36.4)% | \$ 44,984 | \$ 55,515 | (19.0)% |
| Operating income margin | 15.7 % | 24.9 % | (9.2)pts | 18.4 % | 23.4 % | (5.0)pts |
| Adjusted EBITDA _{re} | \$ 22,451 | \$ 25,618 | (12.4)% | \$ 73,734 | \$ 69,380 | 6.3 % |
| Adjusted EBITDA _{re} margin | 27.1 % | 31.1 % | (4.0)pts | 30.2 % | 29.3 % | 0.9 pts |

Note: Entertainment segment year-to-date 2024 results reflect franchise tax refunds for prior tax periods of 2020 through 2023 totaling approximately \$3.4 million, which were recognized in the second quarter of 2024.

Fioravanti continued, “Our major capital investment activity in our Entertainment segment is nearing completion: we opened Category 10 on November 2nd to a positive early reception, and we expect to complete the renovation of the W Austin Hotel at Block 21 by year-end. With the benefit of these investments, together with our exciting plans for “Opry 100,” the year-long centennial celebration of the Grand Ole Opry, we believe OEG is poised to deliver strong results in 2025 and beyond.”

Corporate and Other Segment

| (\$ in thousands) | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|-------------------------------|-------------------------------------|-------------|-------------|------------------------------------|-------------|-------------|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| | | | | | | |
| Operating loss | \$ (9,951) | \$ (10,323) | 3.6 % | \$ (31,503) | \$ (31,228) | (0.9)% |
| Adjusted EBITDA _{re} | \$ (7,217) | \$ (7,288) | 1.0 % | \$ (23,448) | \$ (22,575) | (3.9)% |

Note: Corporate and Other segment year-to-date 2024 results reflect franchise tax refunds for prior tax periods of 2020 through 2023 totaling approximately \$0.1 million, which were recognized in the second quarter of 2024.

2024 Guidance

Fioravanti concluded, “We are pleased to increase our full year 2024 outlook for AFFO, while adopting a more conservative outlook, including for same-store Hospitality RevPAR and Total RevPAR growth, consolidated operating income and Adjusted EBITDAre to account for continued leisure transient softness, disruption from Hurricane Milton and incremental disruption from our capital investment projects underway. We remain as confident as ever in the long-term strength of our businesses and the anticipated high-return investments we are making in our portfolio that we believe will generate meaningful value for our guests and shareholders in the years to come.”

The Company is updating its 2024 business performance outlook based on current information as of November 4, 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 Range ⁽¹⁾ | | | Prior Guidance Range ⁽¹⁾ | | | Change ⁽¹⁾ |
|---------------------------------------------------------------------------------------------------------|-----------------------------------|----------|----------|-------------------------------------|----------|----------|-----------------------|
| | Full Year 2024 | | | Full Year 2024 | | | |
| | Low | High | Midpoint | Low | High | Midpoint | |
| Same-Store Hospitality RevPAR growth ⁽²⁾ | - % | 1.00 % | 0.50 % | 1.00 % | 3.00 % | 2.00 % | (1.50)% |
| Same-Store Hospitality Total RevPAR growth ⁽²⁾ | 2.50 % | 3.50 % | 3.00 % | 2.75 % | 4.75 % | 3.75 % | (0.75)% |
| Operating income: | | | | | | | |
| Same-Store Hospitality ⁽²⁾ | \$ 442.0 | \$ 445.0 | \$ 443.5 | \$ 447.5 | \$ 456.0 | \$ 451.8 | \$ (8.3) |
| JW Marriott Hill Country | 39.5 | 40.5 | 40.0 | 37.0 | 38.0 | 37.5 | 2.5 |
| Entertainment | 68.0 | 69.5 | 68.8 | 70.5 | 73.5 | 72.0 | (3.3) |
| Corporate and Other | (44.3) | (43.0) | (43.6) | (44.8) | (43.0) | (43.9) | 0.3 |
| Consolidated operating income | \$ 505.2 | \$ 512.0 | \$ 508.6 | \$ 510.2 | \$ 524.5 | \$ 517.4 | \$ (8.8) |
| Adjusted EBITDAre: | | | | | | | |
| Same-Store Hospitality ⁽²⁾ | \$ 622.0 | \$ 632.0 | \$ 627.0 | \$ 625.5 | \$ 640.5 | \$ 633.0 | \$ (6.0) |
| JW Marriott Hill Country | 69.5 | 71.5 | 70.5 | 65.0 | 70.0 | 67.5 | 3.0 |
| Entertainment | 104.0 | 108.0 | 106.0 | 105.0 | 112.0 | 108.5 | (2.5) |
| Corporate and Other | (34.0) | (32.0) | (33.0) | (35.0) | (32.0) | (33.5) | 0.5 |
| Consolidated Adjusted EBITDAre | \$ 761.5 | \$ 779.5 | \$ 770.5 | \$ 760.5 | \$ 790.5 | \$ 775.5 | \$ (5.0) |
| Net income | \$ 281.0 | \$ 287.5 | \$ 284.3 | \$ 281.0 | \$ 287.5 | \$ 284.3 | \$ – |
| Net income available to common stockholders and unit holders | \$ 272.5 | \$ 281.5 | \$ 277.0 | \$ 271.0 | \$ 281.5 | \$ 276.3 | \$ 0.8 |
| FFO available to common stockholders and unit holders | \$ 492.3 | \$ 509.5 | \$ 500.9 | \$ 485.3 | \$ 508.0 | \$ 496.6 | \$ 4.3 |
| Adjusted FFO available to common stockholders and unit holders | \$ 519.0 | \$ 543.5 | \$ 531.3 | \$ 511.8 | \$ 543.0 | \$ 527.4 | \$ 3.9 |
| Net income available to common stockholders per diluted share ⁽³⁾ | \$ 4.38 | \$ 4.49 | \$ 4.44 | \$ 4.38 | \$ 4.49 | \$ 4.44 | \$ – |
| Adjusted FFO available to common stockholders and unit holders per diluted share/unit ⁽³⁾⁽⁴⁾ | \$ 8.39 | \$ 8.68 | \$ 8.54 | \$ 8.29 | \$ 8.67 | \$ 8.48 | \$ 0.06 |
| Weighted average shares outstanding - diluted ⁽³⁾ | 64.1 | 64.1 | 64.1 | 64.1 | 64.1 | 64.1 | (0.0) |
| Weighted average shares and OP units outstanding - diluted ⁽³⁾ | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | (0.0) |

(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.

(4) The prior guidance range for adjusted FFO available to common stockholders and unit holders per diluted share/unit is calculated in accordance with the revised calculation methodology posted on September 4, 2024.

Note: For reconciliations of Consolidated Adjusted EBITDAre guidance to Net Income, segment-level Adjusted EBITDAre

to segment-level Operating Income, property-level Adjusted EBITDA^{re} 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.”

Capital Expenditures Update

As of September 30, 2024, full year 2024 capital expenditures are estimated to be \$400 million to \$450 million, an increase from the previously provided range of \$375 million to \$425 million.

Dividend Update

On October 15, 2024, the Company paid the previously announced quarterly cash dividend of \$1.10 per common share, which was paid to stockholders of record as of September 30, 2024.

Today, the Company declared its fourth quarter 2024 cash dividend of \$1.15 per share of common stock, payable on January 15, 2025, to stockholders of record as of December 31, 2024. The Company’s dividend policy provides that it will distribute minimum dividends of 100% of REIT taxable income annually. Future dividends are subject to the Board’s future determinations as to amount and timing.

Balance Sheet/Liquidity Update

As of September 30, 2024, the Company had unrestricted cash of \$534.9 million and total debt outstanding of \$3,373.4 million, net of unamortized deferred financing costs. As of September 30, 2024, there were no amounts drawn under the Company’s revolving credit facility, \$16.0 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 \$759.7 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, November 5, 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.rymanhpl.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 EBITDA_{re} related to noncontrolling interests in consolidated joint ventures to calculate Adjusted EBITDA_{re}, Excluding Noncontrolling Interest in Consolidated Joint Venture.

We use EBITDA_{re}, Adjusted EBITDA_{re} and Adjusted EBITDA_{re}, Excluding Noncontrolling Interest in Consolidated Joint Venture and segment or property-level EBITDA_{re} and Adjusted EBITDA_{re} 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 EBITDA_{re} when evaluating our performance because we believe that presenting Adjusted EBITDA_{re} and Adjusted EBITDA_{re}, Excluding Noncontrolling Interest in Consolidated Joint Venture provides useful information to investors regarding our operating performance and debt leverage metrics.

Adjusted EBITDA_{re} Margin and Adjusted EBITDA_{re}, Excluding Noncontrolling Interest in Consolidated Joint Venture Margin Definition

We calculate consolidated Adjusted EBITDA_{re}, Excluding Noncontrolling Interest in Consolidated Joint Venture Margin by dividing consolidated Adjusted EBITDA_{re}, Excluding Noncontrolling Interest in Consolidated Joint Venture by GAAP consolidated Total Revenue. We calculate consolidated, segment or property-level Adjusted EBITDA_{re} Margin by dividing consolidated, segment-, or property-level Adjusted EBITDA_{re} by consolidated, segment-, or property-level GAAP Revenue. We believe Adjusted EBITDA_{re}, 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 EBITDA_{re}, 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

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

To calculate adjusted FFO available to common stockholders and unit holders, the Company then excludes, to the extent the following adjustments occurred during the periods presented:

- right-of-use asset amortization;
- impairment charges that do not meet the NAREIT definition above;

- write-offs of deferred financing costs;
- amortization of debt discounts or premiums and amortization of deferred financing costs;
- 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 the Company has identified herein.

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

The Company presents adjusted FFO available to common stockholders and unit holders per diluted share/unit as a non-GAAP measure of its performance in addition to its net income available to common stockholders per diluted share (calculated in accordance with GAAP). The Company calculates adjusted FFO available to common stockholders and unit holders per diluted share/unit as its 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.

The Company believes that the presentation of these non-GAAP financial measures provides useful information to investors regarding the performance of its ongoing operations because each presents a measure of the Company's operations without regard to specified non-cash items such as real estate depreciation and amortization, gain or loss on sale of assets and certain other items, which the Company believes are not indicative of the performance of its underlying hotel properties. The Company believes that these items are more representative of its asset base than its ongoing operations. The Company also uses these non-GAAP financial measures as measures in determining its results after considering the impact of its capital structure.

The Company cautions investors that non-GAAP financial measures it presents 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 the Company presents, and any related per share measures, should not be considered as alternative measures of the Company's Net Income, operating performance, cash flow or liquidity. These non-GAAP financial measures may include funds that may not be available for the Company's discretionary use due to functional requirements to conserve funds for capital expenditures and property acquisitions and other commitments and

uncertainties. Although the Company believes that these non-GAAP financial measures can enhance an investor's understanding of its 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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RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Unaudited

(In thousands, except per share data)

| | Three Months Ended | | Nine Months Ended | |
|-----------------------------------------------------------------------------------------|--------------------|------------------|-------------------|-------------------|
| | September 30, | | September 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Revenues: | | | | |
| Rooms | \$ 184,154 | \$ 180,309 | \$ 557,284 | \$ 510,052 |
| Food and beverage | 224,835 | 202,850 | 719,304 | 616,562 |
| Other hotel revenue | 58,054 | 63,039 | 171,012 | 161,708 |
| Entertainment | 82,915 | 82,313 | 243,993 | 236,751 |
| Total revenues | <u>549,958</u> | <u>528,511</u> | <u>1,691,593</u> | <u>1,525,073</u> |
| Operating expenses: | | | | |
| Rooms | 45,129 | 45,879 | 134,292 | 128,210 |
| Food and beverage | 127,040 | 117,435 | 387,588 | 339,642 |
| Other hotel expenses | 123,716 | 122,748 | 360,298 | 330,397 |
| Management fees, net | 16,889 | 15,947 | 56,300 | 46,560 |
| Total hotel operating expenses | <u>312,774</u> | <u>302,009</u> | <u>938,478</u> | <u>844,809</u> |
| Entertainment | 61,659 | 56,222 | 173,806 | 164,744 |
| Corporate | 9,724 | 10,103 | 31,080 | 30,582 |
| Preopening costs | 870 | 168 | 3,361 | 425 |
| Gain on sale of assets | – | – | (270) | – |
| Depreciation and amortization | 59,051 | 58,086 | 174,806 | 154,700 |
| Total operating expenses | <u>444,078</u> | <u>426,588</u> | <u>1,321,261</u> | <u>1,195,260</u> |
| Operating income | 105,880 | 101,923 | 370,332 | 329,813 |
| Interest expense, net of amounts capitalized | (54,546) | (58,521) | (171,566) | (150,228) |
| Interest income | 7,219 | 6,112 | 21,805 | 13,977 |
| Loss on extinguishment of debt | – | – | (2,319) | (2,252) |
| Income (loss) from unconsolidated joint ventures | 9 | (12,566) | 224 | (17,525) |
| Other gains and (losses), net | 2,758 | 5,993 | 3,075 | 5,470 |
| Income before income taxes | 61,320 | 42,941 | 221,551 | 179,255 |
| Provision for income taxes | (922) | (2,156) | (13,652) | (7,333) |
| Net income | <u>60,398</u> | <u>40,785</u> | <u>207,899</u> | <u>171,922</u> |
| Net (income) loss attributable to noncontrolling interest in consolidated joint venture | (997) | 715 | (3,688) | (1,656) |
| Net income attributable to noncontrolling interest in Operating Partnership | (390) | (273) | (1,339) | (1,176) |
| Net income available to common stockholders | <u>\$ 59,011</u> | <u>\$ 41,227</u> | <u>\$ 202,872</u> | <u>\$ 169,090</u> |
| Basic income per share available to common stockholders | <u>\$ 0.99</u> | <u>\$ 0.69</u> | <u>\$ 3.39</u> | <u>\$ 2.96</u> |
| Diluted income per share available to common stockholders ⁽¹⁾ | <u>\$ 0.94</u> | <u>\$ 0.64</u> | <u>\$ 3.25</u> | <u>\$ 2.78</u> |
| Weighted average common shares for the period: | | | | |
| Basic | 59,900 | 59,707 | 59,845 | 57,089 |
| Diluted ⁽¹⁾ | 63,901 | 63,620 | 63,535 | 61,391 |

- (1) Diluted weighted average common shares for the three and nine months ended September 30, 2024 include 3.8 million and 3.4 million, respectively, and the three and nine months ended September 30, 2023 include 3.7 million and 4.1 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)

| | September 30, 2024 | December 31, 2023 |
|---------------------------------------------------------|-----------------------|----------------------|
| ASSETS: | | |
| Property and equipment, net of accumulated depreciation | \$ 4,092,234 | \$ 3,955,586 |
| Cash and cash equivalents - unrestricted | 534,931 | 591,833 |
| Cash and cash equivalents - restricted | 36,000 | 108,608 |
| Notes receivable, net | 56,635 | 61,760 |
| Trade receivables, net | 107,302 | 110,029 |
| Deferred income tax assets, net | 70,055 | 81,624 |
| Prepaid expenses and other assets | 189,084 | 154,810 |
| Intangible assets, net | 118,253 | 124,287 |
| Total assets | <u>\$ 5,204,494</u> | <u>\$ 5,188,537</u> |
| LIABILITIES AND EQUITY: | | |
| Debt and finance lease obligations | \$ 3,373,442 | \$ 3,377,028 |
| Accounts payable and accrued liabilities | 472,722 | 464,720 |
| Dividends payable | 68,005 | 67,932 |
| Deferred management rights proceeds | 164,860 | 165,174 |
| Operating lease liabilities | 130,289 | 129,122 |
| Other liabilities | 67,367 | 66,658 |
| Noncontrolling interest in consolidated joint venture | 372,274 | 345,126 |
| Total equity | 555,535 | 572,777 |
| Total liabilities and equity | <u>\$ 5,204,494</u> | <u>\$ 5,188,537</u> |

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

Unaudited
(In thousands)

| | Three Months Ended | | | | Nine Months Ended | | | |
|-------------------------------------------------------------------------------------------------|--------------------|---------------|-------------------|---------------|--------------------|---------------|--------------------|---------------|
| | September 30, | | | | September 30, | | | |
| | 2024 | | 2023 | | 2024 | | 2023 | |
| | \$ | Margin | \$ | Margin | \$ | Margin | \$ | Margin |
| Consolidated: | | | | | | | | |
| Revenue | \$ 549,958 | | \$ 528,511 | | \$ 1,691,593 | | \$ 1,525,073 | |
| Net income | \$ 60,398 | 11.0 % | \$ 40,785 | 7.7 % | \$ 207,899 | 12.3 % | \$ 171,922 | 11.3 % |
| Interest expense, net | 47,327 | | 52,409 | | 149,761 | | 136,251 | |
| Provision for income taxes | 922 | | 2,156 | | 13,652 | | 7,333 | |
| Depreciation and amortization | 59,051 | | 58,086 | | 174,806 | | 154,700 | |
| Gain on sale of assets | – | | – | | (270) | | – | |
| Pro rata EBITDA _{re} from unconsolidated joint ventures | 1 | | 5 | | 5 | | 22 | |
| EBITDA _{re} | 167,699 | 30.5 % | 153,441 | 29.0 % | 545,853 | 32.3 % | 470,228 | 30.8 % |
| Preopening costs | 870 | | 168 | | 3,361 | | 425 | |
| Non-cash lease expense | 1,046 | | 1,495 | | 2,904 | | 4,495 | |
| Equity-based compensation expense | 3,479 | | 3,940 | | 10,724 | | 11,480 | |
| Pension settlement charge | 597 | | – | | 597 | | – | |
| Interest income on Gaylord National bonds | 1,113 | | 1,201 | | 3,503 | | 3,742 | |
| Loss on extinguishment of debt | – | | – | | 2,319 | | 2,252 | |
| Pro rata adjusted EBITDA _{re} from unconsolidated joint ventures | (1) | | 10,629 | | (198) | | 10,629 | |
| Adjusted EBITDA _{re} | 174,803 | 31.8 % | 170,874 | 32.3 % | 569,063 | 33.6 % | 503,251 | 33.0 % |
| Adjusted EBITDA _{re} of noncontrolling interest in consolidated joint venture | (6,735) | | (7,686) | | (22,119) | | (20,801) | |
| Adjusted EBITDA _{re} , excluding noncontrolling interest in consolidated joint venture | <u>\$ 168,068</u> | <u>30.6 %</u> | <u>\$ 163,188</u> | <u>30.9 %</u> | <u>\$ 546,944</u> | <u>32.3 %</u> | <u>\$ 482,450</u> | <u>31.6 %</u> |
| Hospitality segment: | | | | | | | | |
| Revenue | \$ 467,043 | | \$ 446,198 | | \$ 1,447,600 | | \$ 1,288,322 | |
| Operating income | \$ 102,781 | 22.0 % | \$ 91,723 | 20.6 % | \$ 356,851 | 24.7 % | \$ 305,526 | 23.7 % |
| Depreciation and amortization | 51,488 | | 52,466 | | 152,271 | | 137,987 | |
| Non-cash lease expense | 984 | | 1,020 | | 2,949 | | 3,057 | |
| Interest income on Gaylord National bonds | 1,113 | | 1,201 | | 3,503 | | 3,742 | |
| Other gains and (losses), net | 3,203 | | 6,134 | | 3,203 | | 6,134 | |
| Adjusted EBITDA _{re} | <u>\$ 159,569</u> | <u>34.2 %</u> | <u>\$ 152,544</u> | <u>34.2 %</u> | <u>\$ 518,777</u> | <u>35.8 %</u> | <u>\$ 456,446</u> | <u>35.4 %</u> |
| Same-Store Hospitality segment: ⁽¹⁾ | | | | | | | | |
| Revenue | \$ 412,770 | | \$ 396,172 | | \$ 1,280,536 | | \$ 1,237,575 | |
| Operating income | \$ 92,805 | 22.5 % | \$ 83,847 | 21.2 % | \$ 322,303 | 25.2 % | \$ 297,422 | 24.0 % |
| Depreciation and amortization | 43,915 | | 42,965 | | 129,830 | | 128,486 | |
| Non-cash lease expense | 984 | | 1,020 | | 2,949 | | 3,057 | |
| Interest income on Gaylord National bonds | 1,113 | | 1,201 | | 3,503 | | 3,742 | |
| Other gains and (losses), net | 3,203 | | 6,134 | | 3,203 | | 6,134 | |
| Adjusted EBITDA _{re} | <u>\$ 142,020</u> | <u>34.4 %</u> | <u>\$ 135,167</u> | <u>34.1 %</u> | <u>\$ 461,788</u> | <u>36.1 %</u> | <u>\$ 438,841</u> | <u>35.5 %</u> |
| Entertainment segment: | | | | | | | | |
| Revenue | \$ 82,915 | | \$ 82,313 | | \$ 243,993 | | \$ 236,751 | |
| Operating income | \$ 13,050 | 15.7 % | \$ 20,523 | 24.9 % | \$ 44,984 | 18.4 % | \$ 55,515 | 23.4 % |
| Depreciation and amortization | 7,336 | | 5,400 | | 21,842 | | 16,067 | |
| Preopening costs | 870 | | 168 | | 3,361 | | 425 | |
| Non-cash lease (revenue) expense | 62 | | 475 | | (45) | | 1,438 | |
| Equity-based compensation | 989 | | 984 | | 2,882 | | 2,810 | |
| Other gains and (losses), net | 135 | | – | | 680 | | – | |
| Pro rata adjusted EBITDA _{re} from unconsolidated joint ventures | 9 | | (1,932) | | 30 | | (6,875) | |
| Adjusted EBITDA _{re} | <u>\$ 22,451</u> | <u>27.1 %</u> | <u>\$ 25,618</u> | <u>31.1 %</u> | <u>\$ 73,734</u> | <u>30.2 %</u> | <u>\$ 69,380</u> | <u>29.3 %</u> |
| Corporate and Other segment: | | | | | | | | |
| Operating loss | \$ (9,951) | | \$ (10,323) | | \$ (31,503) | | \$ (31,228) | |
| Depreciation and amortization | 227 | | 220 | | 693 | | 646 | |
| Other gains and (losses), net | (580) | | (141) | | (807) | | (663) | |
| Equity-based compensation | 2,490 | | 2,956 | | 7,842 | | 8,670 | |
| Gain on sale of assets | – | | – | | (270) | | – | |
| Pension settlement charge | 597 | | – | | 597 | | – | |
| Adjusted EBITDA _{re} | <u>\$ (7,217)</u> | | <u>\$ (7,288)</u> | | <u>\$ (23,448)</u> | | <u>\$ (22,575)</u> | |

(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)

| | Three Months Ended | | Nine Months Ended | |
|------------------------------------------------------------------------------------------------------|--------------------|-------------------|-------------------|-------------------|
| | September 30, | | September 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Net income | \$ 60,398 | \$ 40,785 | \$ 207,899 | \$ 171,922 |
| Noncontrolling interest in consolidated joint venture | (997) | 715 | (3,688) | (1,656) |
| Net income available to common stockholders and unit holders | 59,401 | 41,500 | 204,211 | 170,266 |
| Depreciation and amortization | 59,004 | 58,028 | 174,664 | 154,581 |
| Adjustments for noncontrolling interest | (2,201) | (1,620) | (6,553) | (4,820) |
| Pro rata adjustments from joint ventures | 1 | 23 | 3 | 69 |
| FFO available to common stockholders and unit holders | 116,205 | 97,931 | 372,325 | 320,096 |
| Right-of-use asset amortization | 47 | 58 | 142 | 119 |
| Non-cash lease expense | 1,046 | 1,495 | 2,904 | 4,495 |
| Pension settlement charge | 597 | – | 597 | – |
| Pro rata adjustments from joint ventures | (1) | 10,629 | (198) | 10,629 |
| Gain on other assets | – | – | (270) | – |
| Amortization of deferred financing costs | 2,647 | 2,682 | 7,995 | 7,989 |
| Amortization of debt discounts and premiums | 545 | 637 | 1,852 | 1,688 |
| Loss on extinguishment of debt | – | – | 2,319 | 2,252 |
| Adjustments for noncontrolling interest | (902) | (3,616) | (2,020) | (4,898) |
| Deferred tax provision | 51 | 1,463 | 10,715 | 4,894 |
| Adjusted FFO available to common stockholders and unit holders | <u>\$ 120,235</u> | <u>\$ 111,279</u> | <u>\$ 396,361</u> | <u>\$ 347,264</u> |
| Basic net income per share | \$ 0.99 | \$ 0.69 | \$ 3.39 | \$ 2.96 |
| Diluted net income per share | \$ 0.94 | \$ 0.64 | \$ 3.25 | \$ 2.78 |
| FFO available to common stockholders and unit holders per basic share/unit | \$ 1.93 | \$ 1.63 | \$ 6.18 | \$ 5.57 |
| Adjusted FFO available to common stockholders and unit holders per basic share/unit | \$ 1.99 | \$ 1.85 | \$ 6.58 | \$ 6.04 |
| FFO available to common stockholders and unit holders per diluted share/unit ⁽¹⁾ | \$ 1.86 | \$ 1.54 | \$ 5.98 | \$ 5.29 |
| Adjusted FFO available to common stockholders and unit holders per diluted share/unit ⁽¹⁾ | \$ 1.93 | \$ 1.81 | \$ 6.39 | \$ 5.80 |
| Weighted average common shares and OP units for the period: | | | | |
| Basic | 60,295 | 60,102 | 60,240 | 57,484 |
| Diluted ⁽¹⁾ | 64,296 | 64,015 | 63,930 | 61,786 |

(1) Diluted weighted average common shares and OP units for the three and nine months ended September 30, 2024 include 3.8 million and 3.4 million, respectively, and the three and nine months ended September 30, 2023 include 3.7 million and 4.1 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 RECONCILIATION AND OPERATING METRICS

Unaudited
(In thousands)

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|-------------------------------------------------------|-------------------------------------|--------|------------|--------|------------------------------------|--------|--------------|--------|
| | 2024 | | 2023 | | 2024 | | 2023 | |
| | \$ | Margin | \$ | Margin | \$ | Margin | \$ | Margin |
| Hospitality segment: | | | | | | | | |
| Revenue | \$ 467,043 | | \$ 446,198 | | \$ 1,447,600 | | \$ 1,288,322 | |
| Operating income | \$ 102,781 | 22.0 % | \$ 91,723 | 20.6 % | \$ 356,851 | 24.7 % | \$ 305,526 | 23.7 % |
| Depreciation and amortization | 51,488 | | 52,466 | | 152,271 | | 137,987 | |
| Non-cash lease expense | 984 | | 1,020 | | 2,949 | | 3,057 | |
| Interest income on Gaylord National bonds | 1,113 | | 1,201 | | 3,503 | | 3,742 | |
| Other gains and (losses), net | 3,203 | | 6,134 | | 3,203 | | 6,134 | |
| Adjusted EBITDAre | \$ 159,569 | 34.2 % | \$ 152,544 | 34.2 % | \$ 518,777 | 35.8 % | \$ 456,446 | 35.4 % |
| Performance metrics: | | | | | | | | |
| Occupancy | 69.5 % | | 71.8 % | | 70.0 % | | 72.3 % | |
| ADR | \$ 252.42 | | \$ 239.00 | | \$ 254.72 | | \$ 240.53 | |
| RevPAR | \$ 175.37 | | \$ 171.71 | | \$ 178.19 | | \$ 173.80 | |
| OtherPAR | \$ 269.40 | | \$ 253.20 | | \$ 284.68 | | \$ 265.20 | |
| Total RevPAR | \$ 444.77 | | \$ 424.91 | | \$ 462.87 | | \$ 439.00 | |
| Same-Store Hospitality segment: ⁽¹⁾ | | | | | | | | |
| Revenue | \$ 412,770 | | \$ 396,172 | | \$ 1,280,536 | | \$ 1,237,575 | |
| Operating income | \$ 92,805 | 22.5 % | \$ 83,847 | 21.2 % | \$ 322,303 | 25.2 % | \$ 297,422 | 24.0 % |
| Depreciation and amortization | 43,915 | | 42,965 | | 129,830 | | 128,486 | |
| Non-cash lease expense | 984 | | 1,020 | | 2,949 | | 3,057 | |
| Interest income on Gaylord National bonds | 1,113 | | 1,201 | | 3,503 | | 3,742 | |
| Other gains and (losses), net | 3,203 | | 6,134 | | 3,203 | | 6,134 | |
| Adjusted EBITDAre | \$ 142,020 | 34.4 % | \$ 135,167 | 34.1 % | \$ 461,788 | 36.1 % | \$ 438,841 | 35.5 % |
| Performance metrics: | | | | | | | | |
| Occupancy | 69.1 % | | 71.8 % | | 69.7 % | | 72.3 % | |
| ADR | \$ 244.71 | | \$ 230.50 | | \$ 248.05 | | \$ 237.74 | |
| RevPAR | \$ 168.99 | | \$ 165.58 | | \$ 173.00 | | \$ 171.80 | |
| OtherPAR | \$ 261.92 | | \$ 248.00 | | \$ 275.86 | | \$ 263.59 | |
| Total RevPAR | \$ 430.91 | | \$ 413.58 | | \$ 448.86 | | \$ 435.39 | |
| Gaylord Opryland: | | | | | | | | |
| Revenue | \$ 122,659 | | \$ 111,939 | | \$ 356,846 | | \$ 334,220 | |
| Operating income | \$ 36,622 | 29.9 % | \$ 29,549 | 26.4 % | \$ 112,089 | 31.4 % | \$ 93,255 | 27.9 % |
| Depreciation and amortization | 8,203 | | 8,484 | | 24,535 | | 25,550 | |
| Non-cash lease revenue | (10) | | (11) | | (32) | | (35) | |
| Adjusted EBITDAre | \$ 44,815 | 36.5 % | \$ 38,022 | 34.0 % | \$ 136,592 | 38.3 % | \$ 118,770 | 35.5 % |
| Performance metrics: | | | | | | | | |
| Occupancy | 71.8 % | | 72.7 % | | 70.8 % | | 72.2 % | |
| ADR | \$ 254.05 | | \$ 242.37 | | \$ 253.83 | | \$ 244.82 | |
| RevPAR | \$ 182.49 | | \$ 176.18 | | \$ 179.66 | | \$ 176.66 | |
| OtherPAR | \$ 279.16 | | \$ 245.12 | | \$ 271.29 | | \$ 247.25 | |
| Total RevPAR | \$ 461.65 | | \$ 421.30 | | \$ 450.95 | | \$ 423.91 | |
| Gaylord Palms: | | | | | | | | |
| Revenue | \$ 68,242 | | \$ 63,885 | | \$ 222,504 | | \$ 222,260 | |
| Operating income | \$ 12,323 | 18.1 % | \$ 9,249 | 14.5 % | \$ 50,808 | 22.8 % | \$ 55,205 | 24.8 % |
| Depreciation and amortization | 6,318 | | 5,650 | | 18,078 | | 16,803 | |
| Non-cash lease expense | 994 | | 1,031 | | 2,981 | | 3,092 | |
| Adjusted EBITDAre | \$ 19,635 | 28.8 % | \$ 15,930 | 24.9 % | \$ 71,867 | 32.3 % | \$ 75,100 | 33.8 % |
| Performance metrics: | | | | | | | | |
| Occupancy | 61.0 % | | 67.4 % | | 66.0 % | | 74.2 % | |
| ADR | \$ 223.10 | | \$ 214.22 | | \$ 243.86 | | \$ 239.56 | |
| RevPAR | \$ 136.09 | | \$ 144.33 | | \$ 160.98 | | \$ 177.67 | |
| OtherPAR | \$ 295.67 | | \$ 259.86 | | \$ 311.70 | | \$ 296.22 | |
| Total RevPAR | \$ 431.76 | | \$ 404.19 | | \$ 472.68 | | \$ 473.89 | |
| Gaylord Texan: | | | | | | | | |
| Revenue | \$ 73,096 | | \$ 73,991 | | \$ 241,895 | | \$ 241,868 | |
| Operating income | \$ 18,697 | 25.6 % | \$ 19,555 | 26.4 % | \$ 71,043 | 29.4 % | \$ 73,748 | 30.5 % |
| Depreciation and amortization | 5,720 | | 5,670 | | 17,355 | | 17,154 | |
| Adjusted EBITDAre | \$ 24,417 | 33.4 % | \$ 25,225 | 34.1 % | \$ 88,398 | 36.5 % | \$ 90,902 | 37.6 % |
| Performance metrics: | | | | | | | | |
| Occupancy | 71.8 % | | 73.0 % | | 74.6 % | | 75.0 % | |
| ADR | \$ 247.51 | | \$ 233.92 | | \$ 246.78 | | \$ 233.19 | |
| RevPAR | \$ 177.82 | | \$ 170.68 | | \$ 184.16 | | \$ 175.00 | |
| OtherPAR | \$ 260.17 | | \$ 272.68 | | \$ 302.52 | | \$ 313.40 | |
| Total RevPAR | \$ 437.99 | | \$ 443.36 | | \$ 486.68 | | \$ 488.40 | |

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

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|-------------------------------------------------|-------------------------------------|--------|-----------|--------|------------------------------------|--------|------------|--------|
| | 2024 | | 2023 | | 2024 | | 2023 | |
| | \$ | Margin | \$ | Margin | \$ | Margin | \$ | Margin |
| Gaylord National: | | | | | | | | |
| Revenue | \$ 69,751 | | \$ 72,124 | | \$ 226,394 | | \$ 221,910 | |
| Operating income | \$ 8,493 | 12.2 % | \$ 9,855 | 13.7 % | \$ 36,037 | 15.9 % | \$ 32,836 | 14.8 % |
| Depreciation and amortization | 8,451 | | 8,415 | | 25,257 | | 24,966 | |
| Interest income on Gaylord National bonds | 1,113 | | 1,201 | | 3,503 | | 3,742 | |
| Other gains and (losses), net | 3,203 | | 6,134 | | 3,203 | | 6,134 | |
| Adjusted EBITDAre | \$ 21,260 | 30.5 % | \$ 25,605 | 35.5 % | \$ 68,000 | 30.0 % | \$ 67,678 | 30.5 % |
| Performance metrics: | | | | | | | | |
| Occupancy | | 63.5 % | | 71.5 % | | 66.3 % | | 68.9 % |
| ADR | \$ 240.73 | | \$ 216.85 | | \$ 247.47 | | \$ 235.67 | |
| RevPAR | \$ 152.98 | | \$ 155.12 | | \$ 163.98 | | \$ 162.38 | |
| OtherPAR | \$ 226.86 | | \$ 237.64 | | \$ 249.98 | | \$ 244.86 | |
| Total RevPAR | \$ 379.84 | | \$ 392.76 | | \$ 413.96 | | \$ 407.24 | |
| Gaylord Rockies: | | | | | | | | |
| Revenue | \$ 72,658 | | \$ 68,203 | | \$ 213,316 | | \$ 199,377 | |
| Operating income | \$ 16,045 | 22.1 % | \$ 14,970 | 21.9 % | \$ 49,478 | 23.2 % | \$ 40,529 | 20.3 % |
| Depreciation and amortization | 14,475 | | 14,201 | | 42,454 | | 42,370 | |
| Adjusted EBITDAre | \$ 30,520 | 42.0 % | \$ 29,171 | 42.8 % | \$ 91,932 | 43.1 % | \$ 82,899 | 41.6 % |
| Performance metrics: | | | | | | | | |
| Occupancy | | 80.8 % | | 79.9 % | | 75.2 % | | 75.9 % |
| ADR | \$ 259.76 | | \$ 245.52 | | \$ 253.23 | | \$ 242.57 | |
| RevPAR | \$ 209.86 | | \$ 196.19 | | \$ 190.54 | | \$ 184.12 | |
| OtherPAR | \$ 316.30 | | \$ 297.71 | | \$ 328.13 | | \$ 302.44 | |
| Total RevPAR | \$ 526.16 | | \$ 493.90 | | \$ 518.67 | | \$ 486.56 | |
| JW Marriott Hill Country: ⁽²⁾ | | | | | | | | |
| Revenue | \$ 54,273 | | \$ 50,026 | | \$ 167,064 | | \$ 50,747 | |
| Operating income | \$ 9,976 | 18.4 % | \$ 7,876 | 15.7 % | \$ 34,548 | 20.7 % | \$ 8,104 | 16.0 % |
| Depreciation and amortization | 7,573 | | 9,501 | | 22,441 | | 9,501 | |
| Adjusted EBITDAre | \$ 17,549 | 32.3 % | \$ 17,377 | 34.7 % | \$ 56,989 | 34.1 % | \$ 17,605 | 34.7 % |
| Performance metrics: | | | | | | | | |
| Occupancy | | 73.8 % | | 72.0 % | | 72.2 % | | 72.0 % |
| ADR | \$ 327.27 | | \$ 327.17 | | \$ 321.73 | | \$ 327.17 | |
| RevPAR | \$ 241.68 | | \$ 235.43 | | \$ 232.14 | | \$ 235.43 | |
| OtherPAR | \$ 347.06 | | \$ 307.24 | | \$ 376.36 | | \$ 315.07 | |
| Total RevPAR | \$ 588.74 | | \$ 542.67 | | \$ 608.50 | | \$ 550.50 | |
| The AC Hotel at National Harbor: | | | | | | | | |
| Revenue | \$ 2,686 | | \$ 3,244 | | \$ 9,615 | | \$ 8,856 | |
| Operating income | \$ 133 | 5.0 % | \$ 668 | 20.6 % | \$ 1,864 | 19.4 % | \$ 1,413 | 16.0 % |
| Depreciation and amortization | 235 | | 223 | | 703 | | 675 | |
| Adjusted EBITDAre | \$ 368 | 13.7 % | \$ 891 | 27.5 % | \$ 2,567 | 26.7 % | \$ 2,088 | 23.6 % |
| Performance metrics: | | | | | | | | |
| Occupancy | | 54.9 % | | 71.0 % | | 59.6 % | | 63.1 % |
| ADR | \$ 234.78 | | \$ 232.86 | | \$ 263.77 | | \$ 244.00 | |
| RevPAR | \$ 129.01 | | \$ 165.39 | | \$ 157.11 | | \$ 154.08 | |
| OtherPAR | \$ 23.04 | | \$ 18.27 | | \$ 25.65 | | \$ 14.88 | |
| Total RevPAR | \$ 152.05 | | \$ 183.66 | | \$ 182.76 | | \$ 168.96 | |
| The Inn at Opryland: ⁽³⁾ | | | | | | | | |
| Revenue | \$ 3,678 | | \$ 2,786 | | \$ 9,966 | | \$ 9,084 | |
| Operating income | \$ 492 | 13.4 % | \$ 1 | 0.0 % | \$ 984 | 9.9 % | \$ 436 | 4.8 % |
| Depreciation and amortization | 513 | | 322 | | 1,448 | | 968 | |
| Adjusted EBITDAre | \$ 1,005 | 27.3 % | \$ 323 | 11.6 % | \$ 2,432 | 24.4 % | \$ 1,404 | 15.5 % |
| Performance metrics: | | | | | | | | |
| Occupancy | | 58.7 % | | 44.7 % | | 54.0 % | | 55.8 % |
| ADR | \$ 174.34 | | \$ 160.49 | | \$ 173.35 | | \$ 153.10 | |
| RevPAR | \$ 102.30 | | \$ 71.71 | | \$ 93.57 | | \$ 85.45 | |
| OtherPAR | \$ 29.72 | | \$ 28.23 | | \$ 26.49 | | \$ 24.35 | |
| Total RevPAR | \$ 132.02 | | \$ 99.94 | | \$ 120.06 | | \$ 109.80 | |

(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.

(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 | | Nine Months Ended | |
|------------------------------------------------------------------------------------------------------|--------------------|-------------------|-------------------|-------------------|
| | September 30, | | September 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Earnings per share: | | | | |
| Numerator: | | | | |
| Net income available to common stockholders | \$ 59,011 | \$ 41,227 | \$ 202,872 | \$ 169,090 |
| Net income (loss) attributable to noncontrolling interest in consolidated joint venture | 997 | (715) | 3,688 | 1,656 |
| Net income available to common stockholders - if-converted method | <u>\$ 60,008</u> | <u>\$ 40,512</u> | <u>\$ 206,560</u> | <u>\$ 170,746</u> |
| Denominator: | | | | |
| Weighted average shares outstanding - basic | 59,900 | 59,707 | 59,845 | 57,089 |
| Effect of dilutive stock-based compensation | 223 | 225 | 287 | 238 |
| Effect of dilutive put rights ⁽¹⁾ | 3,778 | 3,688 | 3,403 | 4,064 |
| Weighted average shares outstanding - diluted | <u>63,901</u> | <u>63,620</u> | <u>63,535</u> | <u>61,391</u> |
| Basic income per share available to common stockholders | \$ 0.99 | \$ 0.69 | \$ 3.39 | \$ 2.96 |
| Diluted income per share available to common stockholders ⁽¹⁾ | \$ 0.94 | \$ 0.64 | \$ 3.25 | \$ 2.78 |
| FFO per share/unit: | | | | |
| Numerator: | | | | |
| FFO available to common stockholders and unit holders | \$ 116,205 | \$ 97,931 | \$ 372,325 | \$ 320,096 |
| Net income (loss) attributable to noncontrolling interest in consolidated joint venture | 997 | (715) | 3,688 | 1,656 |
| FFO adjustments for noncontrolling interest | 2,201 | 1,620 | 6,553 | 4,820 |
| FFO available to common stockholders and unit holders - if-converted method | <u>\$ 119,403</u> | <u>\$ 98,836</u> | <u>\$ 382,566</u> | <u>\$ 326,572</u> |
| Denominator: | | | | |
| Weighted average shares and OP units outstanding - basic | 60,295 | 60,102 | 60,240 | 57,484 |
| Effect of dilutive stock-based compensation | 223 | 225 | 287 | 238 |
| Effect of dilutive put rights ⁽¹⁾ | 3,778 | 3,688 | 3,403 | 4,064 |
| Weighted average shares and OP units outstanding - diluted | <u>64,296</u> | <u>64,015</u> | <u>63,930</u> | <u>61,786</u> |
| FFO available to common stockholders and unit holders per basic share/unit | \$ 1.93 | \$ 1.63 | \$ 6.18 | \$ 5.57 |
| FFO available to common stockholders and unit holders per diluted share/unit ⁽¹⁾ | \$ 1.86 | \$ 1.54 | \$ 5.98 | \$ 5.29 |
| Adjusted FFO per share/unit: | | | | |
| Numerator: | | | | |
| Adjusted FFO available to common stockholders and unit holders | \$ 120,235 | \$ 111,279 | \$ 396,361 | \$ 347,264 |
| Net income (loss) attributable to noncontrolling interest in consolidated joint venture | 997 | (715) | 3,688 | 1,656 |
| FFO adjustments for noncontrolling interest | 2,201 | 1,620 | 6,553 | 4,820 |
| Adjusted FFO adjustments for noncontrolling interest | 902 | 3,616 | 2,020 | 4,898 |
| Adjusted FFO available to common stockholders and unit holders - if-converted method | <u>\$ 124,335</u> | <u>\$ 115,800</u> | <u>\$ 408,622</u> | <u>\$ 358,638</u> |
| Denominator: | | | | |
| Weighted average shares and OP units outstanding - basic | 60,295 | 60,102 | 60,240 | 57,484 |
| Effect of dilutive stock-based compensation | 223 | 225 | 287 | 238 |
| Effect of dilutive put rights ⁽¹⁾ | 3,778 | 3,688 | 3,403 | 4,064 |
| Weighted average shares and OP units outstanding - diluted | <u>64,296</u> | <u>64,015</u> | <u>63,930</u> | <u>61,786</u> |
| Adjusted FFO available to common stockholders and unit holders per basic share/unit | \$ 1.99 | \$ 1.85 | \$ 6.58 | \$ 6.04 |
| Adjusted FFO available to common stockholders and unit holders per diluted share/unit ⁽¹⁾ | \$ 1.93 | \$ 1.81 | \$ 6.39 | \$ 5.80 |

(1) Includes 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
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (“Adjusted EBITDAre”)
Funds From Operations (“FFO”) and Adjusted FFO
Unaudited
(\$ in thousands, except per share data)

| | New Guidance Range For Full Year 2024 | | |
|-------------------------------------------------------|------------------------------------------|-------------------|-------------------|
| | Low | High | Midpoint |
| Consolidated: | | | |
| Net income | \$ 281,000 | \$ 287,500 | \$ 284,250 |
| Provision for income taxes | 15,250 | 15,500 | 15,375 |
| Interest expense, net | 209,775 | 210,275 | 210,025 |
| Depreciation and amortization | 229,750 | 236,000 | 232,875 |
| Gain on sale of assets | (275) | (275) | (275) |
| EBITDAre | \$ 735,500 | \$ 749,000 | \$ 742,250 |
| Non-cash lease expense | 3,500 | 4,500 | 4,000 |
| Preopening costs | 3,000 | 3,500 | 3,250 |
| Equity-based compensation expense | 12,750 | 13,500 | 13,125 |
| 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 | 750 | 1,750 | 1,250 |
| Adjusted EBITDAre | \$ 761,500 | \$ 779,500 | \$ 770,500 |
| Hospitality segment: | | | |
| Operating income | \$ 481,500 | \$ 485,500 | \$ 483,500 |
| Depreciation and amortization | 199,000 | 204,000 | 201,500 |
| 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 | \$ 691,500 | \$ 703,500 | \$ 697,500 |
| Same-Store Hospitality segment: ⁽¹⁾ | | | |
| Operating income | \$ 442,000 | \$ 445,000 | \$ 443,500 |
| Depreciation and amortization | 169,000 | 173,000 | 171,000 |
| 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 | \$ 622,000 | \$ 632,000 | \$ 627,000 |
| JW Marriott Hill Country: | | | |
| Operating income | \$ 39,500 | \$ 40,500 | \$ 40,000 |
| Depreciation and amortization | 30,000 | 31,000 | 30,500 |
| Adjusted EBITDAre | \$ 69,500 | \$ 71,500 | \$ 70,500 |

(1) Same-Store excludes JW Marriott Hill Country.

Ryman Hospitality Properties, Inc. and Subsidiaries
Reconciliation of Forward-Looking Statements
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (“Adjusted EBITDAre”)
Funds From Operations (“FFO”) and Adjusted FFO
Unaudited
(\$ in thousands, except per share data)

| | New Guidance Range For Full Year 2024 | | |
|------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------|--------------------|
| | Low | High | Midpoint |
| Entertainment segment: | | | |
| Operating income | \$ 68,000 | \$ 69,500 | \$ 68,750 |
| Depreciation and amortization | 29,000 | 30,000 | 29,500 |
| Preopening costs | 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 | \$ 104,000 | \$ 108,000 | \$ 106,000 |
| Corporate and Other segment: | | | |
| Operating loss | \$ (44,250) | \$ (43,000) | \$ (43,625) |
| Depreciation and amortization | 1,750 | 2,000 | 1,875 |
| Equity-based compensation | 9,250 | 9,500 | 9,375 |
| Pension settlement charge | 1,500 | 1,750 | 1,625 |
| Other gains and (losses), net | (2,250) | (2,250) | (2,250) |
| Adjusted EBITDAre | \$ (34,000) | \$ (32,000) | \$ (33,000) |
| Consolidated: | | | |
| Net income | \$ 281,000 | \$ 287,500 | \$ 284,250 |
| Noncontrolling interest in consolidated joint venture | (8,500) | (6,000) | (7,250) |
| Net income available to common stockholders and unit holders | \$ 272,500 | \$ 281,500 | \$ 277,000 |
| Depreciation and amortization | 229,750 | 236,000 | 232,875 |
| Adjustments for noncontrolling interest | (10,000) | (8,000) | (9,000) |
| FFO available to common stockholders and unit holders | \$ 492,250 | \$ 509,500 | \$ 500,875 |
| Right-of-use asset 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 | 750 | 1,750 | 1,250 |
| Adjustments for noncontrolling interest | (3,500) | (2,500) | (3,000) |
| Amortization of deferred financing costs | 10,000 | 11,000 | 10,500 |
| Amortization of debt discounts and premiums | 2,500 | 3,500 | 3,000 |
| Deferred tax provision | 12,000 | 13,500 | 12,750 |
| Adjusted FFO available to common stockholders and unit holders | \$ 519,000 | \$ 543,500 | \$ 531,250 |
| Net income available to common stockholders per diluted share⁽¹⁾ | \$ 4.38 | \$ 4.49 | \$ 4.44 |
| Adjusted FFO available to common stockholders and unit holders per diluted share/unit⁽¹⁾ | \$ 8.39 | \$ 8.68 | \$ 8.54 |
| Estimated weighted average shares outstanding - diluted (in millions) | 64.1 | 64.1 | 64.1 |
| Estimated weighted average shares and OP units outstanding - diluted (in millions) | 64.5 | 64.5 | 64.5 |

(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
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (“Adjusted EBITDAre”)
Funds From Operations (“FFO”) and Adjusted FFO
Unaudited
(\$ in thousands, except per share data)

| | Prior Guidance Range For Full Year 2024 | | |
|-------------------------------------------------------|--------------------------------------------|-------------------|-------------------|
| | Low | High | Midpoint |
| Consolidated: | | | |
| 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 on sale of assets | (275) | (275) | (275) |
| EBITDAre | \$ 735,000 | \$ 760,000 | \$ 747,500 |
| Non-cash lease expense | 3,500 | 4,500 | 4,000 |
| Preopening costs | 3,000 | 3,500 | 3,250 |
| Equity-based compensation expense | 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 |
| Adjusted EBITDAre | \$ 690,500 | \$ 710,500 | \$ 700,500 |
| Same-Store Hospitality segment: ⁽¹⁾ | | | |
| 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 |
| 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 |

(1) Same-Store excludes JW Marriott Hill Country.

Ryman Hospitality Properties, Inc. and Subsidiaries
Reconciliation of Forward-Looking Statements
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (“Adjusted EBITDAre”)
Funds From Operations (“FFO”) and Adjusted FFO
Unaudited
(\$ in thousands, except per share data)

| | Prior 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 costs | 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) |
| Consolidated: | | | |
| 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 asset 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 tax provision | 12,000 | 13,500 | 12,750 |
| Adjusted FFO available to common stockholders and unit holders | \$ 511,750 | \$ 543,000 | \$ 527,375 |
| Net income available to common stockholders per diluted share⁽¹⁾ | \$ 4.38 | \$ 4.49 | \$ 4.44 |
| Adjusted FFO available to common stockholders and unit holders per diluted share/unit⁽¹⁾⁽²⁾ | \$ 8.29 | \$ 8.67 | \$ 8.48 |
| Estimated weighted average shares outstanding - diluted (in millions) | 64.1 | 64.1 | 64.1 |
| Estimated weighted average shares and OP units outstanding - diluted (in millions) | 64.5 | 64.5 | 64.5 |

(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.

(2) The prior guidance range for adjusted FFO available to common stockholders and unit holders per diluted share/unit is calculated in accordance with the revised calculation methodology posted on September 4, 2024.