UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): May 1, 2024

RYMAN HOSPITALITY PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation) 1-13079 (Commission File Number) 73-0664379 (I.R.S. Employer Identification No.)

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

37214 (Zip Code)

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

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

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

□ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

□ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

□ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

□ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company \Box

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

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On May 1, 2024, Ryman Hospitality Properties, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended March 31, 2024 and providing updated guidance for certain financial measures for the remainder of 2024. A copy of the press release is furnished herewith as <u>Exhibit 99.1</u> and incorporated herein by reference. The Company will hold a conference call to discuss its financial results for the quarter ended March 31, 2024 at 1:00 p.m. Eastern Time on Thursday, May 2, 2024.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

- (d) Exhibits
- 99.1 Press Release of Ryman Hospitality Properties, Inc. dated May 1, 2024.
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Date: May 2, 2024

RYMAN HOSPITALITY PROPERTIES, INC.

By: /s/ Scott J. Lynn

 Name:
 Scott J. Lynn

 Title:
 Executive Vice President, General Counsel and Secretary



A REAL ESTATE INVESTMENT TRUST

Ryman Hospitality Properties, Inc. Reports First Quarter 2024 Results

NASHVILLE, Tenn. (May 1, 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 months ended March 31, 2024.

First Quarter 2024 Highlights and Recent Developments:

- The Company generated first quarter net income of \$42.8 million and net income available to common stockholders of \$43.1 million or \$0.67 per diluted share.
- · Reported consolidated revenue of \$528.3 million, driven by Hospitality revenue of \$461.5 million.
- Achieved consolidated operating income of \$96.4 million and consolidated Adjusted EBITDAre of \$161.1 million.
- During the first quarter, the Company booked over 287,000 same-store Gross Definite Room Nights for all future years, at a record first quarter average daily rate (ADR) of \$265, an increase of 5.6% over Q1 2023 ADR for future bookings.
- The Company prepaid its Rockies Term Loan with a portion of the net proceeds of a new issue of senior unsecured notes, and, together with cash on hand, repaid \$200 million of its corporate Term Loan B, and, in April 2024, repriced its Term Loan B, reducing the applicable interest rate margin on SOFR loans from 275 bps to 225 bps.
- The Company increased its full year consolidated net income and adjusted funds from operations guidance to reflect the impact of refinancing activities and the Company's strong visibility into forward bookings.

Mark Fioravanti, President and Chief Executive Officer of Ryman Hospitality Properties, said, "Our first quarter results were solid, even with ongoing renovation disruptions and a challenging comparison to the first quarter of 2023 when we set several first quarter records. Our same-store Hospitality portfolio delivered record first quarter ADR and strong banquet and AV contribution per group room night, which is a positive indicator of group spending and overall segment strength. We were particularly pleased to see these results even with the timing of the Easter holiday, which shifted some group demand from the first quarter of 2024 into the second quarter of 2024. In the second half of the quarter, we did experience some softness in transient demand in several of our markets; however, we remain confident in the long-term growth outlook for the markets in which we operate and our outlook for the remainder of 2024."

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

Consolidated Results

(\$ in thousands, except per share amounts)

		7			
		2024		2023	% Δ
Total Revenue	\$	528,345	\$	491,719	7.4%
Operating income	\$	96,381	\$	105,650	-8.8%
Operating income margin		18.2%		21.5%	-3.3pt
Net income	\$	42,761	\$	60,994	-29.9%
Net income margin	Ŷ	8.1%	Ψ	12.4%	-4.3pt
Net income available to common stockholders	\$	43,056	\$	61,320	-29.8%
Net income available to common stockholders margin		8.1%		12.5%	-4.4pt
Net income available to common stockholders per diluted share ⁽¹⁾	\$	0.67	\$	1.02	-34.3%
Adjusted EBITDAre	\$	161,065	\$	157,675	2.1%
Adjusted EBITDAre margin		30.5%		32.1%	-1.6pt
Adjusted EBITDA <i>re</i> , excluding noncontrolling interest in consolidated joint venture	\$	156,403	\$	153,379	2.0%
Adjusted EBITDAre, excluding noncontrolling interest in consolidated joint venture		20 (0)		21.20/	1.6.1
margin		29.6%		31.2%	-1.6pt
Funds From Operations (FFO) available to common stockholders and unit holders	\$	98,473	\$	108,526	-9.3%
FFO available to common stockholders and unit holders per diluted share/unit ⁽¹⁾	\$	1.53	\$	1.80	-15.0%
·					
Adjusted FFO available to common stockholders and unit holders	\$	102,694	\$	113,593	-9.6%
Adjusted FFO available to common stockholders and unit holders per diluted share/unit (1)	\$	1.60	\$	1.89	-15.3%

(1) Diluted weighted average common shares for the three months ended March 31, 2024 and 2023 include 3.2 million and 3.9 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: For the Company's definitions of Adjusted EBITDAre, 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, see "Non-GAAP Financial Measures," "EBITDAre, Adjusted EBITDAre, EXcluding Noncontrolling Interest in Consolidated Joint Venture Definition," "Adjusted EBITDAre, Excluding Noncontrolling Interest in Consolidated Joint Venture Definition," "Adjusted EBITDAre, Excluding Noncontrolling Interest in Consolidated 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," "EBITDAre, Adjusted EBITDAre and Adjusted EBITDAre, Excluding Noncontrolling Interest in Consolidated Joint Venture Definition," "Adjusted EBITDAre, Excluding Noncontrolling Interest in Consolidated FFO available to common stockholders and unit holders and unit holders befinition," "Adjusted EBITDAre, Excluding Noncontrolling Interest in Consolidated FFO available to common stockholders and unit holders and unit holders Definition," "Adjusted EBITDAre, Excluding Noncontrolling Interest in Consolidated FFO available to common stockholders and unit holders and unit holders 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 March 31,								
	2024			2023	% Δ				
Hospitality Revenue	\$	461,470	\$	424,439	8.7%				
Same-Store Hospitality Revenue ⁽¹⁾	\$	411,529	\$	424,439	-3.0%				
Hospitality operating income	\$	102,185	\$	106,070	-3.7%				
Hospitality operating income margin		22.1%		25.0%	-2.9pt				
Hospitality Adjusted EBITDAre	\$	154,593	\$	151,235	2.2%				
Hospitality Adjusted EBITDA <i>re</i> margin		33.5%		35.6%	-2.1pt				
Same-Store Hospitality operating income ⁽¹⁾	\$	93,051	\$	106,070	-12.3%				
Same-Store Hospitality operating income margin ⁽¹⁾		22.6%		25.0%	-2.4pt				
Same-Store Hospitality Adjusted EBITDAre ⁽¹⁾	\$	138,062	\$	151,235	-8.7%				
Same-Store Hospitality Adjusted EBITDAre margin (1)		33.5%		35.6%	-2.1pt				
Hospitality Performance Metrics									
Occupancy		66.7%		72.3%	-5.6pt				
Average Daily Rate (ADR)	\$	250.48	\$	237.95	5.3%				
RevPAR	\$	167.17	\$	172.08	-2.9%				
Total RevPAR	\$	444.29	\$	452.94	-1.9%				
Same-Store Hospitality Performance Metrics ⁽¹⁾									
Occupancy		67.0%		72.3%	-5.3pt				
Average Daily Rate (ADR)	\$	244.85	\$	237.95	2.9%				
RevPAR	\$	164.16	\$	172.08	-4.6%				
Total RevPAR	\$	434.33	\$	452.94	-4.1%				
Gross Definite Rooms Nights Booked		287,952		348,648	-17.4%				
Net Definite Rooms Nights Booked		151,676		250,318	-39.4%				
Group Attrition (as % of contracted block)		14.8%		15.5%	-0.7pt				
Cancellations ITYFTY ⁽²⁾		12,190		32,220	-62.2%				

(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: 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 first 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 first quarter average daily rate (ADR) of \$245, an increase of 2.9% from Q1 2023, demonstrating continued pricing momentum.
- · Same-store Hospitality banquet and AV revenue had the second-best quarter ever, trailing only Q1 2023.
- JW Marriott Hill Country delivered strong first quarter performance as we are beginning to see operational efficiency improvements from our asset management capabilities.
- Same-store incentive management fee expense increased to \$7.5 million in the quarter, up from \$6.7 million in the year-ago quarter.
- On a same-store basis, cancellations in the year for the year decreased by 62% in Q1 2024 compared to Q1 2023, and attrition and cancellation fee collections declined to \$7.9 million in Q1 2024 from \$9.7 million in Q1 2023.

Gaylord Opryland

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

	Three Months Ended							
		2024		2023	% Δ			
Revenue	\$	103,835	\$	111,806	-7.1%			
Operating income	\$	24,825	\$	31,695	-21.7%			
Operating income margin		23.9%		28.3%	-4.4pt			
Adjusted EBITDAre	\$	32,947	\$	40,237	-18.1%			
Adjusted EBITDAre margin		31.7%		36.0%	-4.3pt			
Occupancy		65.1%		72.6%	-7.5pt			
Average daily rate (ADR)	\$	245.28	\$	240.19	2.1%			
RevPAR	\$	159.60	\$	174.40	-8.5%			
Total RevPAR	\$	395.10	\$	430.16	-8.2%			

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

	Three Months Ended								
		2024		2023	% Δ				
Revenue	\$	85,463	\$	84,546	1.1%				
Operating income	\$	25,006	\$	27,634	-9.5%				
Operating income margin		29.3%		32.7%	-3.4pt				
Adjusted EBITDAre	\$	31,871	\$	34,275	-7.0%				
Adjusted EBITDAre margin		37.3%		40.5%	-3.2pt				
Occupancy		74.6%		79.5%	-4.9pt				
Average daily rate (ADR)	\$	267.99	\$	257.66	4.0%				
RevPAR	\$	199.89	\$	204.78	-2.4%				
Total RevPAR	\$	546.66	\$	546.80	-0.0%				

<u>Gaylord Texan</u>

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

	Three Months Ended							
			Μ	arch 31,				
	2024			2023	% Δ			
Revenue	\$	84,902	\$	86,398	-1.7%			
Operating income	\$	26,032	\$	28,088	-7.3%			
Operating income margin		30.7%		32.5%	-1.8pt			
Adjusted EBITDAre	\$	31,923	\$	33,854	-5.7%			
Adjusted EBITDAre margin		37.6%		39.2%	-1.6pt			
Occupancy		73.2%		77.1%	-3.9pt			
Average daily rate (ADR)	\$	239.77	\$	230.83	3.9%			
RevPAR	\$	175.54	\$	177.90	-1.3%			
Total RevPAR	\$	514.32	\$	529.21	-2.8%			
Operating income Operating income margin Adjusted EBITDA <i>re</i> Adjusted EBITDA <i>re</i> margin Occupancy Average daily rate (ADR) RevPAR	\$ \$ \$ \$ \$	26,032 30.7% 31,923 37.6% 73.2% 239.77 175.54	\$ \$ \$ \$	28,088 32.5% 33,854 39.2% 77.1% 230.83 177.90	-7.3% -1.8p -5.7% -1.6p -3.9p 3.9% -1.3%			

5

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

	Thi	ree I	Months Ended	l
	2024		2023	% Δ
Revenue	\$ 68,274	\$	72,772	-6.2%
Operating income	\$ 5,223	\$	8,055	-35.2%
Operating income margin	7.7%		11.1%	-3.4pt
Adjusted EBITDAre	\$ 14,819	\$	17,620	-15.9%
Adjusted EBITDAre margin	21.7%		24.2%	-2.5pt
Occupancy	64.4%		67.3%	-2.9pt
Average daily rate (ADR)	\$ 236.16	\$	239.70	-1.5%
RevPAR	\$ 152.18	\$	161.43	-5.7%
Total RevPAR	\$ 375.88	\$	405.10	-7.2%

Gaylord Rockies

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

		Thr	ee N	Months Ended					
	March 31,								
		2024		2023	% Δ				
Revenue	\$	63,822	\$	64,047	-0.4%				
Operating income	\$	11,997	\$	10,868	10.4%				
Operating income margin		18.8%		17.0%	1.8pt				
Adjusted EBITDAre	\$	25,838	\$	24,913	3.7%				
Adjusted EBITDAre margin		40.5%		38.9%	1.6pt				
Occupancy		64.5%		69.9%	-5.4pt				
Average daily rate (ADR)	\$	242.23	\$	233.09	3.9%				
RevPAR	\$	156.29	\$	162.97	-4.1%				
Total RevPAR	\$	467.24	\$	474.10	-1.4%				

6

JW Marriott Hill Country¹

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

	Three	e Months Ended
		March 31,
		2024
Revenue	\$	49,941
Operating income	\$	9,134
Operating income margin		18.3%
Adjusted EBITDAre	\$	16,531
Adjusted EBITDA <i>re</i> margin		33.1%
Occupancy		63.6%
Average daily rate (ADR)	\$	312.19
RevPAR	\$	198.40
Total RevPAR	\$	547.72

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

Entertainment Segment

For the three months ended March 31, 2024, and 2023, the Company reported the following:

(\$ in thousands)

		Three Months Ende March 31,										
	—	2024	2023		% Δ							
Revenue	\$	66,875	\$	67,280	-0.6%							
Operating income	\$	6,112	\$	10,391	-41.2%							
Operating income margin		9.1%)	15.4%	-6.3pt							
Adjusted EBITDAre	\$	15,539	\$	14,346	8.3%							
Adjusted EBITDAre margin		23.2%)	21.3%	1.9pt							

Fioravanti continued, "Our Entertainment business delivered strong performance considering severe winter weather in Nashville in late January, which impacted demand at our Nashville assets, as well as ongoing construction disruption associated with Category 10 and renovation of the W Austin Hotel at Block 21. Our Ole Red venues performed well, including our newest venue, Ole Red Las Vegas, which has opened to an encouraging start."

Corporate and Other Segment

For the three months ended March 31, 2024, and 2023, the Company reported the following:

(\$ in thousands)

		Three	Months Ended					
		March 31,						
		2024	2023	% Δ				
Operating loss	(\$	11,916) (\$	10,811)	-10.2%				
Adjusted EBITDAre	(\$	9,067) (\$	7,906)	-14.7%				

2024 Guidance

Fioravanti concluded, "We took advantage of market conditions to refinance the Gaylord Rockies Term Loan with senior unsecured notes, and in April 2024, we repriced our corporate Term Loan B, which has immediate interest savings in 2024. Our refinancing activities, together with our strong forward bookings position, support our confidence in our outlook and enable us to raise our guidance for full year net income, funds from operations and adjusted funds from operations. We remain excited about the investments we are making across our portfolio, which we believe will continue to create value for our stockholders in the years to come."

The Company is updating its 2024 business performance outlook based on current information as of May 1, 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.

Current full year 2024 guidance includes the following assumptions:

- Disruption from planned capital investments is estimated to result in a negative impact of approximately 215 basis points to same-store Hospitality RevPAR growth and approximately 160 basis points to same-store Hospitality Total RevPAR growth. In addition, the Company expects disruption to result in a negative impact of approximately \$18 million to \$21 million to Consolidated Adjusted EBITDA*re*, including \$10 million to \$11 million to same-store Hospitality Adjusted EBITDA*re* and \$8 million to \$10 million to Entertainment Adjusted EBITDA*re*.
- · Capital expenditures are estimated to be \$360 million to \$440 million.

(\$ in millions, except per share figures)

		New Gu Full Yea Low			<u>202</u>	New FY <u>24 Guidance ¹</u> Midpoint		Prior G Full Ye Low			202	Prior FY <u>4 Guidance</u> Midpoint		hange
Consolidated Hospitality RevPAR growth (same-store)		3.50%		5.50%		4.50%		3.50%	-	5.50%		4.50%		0.00%
Consolidated Hospitality Total RevPAR growth (same-		5.30%		5.50%		4.30%		5.50%		5.50%		4.30%		0.00%
store) ²		3.25%		5.25%		4.25%		3.25%		5.25%		4.25%		0.00%
Operating Income														
Hospitality (same-store) 2	\$	434.5	\$	450.5	\$	442.5	\$	434.5	\$	450.5	\$	442.5	\$	-
JW Marriott Hill Country		35.0		40.0		37.5		35.0		40.0		37.5		-
Entertainment		65.5		71.5		68.5		65.5		71.5		68.5		-
Corporate and Other		(44.8)		(43.0)		(43.9)		(44.8)		(43.0)		(43.9)		-
Consolidated Operating Income		490.2		519.0		504.6		490.2		519.0		504.6		-
Adjusted EBITDAre														
Hospitality (same-store) ²	\$	612.5	\$	635.0	\$	623.8	\$	612.5	\$	635.0	\$	623.8	\$	-
JW Marriott Hill Country	*	63.0	*	72.0	*	67.5		63.0	*	72.0		67.5		-
Entertainment		100.0		110.0		105.0		100.0		110.0		105.0		-
Corporate and Other		(35.0)		(32.0)		(33.5)		(35.0)		(32.0)		(33.5)		-
Consolidated Adjusted EBITDAre		740.5		785.0		762.8		740.5	_	785.0		762.8		-
Net Income	\$	259.0	\$	280.0	\$	269.5	\$	253.0	\$	272.0	\$	262.5	\$	7.0
Net Income available to common stockholders	\$	249.0	\$	274.0	\$	261.5	\$	243.0	\$	266.0	\$	254.5	\$	7.0
Funds from Operations (FFO) available to common														
stockholders and unit holders	\$	463.3	\$	500.5	\$	481.9	\$	457.3	\$	492.5	\$	474.9	\$	7.0
Adjusted FFO available to common stockholders and	¢	400.0	¢	525 F	¢	512 (¢	49.4.2	¢	527.0	¢	505 6	¢	7.0
unit holders	\$	489.8	\$	535.5	\$	512.6	\$	484.3	\$	527.0	\$	505.6	\$	7.0
Diluted income per share available to common														
stockholders	\$	4.01	\$	4.33	\$	4.17	\$	3.92	\$	4.21	\$	4.06	\$	0.11
Adjusted FFO available to common stockholders and unit holders per diluted share	\$	7.69	\$	8.33	\$	8.01	\$	7.60	\$	8.20	\$	7.90	\$	0.11
	Ψ	1.07	Ψ	0.55	Ψ	0.01	Ψ	7.00	Ψ	0.20	Ψ	1.50	Ψ	0.11
Estimated diluted shares outstanding to common														
stockholders ³		64.6		64.6		64.6		64.6		64.6		64.6		-
Estimated diluted shares outstanding to common stockholders and unit holders ³		65.0		65.0		(5.0		(5.0		65.0		(5.0		
stockholders and unit holders		65.0		65.0		65.0		65.0		65.0		65.0		-

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.

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.

Dividend Update

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 March 31, 2024, the Company had total debt outstanding of \$3,377.8 million, net of unamortized deferred financing costs, and unrestricted cash of \$465.3 million. As of March 31, 2024, there were no amounts drawn under the Company's revolving credit facility, \$22.0 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 \$738.7 million of aggregate borrowing availability for borrowing 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, May 2, 2024, at 1:00 p.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/Presentations, Earnings and Webcasts) 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'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 EBITDA*re*, which is defined by the National Association of Real Estate Investment Trusts ("NAREIT") in its September 2017 white paper as Net Income (calculated in accordance with GAAP) plus interest expense, income tax expense, depreciation and amortization, gains or losses on the disposition of depreciated property (including gains or losses on change in control), impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in the value of depreciated property of the affiliate, and adjustments to reflect the entity's share of EBITDA*re* 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 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 EBITDA*re*, Excluding Noncontrolling Interest in Consolidated 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

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 are discontinuing the presentation of Adjusted FFO available to common stockholders and unit holders (excluding maintenance capex) because our dividend policy no longer references this measure.

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

(In thousands, except per share data)

Other botel revenue $52,754$ $47,384$ Entertainment $66,875$ $67,280$ Total revenues $528,345$ $491,719$ Operating expenses: $44,101$ $42,059$ Rooms $44,101$ $42,059$ Food and beverage $128,179$ $115,181$ Other hotel expenses $118,813$ $103,059$ Management fees $17,962$ $15,185$ Total hotel operating expenses $309,055$ $275,494$ Entertainment $52,587$ $51,434$ Corporate $11,954$ $10,594$ Preopening costs $1,436$ 190 Gain on sale of assets (270) $-$ Depreciation and amortization $57,202$ $43,357$ Total operating expenses $431,964$ $386,069$ Operating income $96,381$ $105,650$ Interest expense, net of amounts capitalized $(60,443)$ $(42,228)$ Interest income 321 (236) Income before income taxes (530) $(1,633)$ Net income attributable to noncontrolling interest in consolidated joint venture 579 763 Net income available to common stockholders $52,672$ $51,122$ Veightied average common shockholders $(^1)$ $50,672$ $51,122$ Veightied average common shockholders $50,729$ $51,122$ V		Three Month Mar. 3	
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Gain on sale of assets(270)Depreciation and amortization $57,202$ $48,357$ Total operating expenses $431,964$ $386,069$ Operating income96,381 $105,650$ Interest expense, net of amounts capitalized $(60,443)$ $(42,528)$ Interest income $7,522$ $2,547$ Loss on extinguishment of debt (522) -6 Income (loss) from unconsolidated joint ventures 321 (236) Income before income taxes $43,291$ $62,627$ Provision for income taxes (530) $(1,633)$ Net income 579 763 Net income attributable to noncontrolling interest in Operating Partnership (284) Net income example to common stockholders $$2,43,056$ $$6,1,320$ Basic income per share available to common stockholders $$2,072$ $$1,111$ Diluted income per share available to common stockholders $$2,072$ $$1,112$ Basic $59,739$ $$5,182$			
Depreciation and amortization $57,202$ $48,357$ Total operating expenses $431,964$ $386,069$ Operating income $96,381$ $105,650$ Interest expense, net of amounts capitalized $(60,443)$ $(42,528)$ Interest income $7,522$ $2,547$ Loss on extinguishment of debt (522) -1 Income (loss) from unconsolidated joint ventures 32 $(2,806)$ Other gains and (losses), net 321 (236) Income before income taxes $43,291$ $62,627$ Provision for income taxes (530) $(1,633)$ Net income $42,761$ $60,994$ Net loss attributable to noncontrolling interest in consolidated joint venture 579 763 Net income eavilable to common stockholders \underline{S} $43,056$ \underline{S} Basic income per share available to common stockholders (1) \underline{S} 0.72 \underline{S} 1.11 Diluted income per share available to common stockholders \underline{S} 0.72 \underline{S} 1.11 Basic $59,739$ $55,182$			170
Total operating expenses $431,964$ $386,069$ Operating income96,381105,650Interest expense, net of amounts capitalized(60,443)(42,528Interest income7,5222,547Loss on extinguishment of debt(522).Income (loss) from unconsolidated joint ventures32(2,806Other gains and (losses), net321(236Income before income taxes43,29162,627Provision for income taxes(530)(1,633Net income(530)(1,633Net income autributable to noncontrolling interest in Operating Partnership(284)(437Net income per share available to common stockholders\$0,72\$Basic income per share available to common stockholders\$0,72\$1,111Source per share available to common stockholders\$0,67\$1,02Weighted average common shares for the period:59,73955,18255,182			- 18 357
Operating income96,381105,650Interest expense, net of amounts capitalized $(60,443)$ $(42,528)$ Interest income7,5222,547Loss on extinguishment of debt (522) -Income (loss) from unconsolidated joint ventures32 $(2,806)$ Other gains and (losses), net 321 (236) Income before income taxes $43,291$ $62,627$ Provision for income taxes (5300) $(1,633)$ Net income $42,761$ $60,994$ Net loss attributable to noncontrolling interest in Operating Partnership (284) (437) Net income available to common stockholders $$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$	*		
Interest expense, net of amounts capitalized(60,443)(42,528Interest income7,5222,547Loss on extinguishment of debt(522)Income (loss) from unconsolidated joint ventures32(2,806Other gains and (losses), net321(236Income before income taxes43,29162,627Provision for income taxes(530)(1,633Net income42,76160,994Net income attributable to noncontrolling interest in consolidated joint venture579763Net income available to common stockholders§ 43,056§ 61,320Basic income per share available to common stockholders§ 0.67§ 1.11Diluted income per share available to common stockholders§ 0.67§ 1.102Weighted average common shares for the period: Basic59,73955,182	Total operating expenses	431,904	580,009
Interest income $7,522$ $2,547$ Loss on extinguishment of debt (522) -Income (loss) from unconsolidated joint ventures 32 $(2,806$ Other gains and (losses), net 321 $(236$ Income before income taxes $43,291$ $62,627$ Provision for income taxes (530) $(1,633)$ Net income $42,761$ $60,994$ Net loss attributable to noncontrolling interest in consolidated joint venture 579 763 Net income attributable to noncontrolling interest in Operating Partnership (284) (437) Net income available to common stockholders $\$$ $$0,672$ $\$$ Basic income per share available to common stockholders (1) $\$$ $$0,672$ $\$$ $$1,112$ Weighted average common shares for the period: Basic $$59,739$ $$55,182$	Operating income	96,381	105,650
Loss on extinguishment of debt (522) Income (loss) from unconsolidated joint ventures 32 $(2,806)$ Other gains and (losses), net 321 (236) Income before income taxes $43,291$ $62,627$ Provision for income taxes (530) $(1,633)$ Net income $42,761$ $60,994$ Net loss attributable to noncontrolling interest in consolidated joint venture 579 763 Net income attributable to noncontrolling interest in Operating Partnership (284) (437) Net income available to common stockholders $\$$ $43,056$ $\$$ Basic income per share available to common stockholders (1) $\$$ 0.67 $\$$ 1.02 Weighted average common shares for the period: Basic $59,739$ $55,182$ $55,182$	Interest expense, net of amounts capitalized	(60,443)	(42,528)
Income (loss) from unconsolidated joint ventures 32 $(2,806$ Other gains and (losses), net 321 $(236$ Income before income taxes $43,291$ $62,627$ Provision for income taxes (530) $(1,633)$ Net income $42,761$ $60,994$ Net loss attributable to noncontrolling interest in consolidated joint venture 579 763 Net income attributable to noncontrolling interest in Operating Partnership (284) (437) Net income available to common stockholders $\$$ $43,056$ $\$$ Basic income per share available to common stockholders $\$$ 0.67 $\$$ Weighted average common shares for the period: Basic $59,739$ $55,182$	Interest income	7,522	2,547
Other gains and (losses), net 321 (236Income before income taxes $43,291$ $62,627$ Provision for income taxes(530)(1,633Net income $42,761$ $60,994$ Net loss attributable to noncontrolling interest in consolidated joint venture 579 763 Net income attributable to noncontrolling interest in Operating Partnership(284)(437Net income available to common stockholders $\$$ $43,056$ $\$$ Basic income per share available to common stockholders $\$$ 0.72 $\$$ 1.11 Weighted average common shares for the period: Basic $59,739$ $55,182$		(522)	-
Income before income taxes43,29162,627Provision for income taxes(530)(1,633Net income42,76160,994Net loss attributable to noncontrolling interest in consolidated joint venture579763Net income attributable to noncontrolling interest in Operating Partnership(284)(437Net income available to common stockholders\$ 43,056\$ 61,320Basic income per share available to common stockholders\$ 0.72\$ 1.11Diluted income per share available to common stockholders\$ 0.677\$ 1.02Weighted average common shares for the period: Basic\$ 59,739\$5,182	Income (loss) from unconsolidated joint ventures	32	(2,806)
Provision for income taxes(530)(1,633)Net income $42,761$ $60,994$ Net loss attributable to noncontrolling interest in consolidated joint venture 579 763 Net income attributable to noncontrolling interest in Operating Partnership (284) (437) Net income available to common stockholders $$ 43,056$ $$ 61,320$ Basic income per share available to common stockholders $$ 0.72$ $$ 1.11$ Diluted income per share available to common stockholders (1) $$ 0.67$ $$ 1.02$ Weighted average common shares for the period: Basic $$ 59,739$ $55,182$	Other gains and (losses), net	321	(236)
Net income42,76160,994Net loss attributable to noncontrolling interest in consolidated joint venture579763Net income attributable to noncontrolling interest in Operating Partnership(284)(437Net income available to common stockholders\$ 43,056\$ 61,320Basic income per share available to common stockholders\$ 0.72\$ 1.11Diluted income per share available to common stockholders (1)\$ 0.67\$ 1.02Weighted average common shares for the period: Basic59,73955,182	Income before income taxes	43,291	62,627
Net income42,76160,994Net loss attributable to noncontrolling interest in consolidated joint venture579763Net income attributable to noncontrolling interest in Operating Partnership(284)(437Net income available to common stockholders\$ 43,056\$ 61,320Basic income per share available to common stockholders\$ 0.72\$ 1.11Diluted income per share available to common stockholders (1)\$ 0.67\$ 1.02Weighted average common shares for the period: Basic59,73955,182	Provision for income taxes	(530)	(1.633)
Net loss attributable to noncontrolling interest in consolidated joint venture 579 763 Net income attributable to noncontrolling interest in Operating Partnership (284) (437 Net income available to common stockholders \$ 43,056 \$ 61,320 Basic income per share available to common stockholders \$ 0.72 \$ 1.11 Diluted income per share available to common stockholders (1) \$ 0.67 \$ 1.02 Weighted average common shares for the period: 59,739 55,182			
Net income attributable to noncontrolling interest in Operating Partnership (284) (437 Net income available to common stockholders \$ 43,056 \$ 61,320 Basic income per share available to common stockholders \$ 0.72 \$ 1.11 Diluted income per share available to common stockholders (1) \$ 0.67 \$ 1.02 Weighted average common shares for the period: 59,739 55,182		12,701	00,771
Net income available to common stockholders \$ 43,056 \$ 61,320 Basic income per share available to common stockholders \$ 0.72 \$ 1.11 Diluted income per share available to common stockholders (1) \$ 0.67 \$ 1.02 Weighted average common shares for the period: Basic 59,739 55,182	Net loss attributable to noncontrolling interest in consolidated joint venture	579	763
Basic income per share available to common stockholders \$ 0.72 \$ 1.11 Diluted income per share available to common stockholders (1) \$ 0.67 \$ 1.02 Weighted average common shares for the period: Basic 59,739 55,182	Net income attributable to noncontrolling interest in Operating Partnership	(284)	(437)
Diluted income per share available to common stockholders ⁽¹⁾ \$ 0.67 \$ 1.02 Weighted average common shares for the period: \$ 59,739 \$ 55,182	Net income available to common stockholders	\$ 43,056 \$	61,320
Diluted income per share available to common stockholders ⁽¹⁾ \$ 0.67 \$ 1.02 Weighted average common shares for the period: \$ 59,739 \$ 55,182		¢ 0.70 ¢	1 1 1
Weighted average common shares for the period: Basic 59,739 55,182			
Basic 59,739 55,182	Diluted income per share available to common stockholders ⁽¹⁾	\$ 0.67 \$	1.02
Basic 59,739 55,182	Weighted average common shares for the period:		
		59,739	55,182
	Diluted ⁽¹⁾	63,404	59,326

(1) Diluted weighted average common shares for the three months ended March 31, 2024 and 2023 include 3.2 million and 3.9 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)

]	Mar. 31, 2024		,		,		,		,		,		,		,		,		,		,		,		,		,		,		,		,		,		,		,		,		,		,		,		,		,		,		,		,		Dec. 31, 2023
ASSETS:																																																												
Property and equipment, net of accumulated depreciation	\$	3,988,172	\$	3,955,586																																																								
Cash and cash equivalents - unrestricted		465,311		591,833																																																								
Cash and cash equivalents - restricted		81,571		108,608																																																								
Notes receivable		60,645		61,760																																																								
Trade receivables, net		125,613		110,029																																																								
Deferred income tax assets, net		82,145		81,624																																																								
Prepaid expenses and other assets		163,572		154,810																																																								
Intangible assets		122,270		124,287																																																								
Total assets	\$	5,089,299	\$	5,188,537																																																								
LIABILITIES AND EQUITY:																																																												
Debt and finance lease obligations	\$	3,377,814	\$	3,377,028																																																								
Accounts payable and accrued liabilities		394,299		464,720																																																								
Dividends payable		67,407		67,932																																																								
Deferred management rights proceeds		165,070		165,174																																																								
Operating lease liabilities		130,180		129,122																																																								
Other liabilities		67,257		66,658																																																								
Noncontrolling interest in consolidated joint venture		353,865		345,126																																																								
Total equity		533,407		572,777																																																								
Total liabilities and equity	\$	5,089,299	\$	5,188,537																																																								

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES SUPPLEMENTAL FINANCIAL RESULTS ADJUSTED EBITDAre RECONCILIATION Unaudited

(in thousands)

	Three Months Ended Mar. 31,						
		2024			2023	j	
		\$	Margin		\$	Margin	
<u>Consolidated</u>							
Revenue	\$	528,345		\$	491,719		
Net income	\$	42,761	8.1%	\$	60,994	12.49	
Interest expense, net		52,921			39,981		
Provision for income taxes		530			1,633		
Depreciation & amortization		57,202			48,357		
Gain on sale of assets		(270)			-		
Pro rata EBITDAre from unconsolidated joint ventures		2			9		
EBITDAre		153,146	29.0%		150,974	30.7	
Preopening costs		1,436			190		
Non-cash lease expense		925			1,501		
Equity-based compensation expense		3,862			3,739		
Interest income on Gaylord National bonds		1,195			1,271		
Loss on extinguishment of debt		522			-		
Pro rata adjusted EBITDAre from unconsolidated joint ventures		(21)			-		
Adjusted EBITDAre	\$	161,065	30.5%	\$	157,675	32.1	
Adjusted EBITDAre of noncontrolling interest in consolidated	<u> </u>	101,005		Ψ	107,070		
joint venture	\$	(4,662)		\$	(4,296)		
Adjusted EBITDAre, excluding noncontrolling interest in	¢	(4,002)		φ	(4,290)		
consolidated joint venture	\$	156,403	29.6%	¢	153,379	31.2	
consonuated joint venture	\$	130,403	29.070	Ф	133,379	51.2	
Hospitality segment	*			*			
Revenue	\$	461,470		\$	424,439		
Operating income	\$	102,185	22.1%	\$	106,070	25.00	
Depreciation & amortization		50,230			42,875		
Non-cash lease expense		983			1,019		
Interest income on Gaylord National bonds		1,195			1,271		
Adjusted EBITDAre	\$	154,593	33.5%	\$	151,235	35.6%	
Same-Store Hospitality segment (1)							
Revenue	\$	411,529		\$	424,439		
Operating income	\$	93,051	22.6%		106,070	25.0%	
	Э	42,833	22.070	Ъ	42,875	23.07	
Depreciation & amortization					42,873		
Non-cash lease expense		983					
Interest income on Gaylord National bonds		1,195	0/	-	1,271		
Adjusted EBITDAre	\$	138,062	33.5%	\$	151,235	35.6%	
Entertainment segment							
Revenue	\$	66,875		\$	67,280		
Operating income	\$	6,112	9.1%	\$	10,391	15.4%	
Depreciation & amortization		6,740			5,265		
Preopening costs		1,436			190		
Non-cash lease (revenue) expense		(58)			482		
Equity-based compensation		888			816		
Other gains and (losses), net		408			_		
Pro rata adjusted EBITDA <i>re</i> from unconsolidated joint ventures		13			(2,798)		
Adjusted EBITDAre	¢		23.2%	¢		21.3%	
Aujusicu Edi i DAle	\$	15,539	23.270	2	14,346	21.3	
Corporate and Other segment							
Operating loss	\$	(11,916)		\$	(10,811)		
Depreciation & amortization		232			217		
Other gains and (losses), net		(87)			(235)		
Equity-based compensation		2,974			2,923		
Gain on sale of assets		(270)			-		
Adjusted EBITDAre	\$	(9,067)		\$	(7,906)		
	Ψ	(7,007)		Ψ	(7,700)		

(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)

onsolidated Net income		2024		2023
Net income				2023
	\$	42,761	\$	60,994
Noncontrolling interest in consolidated joint venture		579		763
Net income available to common stockholders and unit holders		43,340		61,757
Depreciation & amortization		57,154		48,326
Adjustments for noncontrolling interest		(2,021)		(1,580)
Pro rata adjustments from joint ventures		-		23
FFO available to common stockholders and unit holders		98,473		108,526
Disk of use south an estimation		48		31
Right-of-use asset amortization		48 925		-
Non-cash lease expense				1,501
Pro rata adjustments from joint ventures Gain on other assets		(21) (270)		-
Amortization of deferred financing costs		2,721		- 2,674
Amortization of debt discounts and premiums		649		2,074
Loss on extinguishment of debt		522		500
Adjustments for noncontrolling interest		135		(412
Deferred tax provision (benefit)		(488)		767
Adjusted FFO available to common stockholders and unit holders	¢	<u> </u>	Φ.	
Aujusteu FFO available to common stocknoiders and unit noiders	\$	102,694	\$	113,593
Basic net income per share	\$	0.72	\$	1.11
Diluted net income per share	\$	0.67	\$	1.02
FFO available to common stockholders and unit holders per basic share/unit	\$	1.64	\$	1.95
Adjusted FFO available to common stockholders and unit holders per basic share/unit	\$	1.71	\$	2.04
FFO available to common stockholders and unit holders per diluted share/unit ⁽¹⁾	\$	1.53	\$	1.80
Adjusted FFO available to common stockholders and unit holders per diluted share/unit ⁽¹⁾	\$	1.60	\$	1.89
Veighted average common shares and OP units for the period:		(0.124		
Basic		60,134		55,577
Diluted ⁽¹⁾		63,799		59,721

(1) Diluted weighted average common shares and OP units for the three months ended March 31, 2024 and 2023 include 3.2 million and 3.9 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 EBITDA*re* RECONCILIATIONS AND OPERATING METRICS

Unaudited (in thousands)

Depreciation & anontization 50.220 42.875 Non-scab less expense 983 1.019 Interest income on Caylord National bonds 1.195 1.221 Adjusted EBITDAre \$ 154.593 33.5% \$ 151.235 33 Occupancy 66.7% 72.2% 72.3% 72.3% Occupancy 5 127.17 \$ 231.94 5 230.48 1.019 1.019 1.019 1.019 1.019 1.021<			2024	Three Months E		2023	
Revence \$ 461,470 \$ 424,439 Operating income \$ 102,185 22.1% \$ 166,070 22 Depreciation & amortization \$ 30,230 \$ 22,1% \$ 106,197 22 Non-cash lass expanse \$ 93 \$ 1,09 \$ 12,19 \$ 12,12 \$ 12,21 \$ 14,25 \$ 12,21 \$ 14,25 \$ 12,23 \$ 32 \$ 10,19 \$ 1,019 \$ 1,019 \$ 1,019 \$ 1,019 \$ 1,019 \$ 1,221 \$ 44,83 \$ 16,416 \$ 12,123 \$ 32 \$ 10,416 \$ 12,235 \$ 32 \$ 10,416 \$ 12,123 \$ 32 \$ 10,217 \$ 44,83 \$ 12,21 \$ 44,83 \$ 12,21<			\$	Margin		\$	Margin
Operating income \$ 102,185 22,1% \$ 106,070 22 Depreciation confaylord National bonds 983 1,119 1 1 Adjusted FRITDAre \$ 154,593 33,5% \$ 151,235 33 Occupancy 66,7% 72,2% 72,3% <t< td=""><td></td><td>¢</td><td>461 470</td><td></td><td>¢</td><td>424 420</td><td></td></t<>		¢	461 470		¢	424 420	
Imperiation & amortration \$0,230 \$4,275 Non-scale lace expanse 963 1,019 Interest income on Gaylord National bonds 1,195 1,221 Adjusted EBITDAre \$154,593 33,5% \$151,235 Occupancy 66,7% 72,3% Average daily rate (ADR) \$250,48 \$277,15 RevPAR \$167,17 \$172,08 OtherPAR \$277,12 \$280,86 State Start Engishality segment (0) # # Revenue \$411,229 \$42,449 Operating income \$93,051 26,66 \$106,070 Operating income \$93,051 26,66 \$106,070 2 Operating income \$93,051 26,66 \$106,070 2 Operating income \$93,051 26,66 \$106,070 2 Operating income \$93,051 26,65 \$166,070 2 Adjusted EDITOAre \$138,062 \$12,271 #42,875 Occupancy 67,0% 72,3% \$23,576 \$15,279,5 <td></td> <td></td> <td></td> <td>22 10/</td> <td></td> <td>,</td> <td>25.00</td>				22 10/		,	25.00
Non-scale lase expense 983 1.019 Interest income of Gaylord National blonds 1,195 1,221 Adjusted FRITDAre \$ 154,593 33,5% \$ 151,233 33 Occupancy 66,7% 72,3% 34 35 36 31,37% \$ 127,1 5 120,48 36 32,051 22,05% 5 424,459 20,48 33,5% \$ 10,19 11,159 12,71 31,35% \$ 10,19 11,159 12,71 34,356 \$ 10,19 11,271 31,35% \$ 10,19 11,37 \$ 12,235 33 35 \$ 10,19 11,35 32,379 \$ 32,379 \$ 32,379 \$ 32,379 \$ 32,379 \$ 32,379 \$ 32,379 \$ 32,379 \$ 32,379		\$		22.1%	\$		25.0%
Interest income on Gigwind National bonds 1.195 1.271 Adjusted EBITDAre \$ 156,993 33.5% \$ 151,235 33 Occupancy 66,7% \$ 237,95 \$ 237,95 NewPAR \$ 250,48 \$ 237,95 \$ 127,12 \$ 237,95 OberbYR \$ 257,12 \$ 240,86 \$ 127,12 \$ 240,86 OberbYR \$ 277,12 \$ 240,86 \$ 127,12 \$ 240,86 SameStore Hespitality segment (1) \$ 444,29 \$ 444,29 \$ 444,49 Oppretation & amotivation \$ 243,33 \$ 10,19 Interest income on Gayloud National bonds 1,195 1,271 Adjusted EBITDArc \$ 188,062 33,5% \$ 11,235 33 \$ 200,97 Adjusted EBITDArc \$ 244,85 \$ 271,75 \$ 248,85 \$ 271,75 \$ 248,85 \$ 272,3% Average daily rate (ADR) \$ 244,83 \$ 244,83 \$ 244,85 \$ 272,3% Occupancy 67,0% \$ 223,3% \$ 31,806 \$ 233,5% \$ 111,806 Occupancy 67,0% \$ 223,3% \$ 31,805							
Adjusted EBITDAre S 154,593 33.5% 5 151,235 33 Occupancy 66,7% 72.3%							
Occupancy 66.7% 72.3% Average daily rate (ADR) \$ 250.48 \$ 237.95 RevEAR \$ 167.17 \$ 127.08 OtherPAR \$ 277.12 \$ 239.86 Tual RevPAR \$ 444.29 \$ 442.83 Smestine Hamiltiffy segment (*) \$ 42.833 1019 Prevente \$ 93.051 22.6% \$ 106.070 22 Operating income \$ 93.051 22.6% \$ 1019 Interest income on Goylord National bonds 1.195 1.271 Adverage daily rate (ADR) \$ 244.85 \$ 233.5% \$ 151.235 33 33 1019 Average daily rate (ADR) \$ 244.85 \$ 237.9% \$ 152.23 33 33 3 42.835 23.9% \$ 151.235 33 33 5 42.237 34 34 33 \$ 42.237 34		<u>ф</u>		22.50/	<u>ф</u>		25.60
Average daily rate (ADR) \$ 220.48 \$ 237.95 RWDAR \$ 167.17 \$ 172.08 OtherPAR \$ 277.12 \$ 280.86 Total RevPAR \$ 244.29 \$ 452.94 Sme-Store Happitality segment (0) 2 20.86 106.070 22 Porroting income \$ 93.9051 22.68 106.070 22 Nor-scoh lease expense 99.38 10.09 1 1.271 Adjistot RBITDAre \$ 138.062 33.5% \$ 12.28 Adjistot RBITDAre \$ 138.062 33.5% \$ 12.28 Adjistot RBITDAre \$ 24.85 \$ 237.95 RevEVAR \$ 14.95 12.24 \$ Adjistot RBITDAre \$ 23.5% \$ 11.90 \$ 24.85 \$ 23.75 \$ 24.85 \$ 23.75 \$ 24.96 \$ 12.96 \$ 12.96 \$ 12.96 \$ 12.9	Aujusteu Ebi i DAre	\$	154,593	33.5%	\$	151,235	35.6%
BerbÄR \$ 167.17 \$ 172.08 OblerÅR \$ 277.12 \$ 280.86 Tual RevPAR \$ 444.29 \$ 452.94 Same-Store Haspitality segment ⁽¹⁾ Revenue \$ 441.559 \$ 424.439 Operating income \$ 93.051 22.6% \$ 422.875 \$ Deprectation & anortization 42.833 42.275 \$ 1019 \$ 1195 1.271 \$ 12.0% \$ 42.833 \$ 42.875 \$ 33.5% \$ 151.235 \$ 33 \$ 42.95 \$ 151.235 \$ 33 \$ 452.94 \$ 164.16 \$ 12.2.08 \$ 164.84 \$ 12.2.08 \$ 11.806 \$ 12.2.08 \$ 11.806 \$ 12.2.08 \$ 11.806 \$ 12.2.08 \$ 11.95 \$ 12.08 \$ 14.03 \$ 452.94 \$ 14.95 <							
Other/MR \$ 277.12 \$ 280.86 Total RevTAR \$ 444.29 \$ 453.94 Same-Store Hospitality segment ⁽¹⁾ F 442.833 42.875 Operating nome \$ 93.051 22.6% \$ 10.057 Depreciation & amortization 42.833 42.875 10.19 1 Interest income on Guydro National bonds 1.019 1 1 1 Adjusted EBITDAre \$ 1.862 33.5% \$ 151.235 33 Occupancy 67.0% 72.3% Xverage daily rate (ADR) \$ 24.43.5 \$ 23.7% Adjusted EBITDAre \$ 164.16 \$ 172.08 0 0 164.16 \$ 172.08 0 0 10.08.35 \$ 452.94 2 0 0 10.08.35 \$ 11.18.06 2 2.48.25 \$ 23.09 5 11.18.06 2 0 2.48.25 \$ 24.019 \$ 30.695 2							
Total RevPAR \$ 444.29 \$ 452.94 Same-Store Hospitality segment ⁽¹⁾ Revenue \$ 411.529 \$ 424.439 Deprecising income \$ 93.051 22.695 \$ 106.0507 22 Deprecising income \$ 93.051 22.695 \$ 106.0507 22 Deprecising income \$ 93.051 22.695 \$ 105.0507 22 Adjusted EBITDAre \$ 138.062 33.595 \$ 112.235 33 Occupancy 67.09% 72.39% \$ 164.16 \$ 172.28 Ober/DAR \$ 244.85 \$ 237.95 RevPare \$ 106.416 \$ 172.08 \$ Ober/DAR \$ 270.17 \$ 280.86 \$ 11.806 \$ 22.94 \$ \$ 103.835 \$ \$ 11.805 \$ 22.94 \$ \$ 10.93.81 \$ 23.95 \$ 11.806 \$ <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Same-Stare Hospitality segment (1) Revente \$ 411,529 \$ 424,439 Operating income \$ 99,051 22.6% \$ 106,070 22 Deprectation & anorization 42.833 42,875 1019 Interest income on Gaylor National bonds 1,195 1,211 2 Adjusted EBUDAre \$ 138,062 33.5% \$ 151,225 23 Occupancy 67,0% 72.3% Average daily rate (ADR) \$ 244,85 \$ 237,95 RevEAR \$ 164,16 \$ 172,08 00therPAR \$ 452,94 5 Total RevPAR \$ 443,33 \$ 452,94 5 237,95 5 Cocupancy 67,0% 72.3% Xerage daily rate (ADR) \$ 24,825 \$ 237,95 5 RevPAR \$ 105,835 \$ 111,806 \$ 24,825 23.9% \$ 31,095 22 Operating income \$ 24,825 23.9% \$ 31,095 22 34 Non-cash lease revenue (11) (12) 402,427 34 Occupancy 65.1% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Revenue \$ 411,529 \$ 424,439 Operating income \$ 93051 22.6% \$ 106,070 22 Pepreciation & amortization 42.833 42.875 1.019 Interest income on Gaylord National bonds 1,105 1.271 1.019 Adjusted EBITDAre \$ 138,062 33.5% \$ 151,235 33 Occupancy 67.0% 72.3% 34.875 5 Average daily rate (ADR) \$ 164,16 \$ 172,08 5 100.044,83 \$ 452,94 OtherPAR \$ 22,017 \$ 28,086 5 111,806 5 6 Operating income \$ 103,835 \$ 111,806 5 22,086 5 24,825 23.9% \$ 31,695 22 Operating income \$ 103,835 \$ 111,806 \$ 103,835 \$ 111,806 \$ 103,835 \$ 111,806 \$ 104,835 \$ 114,405 \$ 24,825 23.9% \$ 31,695 22 Operating income \$ 132,947 \$ 31,695 \$ 114,40 \$ 105,60 \$ 144,433 \$ 8,554 \$ 105,60 \$	Iotal KevPAK	2	444.29		\$	452.94	
Operating income \$ 93,051 22.6% \$ 106,070 22.7% Depreciation & amortization 42,873 1.019 1.019 Interest income on Gaylord National bonds 1,195 1.271 42,875 33 Occupancy 67.0% 72,3% 33,5% \$ 151,235 33 Occupancy 67.0% 72,3% 42,873 \$ 23795 8 RevPAR \$ 164,16 \$ 172,08 5 164,16 \$ 172,08 ObtriPAR \$ 270,17 \$ 280,86 5 118,06 2 ObtriPAR \$ 103,835 \$ 111,806 2 2 2 Operating income \$ 103,835 \$ 111,806 2 2 3 3 5 452,94 Operating income \$ 103,835 \$ 111,806 2 2 3 <t< td=""><td></td><td>¢</td><td>411.500</td><td></td><td>¢</td><td>424 420</td><td></td></t<>		¢	411.500		¢	424 420	
Depreciation & amorization 42,833 42,875 Non-cash loss expense 983 1.019 Interest income on Gaylord National bonds 1,195 1.271 Adjusted EBITDAre \$ 138,062 33.5% \$ 151,235 33 Occupancy 67.0% 72.3% 33.5% \$ 151,235 33 Occupancy 67.0% 72.3% 37.5% \$ 151,235 33 Occupancy 67.0% 72.3% 37.5% \$ 151,235 33 Average daily rate (ADR) \$ 24,485 \$ 27.05 \$ 103,835 \$ 111,806 OberPAR \$ 103,835 \$ 111,806 100 \$ 103,835 \$ 111,806 Operating inome \$ 133,835 \$ 111,806 100 \$ 103,835 \$ 111,806 Operating inome \$ 133,835 \$ 111,806 100 \$ 103,835 \$ 111,806 Operating inome \$ 132,947 \$ 31,695 23 \$ 114,90 \$ 101 Adjusted FBITDAre \$ 32,947 \$ 31,77 \$ 40,237 \$ 31 \$ 31,695 \$ 114,90				22 (0/			25.00
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Interst income on Gaylord National bonds 1,195 1,271 Adjusted ERITDAre \$ 138,062 33.5% \$ 151,235 33 Occupancy 67,0% 72.3% 33							
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Average daily rate (ADR) \$ 244.85 \$ 237.95 RevPAR \$ 164.16 \$ 172.08 OUberPAR Total RevPAR \$ 270.17 \$ 280.86 Total RevPAR \$ 434.33 \$ 452.94 Revenue \$ 103,835 \$ 111,806 Operating income \$ 24,825 23.9% \$ 31,695 24 Non-cash lease revenue (11) (12) (11) (12) (11) (12) Adjusted EBITDAre \$ 32,947 31.7% \$ 40,237 36 Occupancy 65.1% 72.6%	Adjusted EBITDAre	<u>\$</u>	138,062	33.5%	\$	151,235	35.6%
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OtherPAR \$ 270.17 \$ 280.86 Total RevPAR \$ 343.33 \$ 452.94 Caylord Opryland Kevenue \$ 103.835 \$ 111.806 Operating income \$ 24.825 23.9% \$ 31.695 22 Depreciation & amortization \$ 8,133 \$ \$,554 101 (12) 101 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Total RevPAR \$ 434.33 \$ 432.94 Gaylord Opryland Revenue \$ 103,835 \$ 111,806 Operating income \$ 24,825 23.9% \$ 31,695 22 Depreciation & amortization \$ 24,825 23.9% \$ 31,695 22 Adjusted EBITDAre \$ 32,947 \$ 31,7% \$ 40,237 33 Occupancy 65,1% 72,6% 74,00 31,7% \$ 40,237 33 Occupancy 65,1% 72,6% 72,6% 74,40 30,01 30 Non-cash lease revence 61,1% 72,6% 74,40 30,16 30,16 Gaylord Palms 8 25,50 \$ 25,576 76 74,40 Revenue \$ 8,5463 \$ 84,546 30,16 30,16 Gaylord Palms 8 25,006 \$ 27,654 33,276 33,276 34,225 44 Operating income \$ 8,54,63 \$ 84,546 39,54 33,871 36,610							
Gaylord Opryland S 103,835 S 111,806 Operating income S 24,825 23.9% S 116,805 22 Depreciation & amorization 8,133 28,554 21 21 21 21 Adjusted EBITDAre S 32,947 31,7% S 40,237 33 Occupancy 65,1% 72,6%							
Revenue \$ 103,835 \$ 111,806 Operating income \$ 24,825 $23,9\%$ \$ 31,695 22 Depreciation & amortization $8,133$ $8,554$ 110 (12) (12) Adjusted EBITDAre \$ 32,947 31.7% \$ 40,237 34 Occupancy 65.1% 72.6% 72.6% Average daily rate (ADR) \$ 159,60 \$ 174,40 0 OherPAR \$ 159,60 \$ 174,40 0 OherPAR \$ 395,10 \$ 430,16 5 Gaylord Palms 72.6% 72.6% 72.6% Revenue \$ 159,60 \$ 174,40 0 OherPAR \$ 235,50 \$ 255,76 $103,10$ Gaylord Palms 72.6% 73.0% \$ 27,634 33 Depreciation & amortization 5.871 $5,610$ $5,610$ $5,871$ $5,610$ Non-cash lease expense 994 $1,031$ $1,031$ $44,00\%$ 74.6% 79.5% $44,00\%$ Occupancy<	Total RevPAR	\$	434.33		\$	452.94	
Operating income S $24,825$ 23.9% S $31,695$ 23 Non-cash lease revenue (11) (12) (12) (11) (12) (12) (11) (12) (11) (12) (11) (12) (11) (12) (12) (11) (12) (12) (11) (12) (12) (11) (12) (12) (11) (12) (12) (11) (12) (12) (11) (12) (11) (12) (11) (12) (11) (12) (11) (12) (11) (12) (11) (12) (11) (12) (11) (12) (11) (12) (11) (12) (11) (12) (11) (11) (12) (11)							
Deprectation & amortization 8,133 8,554 Non-cash lease revenue (11) (12) Adjusted EBITDAre \$ 32,947 31.7% \$ 40,237 30 Occupancy 65.1% 72.6% 72.6% 72.6% Average daily rate (ADR) \$ 245.28 \$ 240.19 \$ 72.6% 72.6% Average daily rate (ADR) \$ 235.50 \$ 225.76 \$ 774.40 OtherPAR \$ 395.10 \$ 430.16 5 Caylord Palms \$ 255.06 \$ 29.3% \$ 27,634 32 32 30 Revenue \$ 85,463 \$ 84,546 \$ 500 \$ 430.16 5 32 32 30							
Non-cash lease revenue (11) (12) Adjusted EBITDAre \$ 32,947 31.7% \$ 40,237 34 Occupancy 65.1% 72.6% $40,237$ 34 Occupancy 65.1% 72.6% $40,237$ 34 Occupancy 65.1% 526% 526% 526% 526% 526% 526% 526% 525.766 525.766 525.766		\$		23.9%	\$		28.3%
Adjusted EBITDAre $$ 32,947$ 31.7% $$ 40,237$ 30 Occupancy 65.1% 72.6% 72.6% Average daily rate (ADR) \$ 245.28 \$ 240.19 RevPAR \$ 159.60 \$ 174.40 OtherPAR \$ 235.50 \$ 255.76 Total RevPAR \$ 395.10 \$ 430.16 Gaylord Palms S S S Revenue \$ 85,463 \$ 84,546 Operating income \$ 225,006 29.3% \$ 27,654 33 Depreciation & amortization $5,871$ $5,610$ 5610 70.76% 74.6% 79.5% Adjusted EBITDAre S $31,871$ 37.3% S 342.275 44 Occupancy 74.6% 79.5% 766 79.5% 766 79.5% Occupancy 546.66 \$ 546.60 546.80 546.66 546.80 Occupancy 74.6% 79.5% 5.66 79.5% 75.66 RevPAR \$ 199.89 \$ 204.78 75.66 546.66 546.80 546.66	•						
Occupancy 65.1% 72.6% Average daily rate (ADR) \$ 245.28 \$ 240.19 RevPAR \$ 159.60 \$ 174.40 OtherPAR \$ 235.50 \$ 255.76 Total RevPAR \$ 395.10 \$ 430.16 Gaylord Palms \$ 250.06 29.3% Revenue \$ 85,463 \$ 84,546 Operating income \$ 25,006 29.3% Depreciation & amortization 5,871 5,610 Non-cash lease expense 994 1,031 Adjusted EBITDAre \$ 31,871 37.3% \$ 342.275 Occupancy 74.6% 79.5% Average daily rate (ADR) \$ 267.99 \$ 257.66 RevPAR \$ 199.89 \$ 204.78 OtherPAR \$ 346.77 \$ 342.02 Total RevPAR \$ 546.66 \$ 546.80 Gaylord Texan \$ 546.66 \$ 546.80 Gaylord Texan \$ 546.66 \$ 546.80 Gocupancy \$ 5.891 5.766 Adjusted EBITDAre \$ 31.923 37.6% \$ 3							
Average daily rate (ADR) \$ 245.28 \$ 240.19 RevPAR \$ 159.60 \$ 174.40 OtherPAR \$ 235.50 \$ 255.76 Total RevPAR \$ 395.10 \$ 430.16 Gaylord Palms Revenue \$ 85,463 \$ 84,546 Operating income \$ 25,006 29.3% \$ 27,634 32 Depreciation & amortization \$ 5,871 5,610 33 Non-cash lease expense 994 1,031 1 Adjusted EBITDAre \$ 31,871 37.3% \$ 34,275 44 Occupancy 74.6% 79.5% 74.6% 79.5% Average daily rate (ADR) \$ 267.99 \$ 257.66 8 84.202 OtherPAR \$ 199.89 \$ 204.78 0 0 1031 OtherPAR \$ 346.77 \$ 342.02 0 70.478 0 OtherPAR \$ 26.032 30.7% \$ 245.88 32 OtherPAR \$ 26.032 30.7% \$ 286,398 32 Operating income \$ 26,032 30.7% \$ 28,088 32 Dep	Adjusted EBITDAre	\$	32,947	31.7%	\$	40,237	36.0%
RevPAR \$ 159.60 \$ 174.40 OtherPAR \$ 235.50 \$ 255.76 Total RevPAR \$ 395.10 \$ 430.16 Gaylord Palms \$	Occupancy		65.1%			72.6%	
RevPAR \$ 159.60 \$ 174.40 OtherPAR \$ 235.50 \$ 255.76 Total RevPAR \$ 395.10 \$ 430.16 Gaylord Palms \$	Average daily rate (ADR)	\$	245.28		\$	240.19	
OtherPAR \$ 235.50 \$ 255.76 Total RevPAR \$ 395.10 \$ 430.16 Gaylord Palms S S 395.10 \$ 430.16 Gaylord Palms S S 45.63 \$ 84,546 Operating income \$ 25,006 29.3% \$ 27,634 33 Depreciation & amortization 5,871 5,610 S Non-cash lease expense 994 1,031 S 34,275 44 Occupancy 74.6% 79.5% S 257.66 S Occupancy 74.6% 79.5% S 204.78 O OtherPAR \$ 199.89 \$ 204.78 O S 342.02 S Total RevPAR \$ 199.89 \$ 204.78 O S 342.02 S <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>							
Total RevPAR \$ 395.10 \$ 430.16 Gaylord Palms Revenue \$ 85,463 \$ 84,546 Operating income \$ 25,006 29.3% \$ 27,634 32 Depreciation & amortization 5,871 5,610 30 Non-cash lease expense 994 1,031 40 Adjusted EBITDAre \$ 31,871 37.3% \$ 34,275 40 Occupancy 74.6% 79.5% 79.5% Average daily rate (ADR) \$ 267.99 \$ 257.66 204.78 OtherPAR \$ 199.89 \$ 204.78 00 OtherPAR \$ 346.77 \$ 342.02 766 Total RevPAR \$ 346.77 \$ 342.02 70 Total RevPAR \$ 346.66 \$ 546.80 30 Gaylord Texan \$ 26,032 30.7% \$ 28,088 32 Depreciation & amortization \$ 31,923 37.6% \$ 33,854 33 Operating income \$ 31,923 37.6% \$ 33,854 33 Operating income \$ 31,923 37.6% \$ 33,854 33 Opereciation & amortization \$ 3							
Revenue \$ 85,463 \$ 84,546 Operating income \$ 25,006 29.3% \$ 27,634 32 Depreciation & amortization 5,871 5,610 Non-cash lease expense 994 1,031 Adjusted EBITDAre \$ 31,871 37.3% \$ 34,275 40 Occupancy 74.6% 79.5% 79.5% Average daily rate (ADR) \$ 267.99 \$ 257.66 RevPAR \$ 199.89 \$ 204.78 OtherPAR \$ 342.02 \$ 342.02 Total RevPAR \$ 546.66 \$ 546.80 Gaylord Texan \$ 26,032 30.7% \$ 28,088 32 Depreciation & amortization \$ 31,923 37.6% \$ 33,854 39 Occupancy 77.1% \$ 230.83 33 33							
Operating income \$ 25,006 29.3% \$ 27,634 32 Depreciation & amortization 5,871 5,610 31 Non-cash lease expense 994 1,031 37.3% \$ 34,275 44 Adjusted EBITDAre \$ 31,871 37.3% \$ 34,275 44 Occupancy 74.6% 79.5% 50 Average daily rate (ADR) \$ 267.99 \$ 257.66 50 RevPAR \$ 199.89 \$ 204.78 50 50 OtherPAR \$ 346.77 \$ 342.02 50 50 Gaylord Texan \$ 26,032 30.7% \$ 28,088 32 Operating income \$ 5,891 \$ 5,766 5	Gaylord Palms						
Depreciation & amortization 5,871 5,610 Non-cash lease expense 994 1,031 1 Adjusted EBITDAre \$ 31,871 37.3% \$ 34,275 40 Occupancy 74.6% 79.5% 40 Average daily rate (ADR) \$ 267.99 \$ 257.66 8 RevPAR \$ 199.89 \$ 204.78 9 OtherPAR \$ 346.77 \$ 342.02 8 Total RevPAR \$ 546.66 \$ 546.80 5 Gaylord Texan \$ 26,032 30.7% \$ 28,088 32 Depreciation & amortization 5,891 5,766 5,766 Adjusted EBITDAre \$ 31,923 37.6% \$ 33,854 33 Occupancy 73.2% 77.1% \$ 230.83 33	Revenue	\$	85,463			84,546	
Non-cash lease expense 994 1,031 Adjusted EBITDAre \$ 31,871 37.3% \$ 34,275 40 Occupancy 74.6% 79.5% 40 Average daily rate (ADR) \$ 267.99 \$ 257.66 RevPAR \$ 199.89 \$ 204.78 OtherPAR \$ 346.77 \$ 342.02 Total RevPAR \$ 546.66 \$ 546.80 Gaylord Texan \$ 26,032 30.7% \$ 28,088 33 Depreciation & amortization 5,891 5,766 5 33,854 39 Occupancy 73.2% 77.1% \$ 239.77 \$ 230.83 33	Operating income	\$	25,006	29.3%	\$	27,634	32.7%
Adjusted EBITDAre \$ 31,871 37.3% \$ 34,275 44 Occupancy 74.6% 79.5% 44 Average daily rate (ADR) \$ 267.99 \$ 257.66 RevPAR \$ 199.89 \$ 204.78 OtherPAR \$ 346.77 \$ 342.02 Total RevPAR \$ 546.66 \$ 546.80 Gaylord Texan \$ 26,032 30.7% \$ 28,088 33 Depreciation & amortization 5,891 5,766 5 Adjusted EBITDAre \$ 31,923 37.6% \$ 33,854 39 Occupancy 73.2% 77.1% \$ 230.83 30	Depreciation & amortization		5,871			5,610	
Occupancy 74.6% 79.5% Average daily rate (ADR) \$ 267.99 \$ 257.66 RevPAR \$ 199.89 \$ 204.78 OtherPAR \$ 346.77 \$ 342.02 Total RevPAR \$ 546.66 \$ 546.80 Gaylord Texan \$ 546.66 \$ 546.80 Revenue \$ 84,902 \$ 86,398 Operating income \$ 26,032 30.7% Depreciation & amortization 5,891 5,766 Adjusted EBITDAre \$ 31,923 37.6% \$ 33,854 39 Occupancy 73.2% 77.1% \$ 230.83 30	Non-cash lease expense		994			1,031	
Average daily rate (ADR) \$ 267.99 \$ 257.66 RevPAR \$ 199.89 \$ 204.78 OtherPAR \$ 346.77 \$ 342.02 Total RevPAR \$ 546.66 \$ 546.80 Gaylord Texan \$ 546.66 \$ 546.80 Revenue \$ 84,902 \$ 86,398 Operating income \$ 26,032 30.7% \$ 28,088 32 Depreciation & amortization 5,891 5,766 \$ 31,923 37.6% \$ 33,854 39 Occupancy 73.2% 77.1% \$ 230.83 \$ 239.77 \$ 230.83 \$ 230.83	Adjusted EBITDA <i>re</i>	\$	31,871	37.3%	\$	34,275	40.5 [°] ⁄
Average daily rate (ADR) \$ 267.99 \$ 257.66 RevPAR \$ 199.89 \$ 204.78 OtherPAR \$ 346.77 \$ 342.02 Total RevPAR \$ 546.66 \$ 546.80 Gaylord Texan \$ 546.66 \$ 546.80 Revenue \$ 84,902 \$ 86,398 Operating income \$ 26,032 30.7% \$ 28,088 32 Depreciation & amortization 5,891 5,766 \$ 31,923 37.6% \$ 33,854 39 Occupancy 73.2% 77.1% \$ 230.83 \$ 239.77 \$ 230.83 \$ 230.83	Occupancy		74.6%			79.5%	
RevPAR \$ 199.89 \$ 204.78 OtherPAR \$ 346.77 \$ 342.02 Total RevPAR \$ 546.66 \$ 546.80 Gaylord Texan \$ 84,902 \$ 86,398 Revenue \$ 26,032 30.7% \$ 28,088 32 Depreciation & amortization 5,891 5,766 5,766 Adjusted EBITDAre \$ 31,923 37.6% \$ 33,854 39 Occupancy 73.2% 77.1% \$ 230.83 35		\$			\$		
OtherPAR \$ 346.77 \$ 342.02 Total RevPAR \$ 546.66 \$ 546.80 Gaylord Texan \$ 84,902 \$ 86,398 Revenue \$ 26,032 30.7% \$ 28,088 32 Operating income \$ 26,032 30.7% \$ 28,088 32 Depreciation & amortization 5,891 5,766 33,854 39 Occupancy 73.2% 77.1% \$ 239.77 \$ 230.83							
Total RevPAR \$ 546.66 \$ 546.80 Gaylord Texan \$ \$ 84,902 \$ 86,398 Revenue \$ 26,032 30.7% \$ 28,088 32 Operating income \$ 26,032 30.7% \$ 28,088 32 Depreciation & amortization 5,891 5,766 5 Adjusted EBITDAre \$ 31,923 37.6% \$ 33,854 39 Occupancy 73.2% 77.1% \$ 239.77 \$ 230.83							
Revenue \$ 84,902 \$ 86,398 Operating income \$ 26,032 30.7% \$ 28,088 32 Depreciation & amortization 5,891 5,766 5 Adjusted EBITDAre \$ 31,923 37.6% \$ 33,854 39 Occupancy 73.2% 77.1% 77.1% Average daily rate (ADR) \$ 239.77 \$ 230.83 230.83							
Revenue \$ 84,902 \$ 86,398 Operating income \$ 26,032 30.7% \$ 28,088 32 Depreciation & amortization 5,891 5,766 5 Adjusted EBITDAre \$ 31,923 37.6% \$ 33,854 39 Occupancy 73.2% 77.1% 77.1% Average daily rate (ADR) \$ 239.77 \$ 230.83 230.83	Gaylord Texan						
Operating income \$ 26,032 30.7% \$ 28,088 32 Depreciation & amortization 5,891 5,766 5 5 5 33 35		\$	84,902		\$	86,398	
Depreciation & amortization 5,891 5,766 Adjusted EBITDAre \$ 31,923 37.6% \$ 33,854 39 Occupancy 73.2% 77.1% Average daily rate (ADR) \$ 239.77 \$ 230.83	Operating income			30.7%	\$		32.5%
Adjusted EBITDAre \$ 31,923 37.6% \$ 33,854 39 Occupancy 73.2% 77.1% Average daily rate (ADR) \$ 239.77 \$ 230.83							
Average daily rate (ADR) \$ 239.77 \$ 230.83		\$		37.6%	\$		39.2%
Average daily rate (ADR) \$ 239.77 \$ 230.83	Occupancy		73.2%			77 1%	
		¢			\$		
φ 1/3.34							
OtherPAR \$ 338.78 \$ 351.31							

Total RevPAR	\$ 514.32	\$ 529.2	1

(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 EBITDA*re* RECONCILIATIONS AND OPERATING METRICS

Unaudited

(in thousands)

	Three Months Ended Mar. 31,							
		2024			2023			
		\$	Margin		\$	Margin		
Gaylord National	¢	(0.274		¢	70 770			
Revenue	\$	68,274	7.7%	\$ ¢	72,772	11 10		
Operating income Depreciation & amortization	\$	5,223 8,401	1.1%	\$	8,055 8,294	11.1%		
Interest income on Gaylord National bonds		1,195		-	1,271	0		
Adjusted EBITDA <i>re</i>	\$	14,819	21.7%	\$	17,620	24.2%		
Occupancy		64.4%			67.3%			
Average daily rate (ADR)	\$	236.16		\$	239.70			
RevPAR	\$	152.18		\$	161.43			
OtherPAR	\$	223.70		\$	243.67			
Total RevPAR	\$	375.88		\$	405.10			
Gaylord Rockies								
Revenue	\$	63,822		\$	64,047			
Operating income	\$	11,997	18.8%		10,868	17.0%		
Depreciation & amortization	φ		10.070	Ф		17.07		
	<u></u>	13,841	10.50/	<u>_</u>	14,045	20.00		
Adjusted EBITDA <i>re</i>	\$	25,838	40.5%	\$	24,913	38.9%		
Occupancy		64.5%			69.9%			
Average daily rate (ADR)	\$	242.23		\$	233.09			
RevPAR	\$	156.29		\$	162.97			
OtherPAR	\$	310.95		\$	311.13			
Total RevPAR	\$	467.24		\$	474.10			
JW Marriott Hill Country ⁽²⁾								
Revenue	\$	49,941		\$	-			
Operating income	\$	9,134	18.3%	\$	-			
Depreciation & amortization		7,397			-			
Adjusted EBITDA <i>re</i>	\$	16,531	33.1%	\$				
Occupancy		63.6%			n/a			
Average daily rate (ADR)	\$	312.19			n/a			
RevPAR	\$	198.40			n/a			
OtherPAR	\$	349.32			n/a			
Total RevPAR	\$	549.32			n/a			
	ψ	517.72			11/ u			
The AC Hotel at National Harbor								
Revenue	\$	2,822		\$	2,211			
Operating income (loss)	\$	327	11.6%	\$	(178)	-8.1%		
Depreciation & amortization		250			281			
Adjusted EBITDA <i>re</i>	\$	577	20.4%	\$	103	4.7%		
Occupancy		56.9%			54.3%			
Average daily rate (ADR)	\$	250.02		\$	218.52			
RevPAR	\$	142.24		\$	118.55			
OtherPAR	\$	19.28		\$	9.37			
Total RevPAR	\$	161.52		\$	127.92			
The Inn at Opryland ⁽³⁾	*	2 4 4 5		¢				
Revenue	\$	2,411		\$	2,659			
Operating loss	\$	(359)	-14.9%	\$	(92)	-3.5%		
Depreciation & amortization		446			325			
Adjusted EBITDA <i>re</i>	\$	87	3.6%	\$	233	8.8%		
		42.3%			56.6%			
Occupancy		42.370			30.070			
Occupancy Average daily rate (ADP)	¢			¢	120.20			
Average daily rate (ADR)	\$ \$	162.66		\$ ¢	139.30			
	\$ \$ \$			\$ \$ \$	139.30 78.87 18.65			

(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 Mor Mar		nded
		2024		2023
<u>Earnings per share:</u>				
Numerator:				
Net income available to common stockholders	\$	43,056	\$	61,320
Net loss attributable to noncontrolling interest in consolidated joint venture		(579)		(763)
Net income available to common stockholders - if-converted method	\$	42,477	\$	60,557
Denominator:				
Weighted average shares outstanding - basic		59,739		55,182
Effect of dilutive stock-based compensation		430		281
Effect of dilutive put rights ⁽¹⁾		3,235		3,863
Weighted average shares outstanding - diluted		63,404		59,326
		03,404		39,320
Basic income per share available to common stockholders	\$	0.72	\$	1.11
Diluted income per share available to common stockholders	\$	0.67	\$	1.02
FFO and Adjusted FFO per share:				
Numerator - FFO:				
FFO available to common stockholders and unit holders	\$	98,473	\$	108,526
Net loss attributable to noncontrolling interest in consolidated joint venture		(579)		(763)
FFO available to common stockholders and unit holders- if-converted method	\$	97,894	\$	107,763
Numerator - Adjusted FFO: Adjusted FFO available to common stockholders and unit holders	¢	102 (04	¢	112 502
Net loss attributable to noncontrolling interest in consolidated joint venture	\$	102,694	\$	113,593
Adjusted FFO available to common stockholders and unit holders - if-converted method	\$	(579)	\$	(763)
	<u>-</u>		-	
Denominator:				
Weighted average shares and OP units outstanding - basic		60,134		55,577
Effect of dilutive stock-based compensation		430		281
Effect of dilutive put rights (1)		3,235		3,863
Weighted average shares and OP units outstanding - diluted		63,799		59,721
FFO available to common stockholders and unit holders per basic share/unit	\$	1.64	\$	1.95
Adjusted FFO available to common stockholders and unit holders per basic share/unit	\$	1.71	\$	2.04
FFO available to common stockholders and unit holders per diluted share/unit ⁽¹⁾	\$	1.53	\$	1.80
Adjusted FFO available to common stockholders and unit holders per diluted share/unit ⁽¹⁾	\$	1.60	\$	1.89
regusted i i o available to common stockholders and unit noiders per unuted share/unit (φ	1.00	φ	1.09

(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.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("Adjusted EBITDAre")

	New Guidance Range For Full Year 2024					
		Low		High	N	Aidpoint
Ryman Hospitality Properties, Inc.	¢	250 000	¢	200.000	¢	260 500
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		-		1,250		625
Loss (gain) on extinguishment of debt		500		500		500
Adjusted EBITDA <i>re</i>	<u>\$</u>	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		2,500		3,500		3,000
Loss (gain) on extinguishment of debt		500		500		500
Adjusted EBITDAre	\$	675,500	\$	707,000	\$	691,250
<u>Hospitality Segment (same-store)</u>						
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		2,500		3,500		3,000
Loss (gain) on extinguishment of debt		500		500		500
Adjusted EBITDA <i>re</i>	\$	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

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("Adjusted EBITDAre")

	New Guidance Range For Full Year 2024					
		Low		High	Ν	Midpoint
<u>Entertainment Segment</u>						
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 EBITDA re from unconsolidated joint ventures		500		1,000		750
Adjusted EBITDA <i>re</i>	\$	100,000	\$	110,000	\$	105,000
Corporate and Other Segment						
Operating Loss	\$	(44,750)	s	(43,000)	\$	(43,875)
Depreciation and amortization	4	1,750	Ψ	2,000	Ŷ	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.	đ	250.000	Ø	200.000	¢	260 500
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		-		1,250		625
Loss (gain) on extinguishment of debt		500		500		500
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

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("Adjusted EBITDAre")

				uidance Rang ull Year 2024	0	
		Low		High	N	lidpoint
<u>Ryman Hospitality Properties, Inc.</u>						
Net Income	\$	253,000	\$	272,000	\$	262,500
Provision for income taxes		15,250		17,000		16,125
Interest Expense, net		222,500		231,000		226,750
Depreciation and amortization		224,250		234,500		229,375
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
<u>Hospitality Segment</u>						
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	φ	167,000	Ψ	170,500	Ψ	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	ф.	25.000	¢	40.000	Φ	25 500
Operating Income	\$	35,000	\$	40,000	\$	37,500
Depreciation and amortization		28,000		32,000		30,000
Adjusted EBITDAre	<u>\$</u>	63,000	\$	72,000	\$	67,500

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("Adjusted EBITDAre")

	Prior Guidance Range For Full Year 2024					
		Low		High	Ν	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	\$	253,000	\$	272,000	\$	262,500
Noncontrolling interest in consolidated joint venture		(10,000)		(6,000)		(8,000
Net Income available to common stockholders and unit holders	\$	243,000	\$	266,000	\$	254,500
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	\$	457,250	\$	492,500	\$	474,875
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		10,000		11,000		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	\$	484,250	\$	527,000	\$	505,625
Diluted income per share available to common stockholders	\$	3.92	\$	4.21	\$	4.06
Adjusted FFO available to common stockholders and unit holders per diluted share	\$	7.60	\$	8.20	\$	7.90
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