



Ryman Hospitality Properties, Inc. Declares Third Quarter Dividend and Corrects Methodology for Calculating Funds from Operations (“FFO”) per Diluted Share and Adjusted FFO per Diluted Share

- Results in Slightly Higher FFO per Diluted Share and Adjusted FFO per Diluted Share for Affected Periods -

NASHVILLE, Tenn. (September 4, 2024) -- Ryman Hospitality Properties, Inc. (NYSE: RHP) (the “Company”), today announced that the Board of Directors has authorized, and the Company has declared, a third quarter cash dividend of \$1.10 per share of common stock, to be paid on October 15, 2024, to stockholders of record as of September 30, 2024.

In addition, the Company is posting on its website certain information reflecting a corrected methodology used for calculating funds from operations available to common stockholders and unit holders per diluted share/unit (“FFO per diluted share”) and adjusted funds from operations available to common stockholders and unit holders per diluted share/unit (“adjusted FFO per diluted share”). Under the corrected methodology, FFO per diluted share and adjusted FFO per diluted share are slightly higher for affected periods. The corrected methodology does not affect any reported information under generally accepted accounting principles (“GAAP”), interim or annual, or any disclosures in any Quarterly Report on Form 10-Q or Annual Report on Form 10-K (including FFO and adjusted FFO reported therein). Moreover, the corrected methodology does not affect FFO or adjusted FFO as included by the Company in materials previously furnished to the U.S. Securities and Exchange Commission (“SEC”) or otherwise previously posted on the Company’s website, including investor presentations. The corrected methodology will be used for calculating FFO per diluted share and adjusted FFO per diluted share in future announcements, including for the comparative historical periods, and will also affect full year 2024 adjusted FFO per diluted share guidance previously announced by the Company. As with the affected historical periods, the corrected methodology is expected to result in a slightly higher calculation for full year 2024 adjusted FFO per diluted share guidance. The Company does not expect to update its guidance before its next quarterly earnings release.

Explanation of Corrected Methodology for Calculating FFO per Diluted Share and Adjusted FFO per Diluted Share

The FFO per diluted share and adjusted FFO per diluted share calculations include in outstanding diluted shares (the denominator in both the prior and corrected calculation methodology) certain shares of Company common stock related to the currently unexercisable investor put rights associated with the noncontrolling interest in the Company’s Opry Entertainment Group (“OEG”) business, which put rights may be settled in cash or shares at the Company’s option. The denominator calculation has not changed. No such share issuances occurred in any of the applicable periods, and the put rights remain unexercisable. Under the Company’s corrected methodology for calculating the numerators, the calculations of FFO per diluted share and adjusted FFO per diluted share include additional adjustments related to the proportional FFO

or adjusted FFO, respectively, attributable to the noncontrolling interest in the consolidated joint venture, which were not included in the Company's previous methodology.

Please refer to the Historical FFO per Diluted Share and Adjusted FFO per Diluted Share Disclosure available on the Investor Relations section of the Company's website (Investor Relations/Financial Information/Historical Disclosure) for more details.

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. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made, including, but not limited to, risks associated with the future performance of the Company's business, anticipated financial results for the Company during future periods, the Company's ability to pay dividends, the Board of Directors' ability to alter the dividend policy at any time and other business or operational issues. Other factors that could cause actual results to differ from the Company's beliefs and expectations as to the outcome of future events are described in the filings made from time to time by the Company with the 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. Except as required by law, the Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

Additional Information

This release should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's most recent Annual Report on Form 10-K and subsequent reports. Copies of the Company's reports are available on its 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.

Non-GAAP Financial Measures

The Company discusses the following non-GAAP financial measures it believes are useful to investors as key measures of its operating performance:

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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