

Ryman Hospitality Properties, Inc.

Historical Funds From Operations (“FFO”) per Diluted Share and Adjusted FFO per Diluted Share Disclosure

Ryman Hospitality Properties, Inc. (the “Company”) is posting the following information, which reflects 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.

Cautionary Note Regarding Forward-Looking Statements

The information presented herein 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 information 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 presents 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.

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

Unaudited
(in thousands, except per share data)

The following presents the corrected methodology used for calculating FFO per diluted share and adjusted FFO per diluted share. Only the per share diluted calculations are affected, and corrected numbers and associated line items are presented in bold below. Earnings per diluted share figures are presented as the most directly comparable GAAP measures and are unchanged.

	3 Months Ended			6 Months Ended			12 Months Ended				
	March 31,	June 30,	June 30,	March 31,	June 30,	September 30,	December 31,	December 31,	December 31,	December 31,	
	2024	2024	2024	2023	2023	2023	2023	2023	2023	2023	
Earnings per diluted share:											
Numerator:											
Net income available to common stockholders	\$ 43,056	\$ 100,805	\$ 143,861	\$ 61,320	\$ 66,543	\$ 41,227	\$ 142,127	\$ 311,217			
Net income (loss) attributable to noncontrolling interest in consolidated joint venture	(579)	3,270	2,691	(763)	3,134	(715)	-	-			
Net income available to common stockholders - if-converted method	<u>\$ 42,477</u>	<u>\$ 104,075</u>	<u>\$ 146,552</u>	<u>\$ 60,557</u>	<u>\$ 69,677</u>	<u>\$ 40,512</u>	<u>\$ 142,127</u>	<u>\$ 311,217</u>			
Denominator:											
Weighted average shares outstanding - basic	59,739	59,895	59,817	55,182	56,329	59,707	59,710	57,750			
Effect of dilutive stock-based compensation	430	206	314	281	232	225	348	311			
Effect of dilutive put rights ⁽¹⁾	3,235	3,122	3,315	3,863	3,928	3,688	-	-			
Weighted average shares outstanding - diluted	<u>63,404</u>	<u>63,223</u>	<u>63,446</u>	<u>59,326</u>	<u>60,489</u>	<u>63,620</u>	<u>60,058</u>	<u>58,061</u>			
Diluted income per share available to common stockholders ⁽¹⁾	\$ 0.67	\$ 1.65	\$ 2.31	\$ 1.02	\$ 1.15	\$ 0.64	\$ 2.37	\$ 5.36			
FFO and Adjusted FFO per diluted share/unit:											
Numerator - FFO:											
FFO available to common stockholders and unit holders	\$ 98,473	\$ 157,647	\$ 256,120	\$ 108,526	\$ 113,639	\$ 97,931	\$ 197,293	\$ 517,389			
Net income (loss) attributable to noncontrolling interest in consolidated joint venture	(579)	3,270	2,691	(763)	3,134	(715)	-	-			
FFO adjustments for noncontrolling interest	2,021	2,331	4,352	1,580	1,620	1,620	-	-			
FFO available to common stockholders and unit holders - if-converted method	<u>\$ 99,915</u>	<u>\$ 163,248</u>	<u>\$ 263,163</u>	<u>\$ 109,343</u>	<u>\$ 118,393</u>	<u>\$ 98,836</u>	<u>\$ 197,293</u>	<u>\$ 517,389</u>			
Numerator - Adjusted FFO:											
Adjusted FFO available to common stockholders and unit holders	\$ 102,694	\$ 173,432	\$ 276,126	\$ 113,593	\$ 122,392	\$ 111,279	\$ 125,869	\$ 473,133			
Net income (loss) attributable to noncontrolling interest in consolidated joint venture	(579)	3,270	2,691	(763)	3,134	(715)	-	-			
FFO adjustments for noncontrolling interest	2,021	2,331	4,352	1,580	1,620	1,620	-	-			
Adjusted FFO adjustments for noncontrolling interest	(135)	1,253	1,118	412	870	3,616	-	-			
Adjusted FFO available to common stockholders and unit holders - if-converted method	<u>\$ 104,001</u>	<u>\$ 180,286</u>	<u>\$ 284,287</u>	<u>\$ 114,822</u>	<u>\$ 128,016</u>	<u>\$ 115,800</u>	<u>\$ 125,869</u>	<u>\$ 473,133</u>			
Denominator:											
Weighted average shares and OP units outstanding - basic	60,134	60,290	60,212	55,577	56,724	60,102	60,105	58,145			
Effect of dilutive stock-based compensation	430	206	314	281	232	225	348	311			
Effect of dilutive put rights ⁽¹⁾	3,235	3,122	3,315	3,863	3,928	3,688	-	-			
Weighted average shares and OP units outstanding - diluted	<u>63,799</u>	<u>63,618</u>	<u>63,841</u>	<u>59,721</u>	<u>60,884</u>	<u>64,015</u>	<u>60,453</u>	<u>58,456</u>			
FFO available to common stockholders and unit holders per diluted share/unit ⁽¹⁾	\$ 1.57	\$ 2.57	\$ 4.12	\$ 1.83	\$ 1.94	\$ 1.54	\$ 3.26	\$ 8.85			
Adjusted FFO available to common stockholders and unit holders per diluted share/unit ⁽¹⁾	\$ 1.63	\$ 2.83	\$ 4.45	\$ 1.92	\$ 2.10	\$ 1.81	\$ 2.08	\$ 8.09			

(1) Includes equivalent shares related to the currently unexercisable investor put rights issued June 16, 2022, 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 that for the three months and 12 months ended December 31, 2023, these put rights were anti-dilutive and are excluded from the calculation of diluted shares outstanding.

RYMAN HOSPITALITY PROPERTIES, INC., AND SUBSIDIARIES
HISTORICAL FINANCIAL RESULTS
FFO PER DILUTED SHARE AND ADJUSTED FFO PER DILUTED SHARE VARIANCE FROM PREVIOUSLY PRESENTED
Unaudited

The following presents FFO per diluted share and adjusted FFO per diluted share using the corrected methodology, FFO per diluted share and adjusted FFO per diluted share using the previous methodology, and the variance between the methodologies. The corrected numbers and associated line items are presented in bold below.

	3 Months Ended		6 Months Ended	3 Months Ended				12 Months Ended
	March 31,	June 30,	June 30,	March 31,	June 30,	September 30,	December 31,	December 31,
	2024	2024	2024	2023	2023	2023	2023	2023
FFO available to common stockholders and unit holders per diluted share/unit⁽¹⁾	\$ 1.57	\$ 2.57	\$ 4.12	\$ 1.83	\$ 1.94	\$ 1.54	\$ 3.26	\$ 8.85
FFO available to common stockholders and unit holders per diluted share/unit (as previously presented) ⁽¹⁾	\$ 1.53	\$ 2.53	\$ 4.05	\$ 1.80	\$ 1.92	\$ 1.52	\$ 3.26	\$ 8.85
Variance	\$ 0.04	\$ 0.04	\$ 0.07	\$ 0.03	\$ 0.02	\$ 0.02	\$ -	\$ -
Adjusted FFO available to common stockholders and unit holders per diluted share/unit⁽¹⁾	\$ 1.63	\$ 2.83	\$ 4.45	\$ 1.92	\$ 2.10	\$ 1.81	\$ 2.08	\$ 8.09
Adjusted FFO available to common stockholders and unit holders per diluted share/unit (as previously presented) ⁽¹⁾	\$ 1.60	\$ 2.78	\$ 4.37	\$ 1.89	\$ 2.06	\$ 1.73	\$ 2.08	\$ 8.09
Variance	\$ 0.03	\$ 0.05	\$ 0.08	\$ 0.03	\$ 0.04	\$ 0.08	\$ -	\$ -

(1) Includes equivalent shares related to the currently unexercisable investor put rights issued June 16, 2022, 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 that for the three months and 12 months ended December 31, 2023, these put rights were anti-dilutive and are excluded from the calculation of diluted shares outstanding.

RYMAN HOSPITALITY PROPERTIES, INC., AND SUBSIDIARIES
HISTORICAL FINANCIAL RESULTS
FFO AND ADJUSTED FFO RECONCILIATION (AS PREVIOUSLY PRESENTED AND UNCHANGED)

Unaudited
(in thousands)

	3 Months Ended		6 Months Ended	3 Months Ended				12 Months Ended
	March 31,	June 30,	June 30,	March 31,	June 30,	September 30,	December 31,	December 31,
	2024	2024	2024	2023	2023	2023	2023	2023
Net income	\$ 42,761	\$ 104,740	\$ 147,501	\$ 60,994	\$ 70,143	\$ 40,785	\$ 169,878	\$ 341,800
Noncontrolling interest in consolidated joint venture	579	(3,270)	(2,691)	763	(3,134)	715	(26,809)	(28,465)
Net income available to common stockholders and unit holders	43,340	101,470	144,810	61,757	67,009	41,500	143,069	313,335
Depreciation & amortization	57,154	58,506	115,660	48,326	48,227	58,028	56,483	211,064
FFO adjustments for noncontrolling interest	(2,021)	(2,331)	(4,352)	(1,580)	(1,620)	(1,620)	(2,263)	(7,083)
Pro rata adjustments from joint ventures	-	2	2	23	23	23	4	73
FFO available to common stockholders and unit holders	98,473	157,647	256,120	108,526	113,639	97,931	197,293	517,389
Right-of-use asset amortization	48	47	95	31	30	58	44	163
Non-cash lease expense	925	933	1,858	1,501	1,499	1,495	1,215	5,710
Pension settlement charge	-	-	-	-	-	-	1,313	1,313
Pro rata adjustments from joint ventures	(21)	(176)	(197)	-	-	10,629	(121)	10,508
Gain on other assets	(270)	-	(270)	-	-	-	-	-
Amortization of deferred financing costs	2,721	2,627	5,348	2,674	2,633	2,682	2,674	10,663
Amortization of debt discounts and premiums	649	658	1,307	506	545	637	637	2,325
Loss on extinguishment of debt	522	1,797	2,319	-	2,252	-	-	2,252
Adjusted FFO adjustments for noncontrolling interest	135	(1,253)	(1,118)	(412)	(870)	(3,616)	23,533	18,635
Deferred tax provision (benefit)	(488)	11,152	10,664	767	2,664	1,463	(100,719)	(95,825)
Adjusted FFO available to common stockholders and unit holders	<u>\$ 102,694</u>	<u>\$ 173,432</u>	<u>\$ 276,126</u>	<u>\$ 113,593</u>	<u>\$ 122,392</u>	<u>\$ 111,279</u>	<u>\$ 125,869</u>	<u>\$ 473,133</u>

Note: Refer to the table on page 4 for calculation of the corrected numerators used in FFO per diluted share and adjusted FFO per diluted share.