Risk Factors Comparison 2024-02-23 to 2023-02-24 Form: 10-K

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Our business faces significant risks and uncertainties. If any of the following risks are realized, our business, financial condition and results of operations could be materially and adversely affected. You should carefully review and consider the full discussion of our risk factors in the section titled " Risk Factors " in Part I, Item 1A of this Annual Report on Form 10- K. Set forth below is a summary list of the principal risk factors as of the date of the filing of this Annual Report on Form 10- K: ~~● COVID- 19 has had, and widespread or severe outbreaks of COVID- 19, including new variants, may in the future have, a material adverse effect on our financial condition, results of operations, cash flows and our ability to make distributions to our shareholders.~~ ● If Marriott or any future third- party hotel manager does not manage our hotel properties or other businesses successfully, our financial condition, results of operations and our ability to service debt and make distributions to our stockholders may be negatively impacted. Further, the operation and management of our current hotel properties, the operation of which generates substantially all of our Hospitality segment revenue, is concentrated in Marriott. ● Restrictive covenants and other provisions in our hotel management agreements with third- party hotel managers could limit our ability to sell or lease our hotel properties or refinance our existing debt. In addition, Marriott and any future third- party hotel manager may own or operate hotels that compete with our hotel properties. ● Our concentration in the hospitality industry, and in particular the group- oriented meetings sector of the hospitality industry, exposes us to certain risks outside of our and Marriott' s control. In addition, the geographic concentration of our current hotel properties subjects us to a greater degree of risk to certain factors. ● Inflation may adversely affect our financial condition and results of operations. ● The hotel business is capital- intensive, and our inability to obtain financing or successfully complete acquisitions or capital improvements, or the disruption associated with them, could limit our growth or impact our performance. ● Our TRS lessee structure subjects us to the risk of increased hotel operating expenses and the inability of our TRS lessees to make lease payments to us. ● We and our third- party hotel manager rely on information technology in our operations, and any material failure, inadequacy, interruption, or security failure could harm our business. In addition, changes in privacy and data security laws could increase our operating costs and increase our exposure to fines and litigation, and cyber security incidents could have a disruptive effect on our business. ● Our real estate assets are subject to numerous risks, including environmental regulations that could impose significant financial liability on us and illiquidity of real estate investments. Moreover, compliance with the Americans with Disabilities Act could require us to incur substantial costs. ● As an owner of hotel properties and operator of leisure businesses, we are subject to risks relating to acts of God, outbreaks of pandemic disease, terrorist activity and war. Our operating results and ability to service debt and make distributions to stockholders may be adversely affected by operating risks common to the lodging industry. ● We are subject to risks associated with our hotel managers' employment of hotel personnel, particularly with hotels whose managers employ unionized labor, which could increase our hotels' operating costs, including, but not limited to, an increase in wages and benefit costs, reduce the flexibility of our third- party hotel managers to adjust the size of the workforce at our hotel properties and impair our ability to make distributions to our stockholders. Our business could suffer if we or our hotel managers cannot attract and retain qualified personnel. ● Any failure to protect the trademarks and intellectual property used in our business could reduce the value of our brand names and harm our business. ● ~~We~~ **Our financial and operating results** may **suffer if we are unsuccessful in integrating JW Marriott Hill Country with** ~~not realize the intended long- term economic benefits of the OEG Transaction or~~ **our** ~~the Block 21 acquisition~~ **existing assets, and integrating JW Marriott Hill Country may be more difficult, costly or time consuming than expected** . ● We conduct the operations of our Entertainment segment through OEG and our ownership is subject to the terms of agreements with A- OEG Holdings, LLC, an affiliate of Atairos. Any disagreement with Atairos or its affiliate may adversely affect our interest in OEG. ● If we fail to remain qualified as a REIT, we would be subject to tax at corporate income tax rates and would not be able to deduct distributions to stockholders when computing our taxable income. As a REIT, failure to make required distributions to our stockholders would subject us to federal and state corporate income tax. ● Even though we are conducting our business as a REIT, certain of our business activities will be subject to corporate level income tax, which will continue to reduce our cash flows, and we will have potential deferred and contingent tax liabilities. ● Complying with REIT requirements may limit our ability to hedge effectively and increase the costs of our hedging, may cause us to incur tax liabilities, and may limit our flexibility or cause us to forego otherwise attractive opportunities. Further, we may be required to borrow funds, sell assets, or issue equity to satisfy our REIT distribution requirements or maintain the asset ownership tests. ● Legislative or other actions affecting REITs could have a negative effect on us or our stockholders, and even as a REIT, changes in federal, state, or local tax law, interpretations of existing tax law or agreements with tax authorities could affect our profitability and financial condition by increasing our tax costs. ● The ability of our board of directors to revoke our REIT qualification, without stockholder approval, may cause adverse consequences to our stockholders. ● Our planned use of TRSs may cause us to fail to qualify as a REIT, and if our leases of our hotel properties to TRS lessees are not true leases for federal income tax purposes, we may fail to qualify as a REIT. ● If Marriott or any future third- party hotel manager fails to qualify as an " eligible independent contractor, " or if our hotels are not " qualified lodging facilities, " we may fail to qualify as a REIT. ● Our cash distributions are not guaranteed and may fluctuate. ● We have invested in, and in the future may invest in, ~~mortgage loans, mezzanine debt,~~ joint ventures ~~or~~ **,** certain minority equity interests **, mortgage loans or mezzanine debt** over which we may not have significant control, to or for which we may owe significant funding or obligations and for which there is no readily available market, and these investments may not be profitable. ● Our substantial debt could reduce our cash flow and limit our business activities, and our indebtedness is secured by a substantial portion of our assets. In addition, we could be required to refinance our debt before it matures and there is no assurance that we will be able to refinance our debt on acceptable terms. ● We are a holding company and depend on our subsidiaries' cash flow to meet our debt service obligations. To service our debt and pay other obligations, we will require a significant amount of cash, which may not be available to us. ● The agreements governing our debt contain various covenants that may limit our ability to operate our business and impair our ability to make distributions to our stockholders in accordance with our announced intended dividend policy or otherwise. ● The ownership limitations in our charter may restrict or prevent stockholders from engaging in certain transfers of our common stock. ● We are subject to certain general risks, including, but not limited to, risks related to our environmental, social and governance practices, class actions and other lawsuits, the market price of our common stock, and our board of directors' ability to change our major policies. 4Item 1. BusinessOverviewRyman is the successor to Gaylord Entertainment Company (" Gaylord "), a Delaware corporation originally incorporated in 1956. As part of the plan to restructure our business operations to facilitate our qualification as a REIT for federal income tax purposes, Gaylord merged with and into its wholly- owned subsidiary, Ryman, on October 1, 2012, with Ryman as the surviving corporation, and Ryman succeeded to and began conducting, either directly or indirectly, all of the business conducted by Gaylord immediately prior to the merger. Ryman is a Delaware corporation that began operating as a self- advised and self- administered REIT for federal income tax purposes on January 1, 2013. We specialize in group- oriented, destination hotel assets in urban and resort markets. As a REIT, we generally will not be subject to federal corporate income taxes on that portion of our capital gain or ordinary income from our REIT operations that is distributed to our stockholders. This treatment substantially eliminates the federal " double taxation " on earnings from our REIT operations, or taxation once at the corporate level and again at the stockholder level, that generally results from investment in a regular C corporation. Our non- REIT operations, which consist of the activities of our TRSs that lease or sublease our hotels from our qualified REIT subsidiaries, as well as businesses within our Entertainment segment, continue to be subject, as applicable, to federal and state corporate income taxes. Our owned assets include a network of five upscale, meetings- focused resorts totaling 9, 917 rooms that are managed by Marriott under the Gaylord Hotels brand. These five resorts, which we refer to as our Gaylord Hotels properties, consist of the Gaylord Opryland Resort & Convention Center in Nashville, Tennessee (" Gaylord Opryland "), the Gaylord Palms Resort & Convention Center near Orlando, Florida (" Gaylord Palms "), the Gaylord Texan Resort & Convention Center near Dallas, Texas (" Gaylord Texan "), the Gaylord National Resort & Convention Center near Washington D. C. (" Gaylord National "), and the Gaylord Rockies Resort & Convention Center near Denver, Colorado (" Gaylord Rockies "), which was previously owned by a joint venture (the " Gaylord Rockies joint venture "), in which we owned a 65 % interest. On May 7, 2021, we purchased the remaining 35 % interest in the Gaylord Rockies joint venture. Our other owned hotel assets managed by Marriott include the Inn at Opryland, an overflow hotel adjacent to Gaylord Opryland, ~~and~~ the AC Hotel at National Harbor, Washington D. C. (" AC Hotel "), an overflow hotel adjacent to Gaylord National **, and effective June 30, 2023, the JW Marriott San Antonio Hill Country Resort & Spa (" JW Marriott Hill Country ")** . We also own a controlling 70 % equity interest in a business comprised of a number of entertainment and media assets, known as the Opry Entertainment Group (" OEG "), which we report as our Entertainment segment. These assets include the Grand Ole Opry, the legendary weekly showcase of country music' s finest performers for ~~97~~ **98** years; the Ryman Auditorium, the storied live music venue and former home of the Grand Ole Opry located in downtown Nashville; WSM- AM, the Opry' s radio home; Ole Red, a brand of Blake Shelton- themed bar, music venue and event spaces; two Nashville- based assets – the Wildhorse Saloon and the General Jackson Showboat (" General Jackson "); and as of May 31, 2022, Block 21, a mixed- use entertainment, lodging, office, and retail complex located in Austin, Texas (" Block 21 "). Prior to June 16, 2022, we owned 100 % of OEG ~~. We also own a 50 % interest in a joint venture that creates and distributes a linear multicast and over-the- top channel dedicated to the country music lifestyle (" Circle ")~~ . Our operations are organized into three principal business segments: (i) Hospitality, which includes our Gaylord Hotels properties, **JW Marriott Hill Country (effective June 30, 2023),** the Inn at Opryland and the AC Hotel; (ii) Entertainment, which includes the entertainment and media assets comprising OEG; and (iii) Corporate and Other, which includes corporate expenses. These three business segments — Hospitality, Entertainment, and Corporate and Other — represented approximately 85 %, 15 % and 0 %, respectively, of our total revenues for the fiscal year ended December 31, ~~2022~~ **2023** . Financial information by business segment and for each of our Gaylord Hotels properties as of December 31, ~~2022~~ **2023** and for each of the three years then ended appears in Item 7, " Management' s Discussion and Analysis of Financial Condition and Results of Operations, " and in " Note 13 – Financial Reporting by Business Segments " to our consolidated financial statements included in this Annual Report on Form 10- K. 5