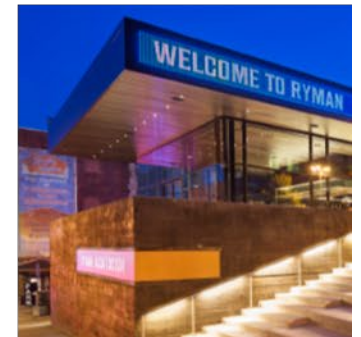
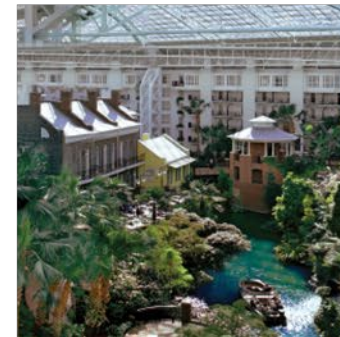
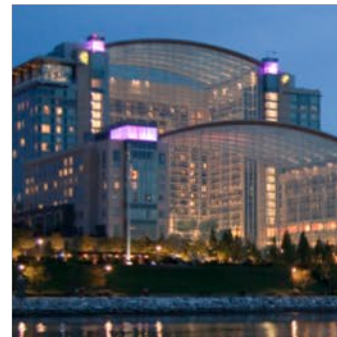


RYMAN

RYMAN HOSPITALITY PROPERTIES, INC.

COVID-19 Investor Update

March 26, 2020



Forward looking statements

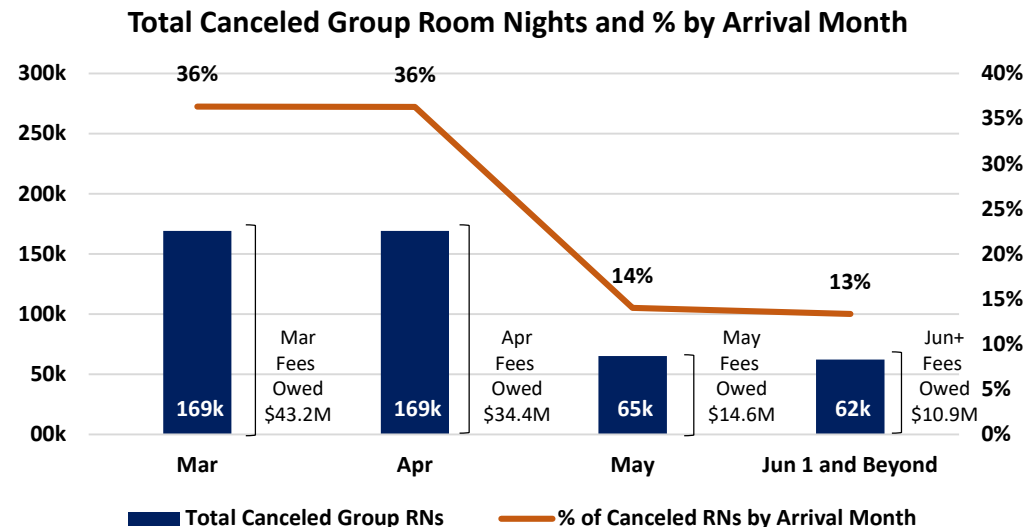
This presentation contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding the anticipated impact of COVID-19 on travel, transient and group demand, the anticipated impact of COVID-19 on our results of operations, the amount of cancellation and attrition fees, cost containment efforts, our plans to assess the reopening of our Gaylord Hotels properties, monthly cash expenses, and the pending acquisition of Block 21. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These risks and uncertainties include, but are not limited to, the effects of COVID-19, including on the demand for travel, transient and group business (including government-imposed restrictions), and levels of consumer confidence in the safety of travel and group gatherings as a result of COVID-19; the length and severity of the COVID-19 pandemic in the United States; the pace of recovery following the COVID-19 pandemic; our ability to implement cost containment strategies; the adverse effects of COVID-19 on our business or the market price of our common stock; the pending acquisition Block 21 including, but not limited to, the occurrence of any event, change or other circumstance that could delay the closing of the acquisition of Block 21, or result in the termination of the transaction agreement for the acquisition of Block 21; and our ability to fully draw on our revolving credit facility. Other factors that could cause results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission 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, 2019 and its Quarterly Reports on Form 10-Q 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.

This presentation is current as of March 26, 2020. Except as required by law, the Company assumes no obligation to update or revise any of the information in this document or any of the assumptions or estimates used herein.

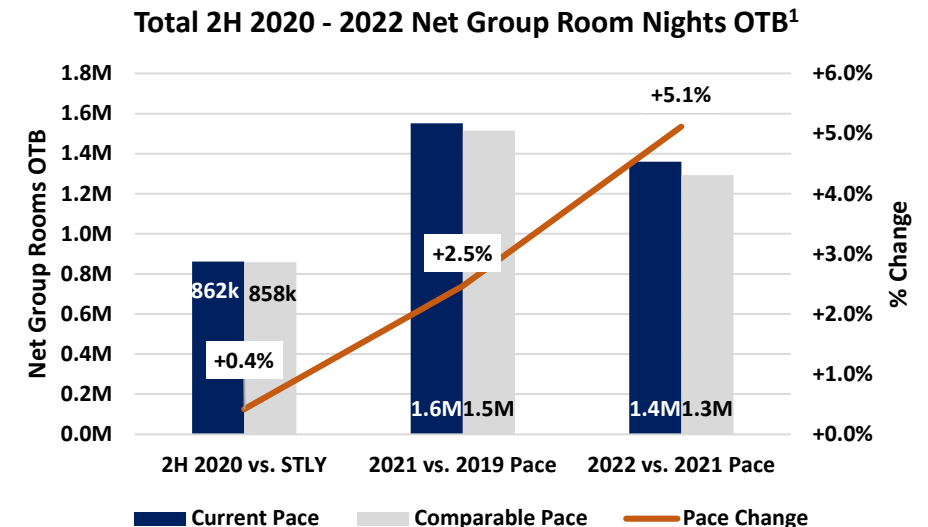
Our company's response and action plans

- **Immediately formed crisis response task force**
 - Comprised of both management and Board representatives
 - Daily meetings and calls, prioritize safety and well-being of employees, guests and artists
- **Focused on communication at all levels**
 - With Marriott, with customers and employees, and with the investment community
 - Press release updates, individual investor calls, investor presentations
- **Swift operational decisions as circumstances rapidly evolved**
 - Shrank hotels, reduced F&B functions, reduced hourly labor before ultimately closing
 - Closed Entertainment assets per government shelter in place directives
 - Sweeping expense controls and actions to conserve capital and ensure liquidity
- **Learn from our past crisis responses**
 - Our company and management team have been through at least three previous major disruptions to our business and have emerged stronger each time

- Total Lost Group Room Nights¹ – 465,732
- Total Lost Revenue² – \$226.5M
- Cancellation Fees Owed³ – \$103.1M



- 80% of incentivized Sales team members have been retained
- This is a unique situation not always clearly addressed within force majeure group contracts
- Our Sales team’s primary goal right now is to maximize the rebooking of cancelled meetings and capture new future meetings, while secondarily collecting as much cash as possible in the process
- We are looking to leverage this opportunity to secure long term relationships with existing and new customers



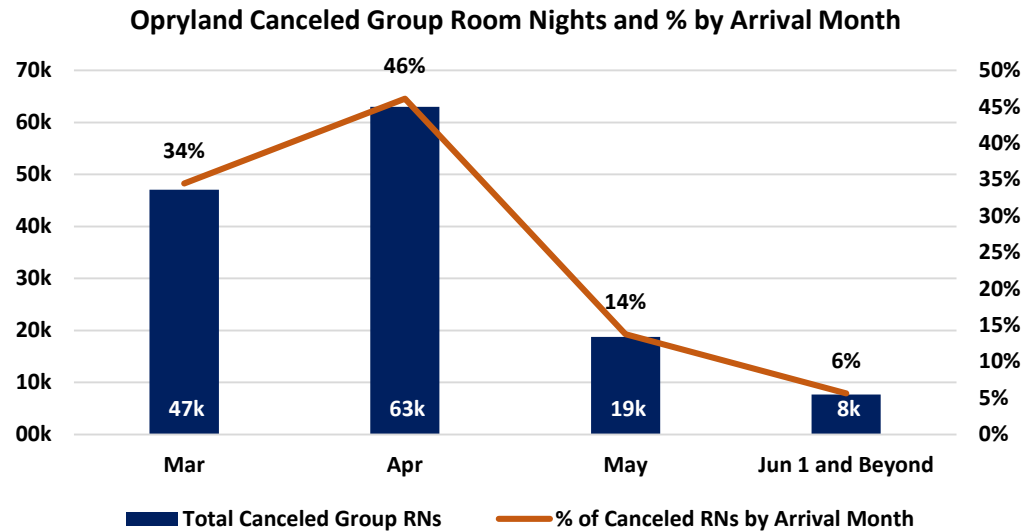
1 – Total lost group room nights include any group rooms not travelling due to COVID-19 as of March 22, 2020.
 2 – Total lost revenue includes Rooms, F&B, and Other Revenue associated with lost COVID-19 room nights as of March 22, 2020.
 3 – Cancellation fees owed include all Rooms and F&B contractual fees owed by all COVID-19 lost group room nights as of March 22, 2020.

1 – As of March 1, 2020 group room nights on-the-books (“OTB”) less COVID-19 cancels as of March 22, 2020. 4

Gaylord Opryland overview (working to temporarily close)

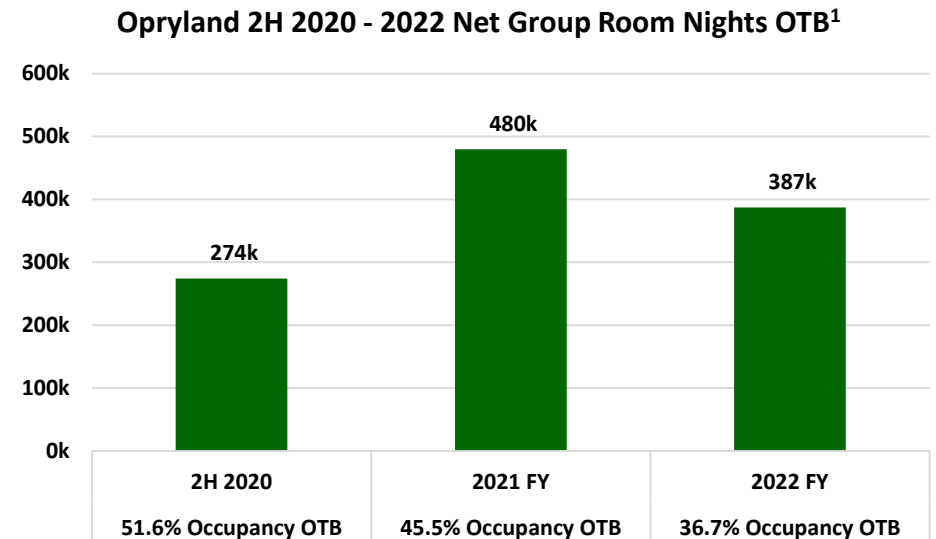
RYMAN HOSPITALITY PROPERTIES, INC.

- Total Lost Group Room Nights¹ – 136,506
- Total Lost Revenue² – \$54.8M



1 – Total lost group room nights include any group rooms not travelling due to COVID-19 as of March 22, 2020.
 2 – Total lost revenue includes Rooms, F&B, and Other Revenue associated with lost COVID-19 room nights as of March 22, 2020.
 3 – Cancellation fees owed include all Rooms and F&B contractual fees owed by all COVID-19 lost group room nights as of March 22, 2020.

- Monthly ‘operating’ cost during closure – (\$6.3M)
 - 20% non-controllable expense (e.g. taxes and insurance)
 - 34% minimum operating expense (12 pts labor; 7 pts utilities; 15 pts external contracts)
 - 4% Marriott above-property allocations
 - 42% closure expense (e.g. unemployment, medical, etc.)
- Planned 2020 Capex of \$18.8M was reduced by \$17.8M until further notice

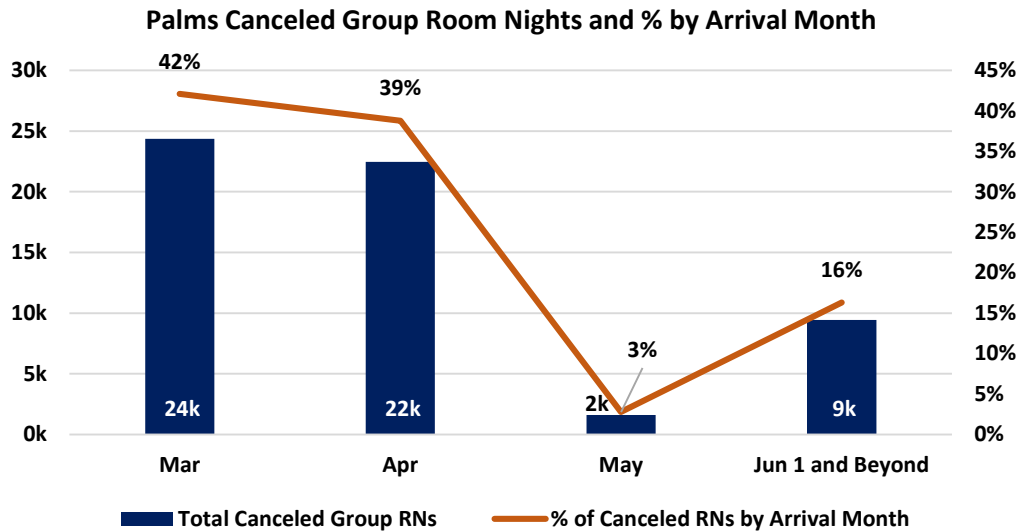


1 – As of March 1, 2020 group room nights on-the-books (“OTB”) less COVID-19 cancels as of March 22, 2020. ⁵

Gaylord Palms overview (working to temporarily close)

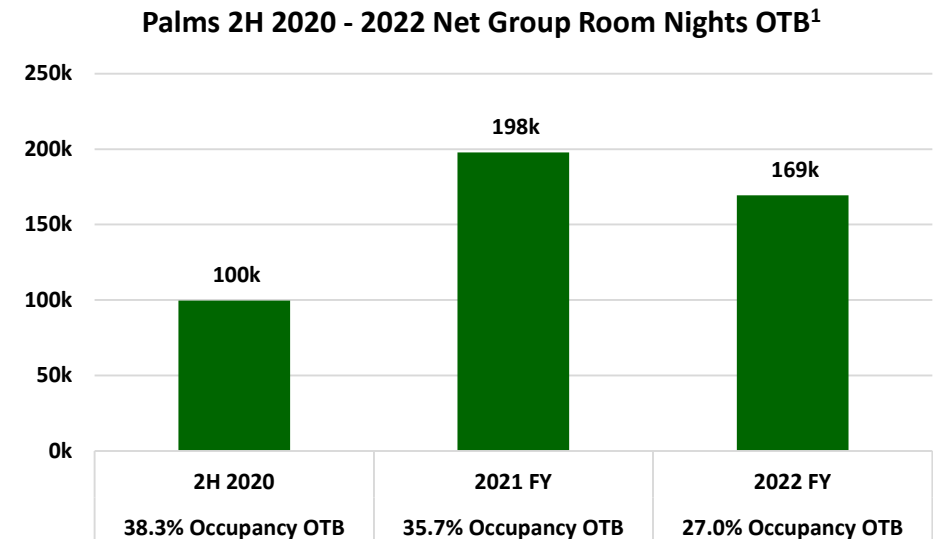
RYMAN HOSPITALITY PROPERTIES, INC.

- Total Lost Group Room Nights¹ – 57,878
- Total Lost Revenue² – \$31.5M



1 – Total lost group room nights include any group rooms not travelling due to COVID-19 as of March 22, 2020.
 2 – Total lost revenue includes Rooms, F&B, and Other Revenue associated with lost COVID-19 room nights as of March 22, 2020.
 3 – Cancellation fees owed include all Rooms and F&B contractual fees owed by all COVID-19 lost group room nights as of March 22, 2020.

- Monthly ‘operating’ cost during closure – (\$4.5M)
 - 20% non-controllable expense (e.g. taxes and insurance)
 - 36% minimum operating expense (14 pts labor; 7 pts utilities; 15 pts external contracts)
 - 3% Marriott above-property allocations
 - 5% Land lease expense
 - 36% closure expense (e.g. unemployment, medical, etc.)
- Planned 2020 Capex of \$17.2M was reduced by \$17.0M until further notice

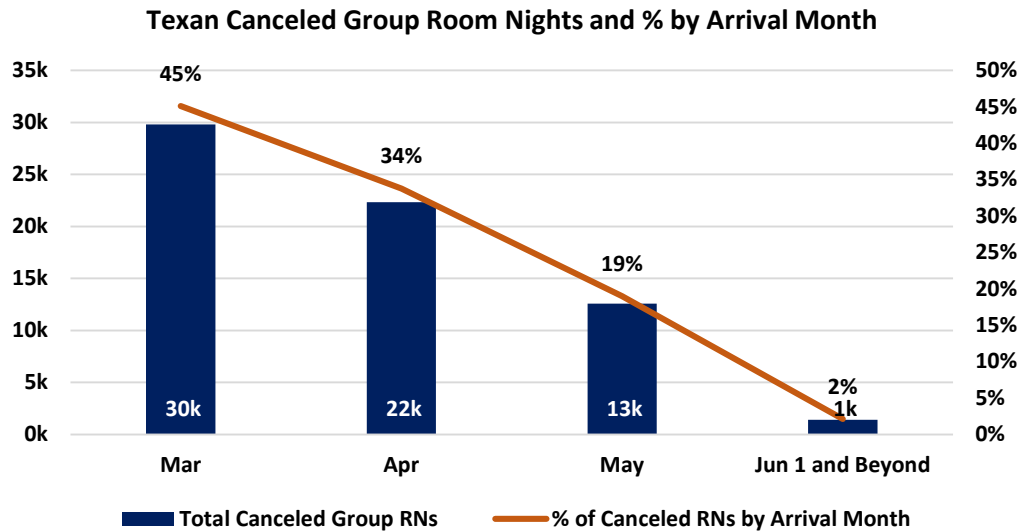


1 – As of March 1, 2020 group room nights on-the-books (“OTB”) less COVID-19 cancels as of March 22, 2020. 6

Gaylord Texan overview (working to temporarily close)

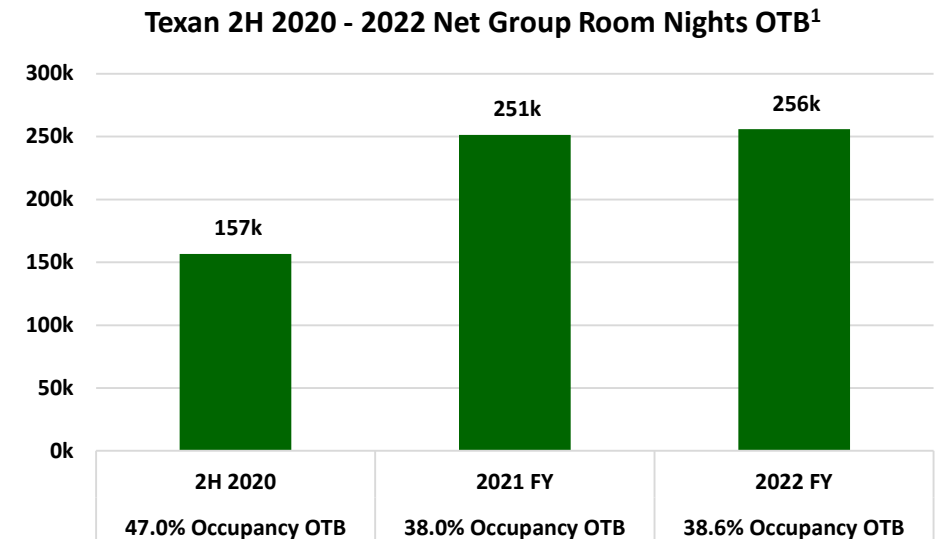
RYMAN HOSPITALITY PROPERTIES, INC.

- Total Lost Group Room Nights¹ – 66,117
- Total Lost Revenue² – \$35.7M



1 – Total lost group room nights include any group rooms not travelling due to COVID-19 as of March 22, 2020.
 2 – Total lost revenue includes Rooms, F&B, and Other Revenue associated with lost COVID-19 room nights as of March 22, 2020.
 3 – Cancellation fees owed include all Rooms and F&B contractual fees owed by all COVID-19 lost group room nights as of March 22, 2020.

- Monthly ‘operating’ cost during closure – (\$4.5M)
 - 15% non-controllable expense (e.g. taxes and insurance)
 - 43% minimum operating expense (19 pts labor; 5 pts utilities; 19 pts external contracts)
 - 4% Marriott above-property allocations
 - 37% closure expense (e.g. unemployment, medical, etc.)
- Planned 2020 Capex of \$14.4M was reduced by \$14.4M until further notice

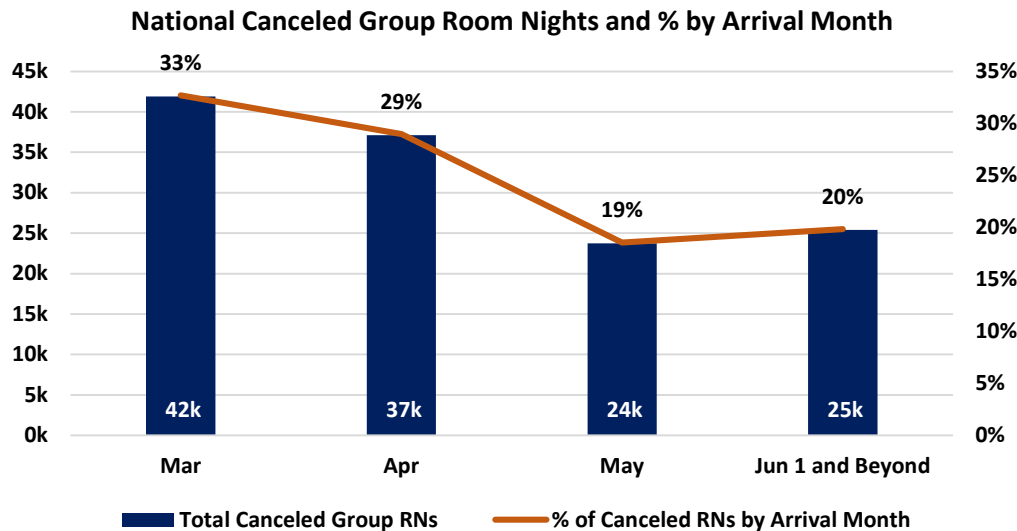


1 – As of March 1, 2020 group room nights on-the-books (“OTB”) less COVID-19 cancels as of March 22, 2020. ⁷

Gaylord National overview (working to temporarily close)

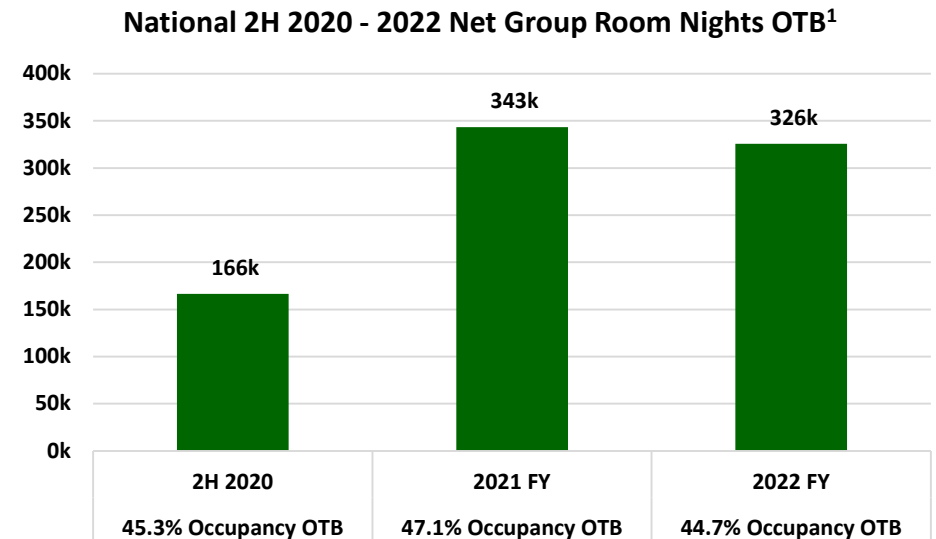
RYMAN HOSPITALITY PROPERTIES, INC.

- Total Lost Group Room Nights¹ – 128,181
- Total Lost Revenue² – \$58.7M



1 – Total lost group room nights include any group rooms not travelling due to COVID-19 as of March 22, 2020.
 2 – Total lost revenue includes Rooms, F&B, and Other Revenue associated with lost COVID-19 room nights as of March 22, 2020.
 3 – Cancellation fees owed include all Rooms and F&B contractual fees owed by all COVID-19 lost group room nights as of March 22, 2020.

- Monthly ‘operating’ cost during closure – (\$6.4M)
 - 9% non-controllable expense (e.g. taxes and insurance)
 - 35% minimum operating expense (13 pts labor; 6 pts utilities; 16 pts external contracts)
 - 4% Marriott above-property allocations
 - 52% closure expense (e.g. unemployment, medical, etc.)
- Planned 2020 Capex of \$31.1M was reduced by \$30.5M until further notice

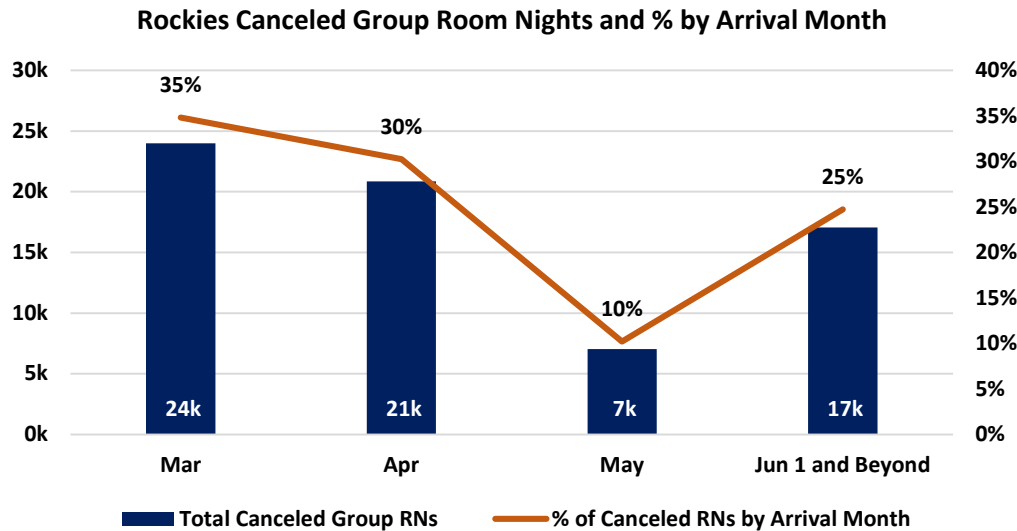


1 – As of March 1, 2020 group room nights on-the-books (“OTB”) less COVID-19 cancels as of March 22, 2020. 8

Gaylord Rockies overview (working to temporarily close)

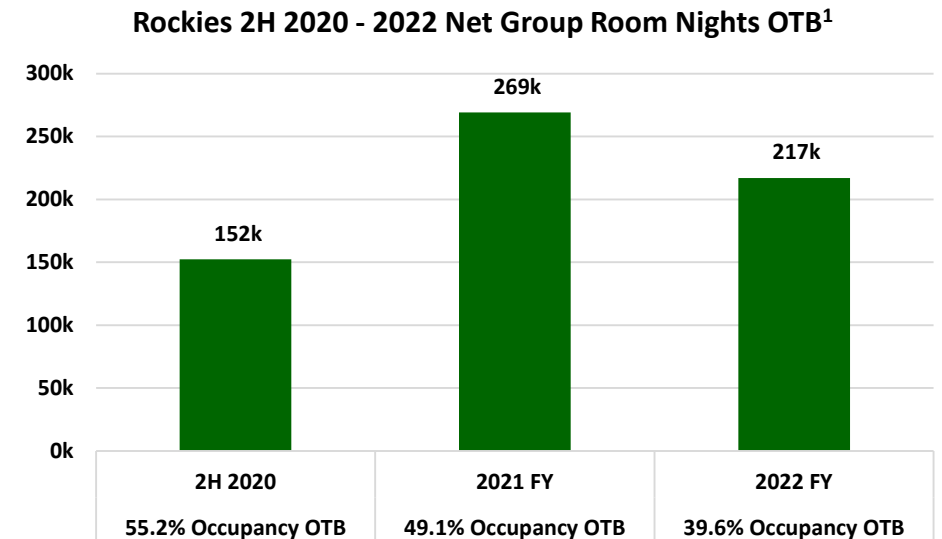
RYMAN HOSPITALITY PROPERTIES, INC.

- Total Lost Group Room Nights¹ – 68,924
- Total Lost Revenue² – \$42.5M



1 – Total lost group room nights include any group rooms not travelling due to COVID-19 as of March 22, 2020.
 2 – Total lost revenue includes Rooms, F&B, and Other Revenue associated with lost COVID-19 room nights as of March 22, 2020.
 3 – Cancellation fees owed include all Rooms and F&B contractual fees owed by all COVID-19 lost group room nights as of March 22, 2020.

- Monthly ‘operating’ cost during closure – (\$3.0M)
 - 5% non-controllable expense (e.g. taxes and insurance)
 - 36% minimum operating expense (16 pts labor; 4 pts utilities; 16 pts external contracts)
 - 6% Marriott above-property allocations
 - 53% closure expense (e.g. unemployment, medical, etc.)
- Planned 2020 Capex of \$4.7M was reduced by \$2.8M until further notice



1 – As of March 1, 2020 group room nights on-the-books (“OTB”) less COVID-19 cancels as of March 22, 2020. ⁹

Actions taken in our entertainment segment

Closing our assets and protecting our employees and customers

- All publicly attended performances of the Grand Ole Opry and concerts at the Ryman suspended at least through April 4, 2020
- All Ole Red venues closed and Ole Red Orlando opening has been postponed
- Marriott managed Nashville attractions the Wildhorse Saloon and General Jackson Showboat have been closed
- WSM Radio and Circle TV network broadcasting as normal; planned June launch of Circle SVOD product has been delayed
- Continuing to pay all full-time exempt and non-exempt employees through April 12th, while freezing new hires and aggressively reducing operating costs in all areas
- All part-time employees have been provided two weeks compensation
- All employees in both entertainment and corporate segments with functions that can be performed remotely are working from home

Corporate actions we are taking to preserve liquidity

Operating expenses reduced

- Identified approximately \$5 million of annualized corporate G&A expense savings
- Includes hiring freeze and reductions in non-essential spending (consulting, research, marketing, travel)
- 50% reduction in CEO compensation until this pandemic event is behind us
- Executive team (23 VP's and above) deferred 2020 compensation increases

Capital expenditures deferred or suspended

- 5% FF&E reserve contribution for hotels suspended by Marriott through August
- \$82 million of hotel capital projects suspended or eliminated in 2020
- Gaylord Rockies expansion delayed
- Gaylord Palms expansion will continue, to capitalize on future meeting demand (~\$10 million per month cost in Q2)

Dividend suspended

- Will pay our 1st quarter declared dividend of \$0.95 per share on April 15th to stockholders of record March 31st
- The Company expects to suspend its dividend for the balance of the year

Block 21 status update

- Continuing CMBS loan assumption process and will update on status as appropriate
- Maximum amount of exposure under PSA would be forfeiture of \$15 million deposit

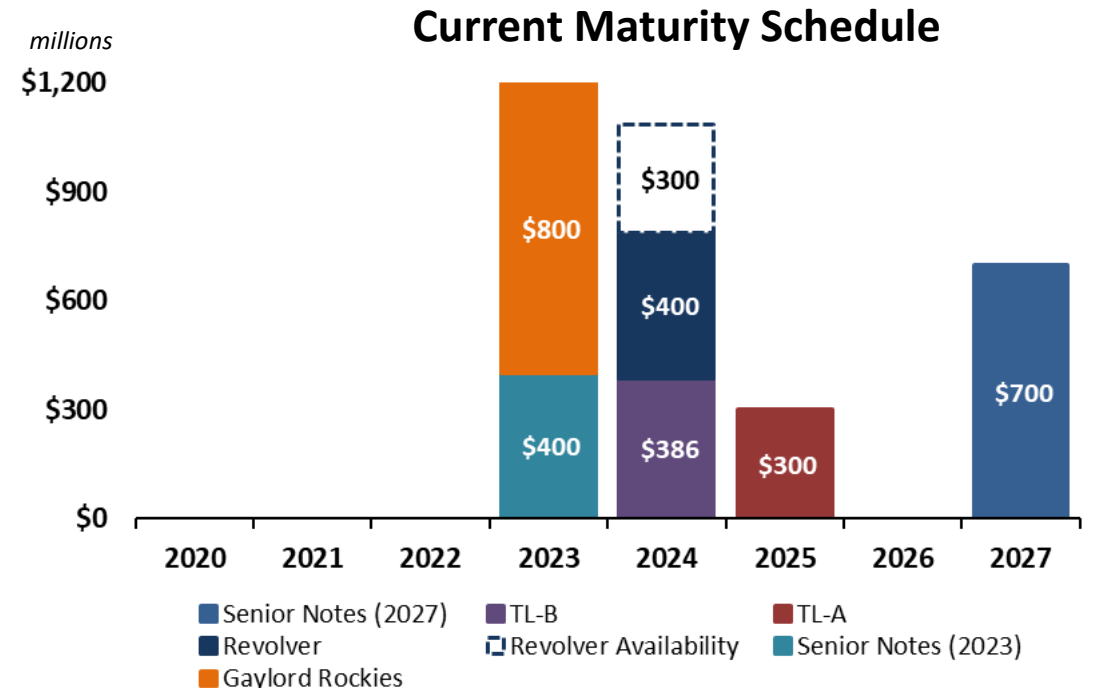
We have ample liquidity & no near term maturities

RYMAN HOSPITALITY PROPERTIES, INC.

- We currently have approximately \$935 million of liquidity as follows:
 - \$685 million of unrestricted cash on hand following our recent \$400 million revolver draw
 - \$50 million of this will be used on April 15th to pay our previously declared dividend
 - \$300 million of capacity remains fully available on our revolver
- In addition, we have approximately \$60 million of restricted cash in our hotel FF&E reserve
- No maturities until 2023

Consolidated Monthly Cash Needs¹

Hotels	\$25.4M
Entertainment	\$4.0M
Corporate	\$2.0M
Debt Service ²	\$10.3M
<hr/>	
Total Operating & Maintenance	\$41.7M
Months of unrestricted cash on hand³	18
Palms expansion capital (discretionary) ⁴	\$10.0M



1. All figures include Gaylord Rockies at 100% (operating costs and debt service)
 2. Debt service based on current outstanding balances following the recent \$400M draw on the company's revolving credit facility
 3. After first six months cash needs decrease approximately \$10 million per month as "ramp down" costs (unemployment, medical and disaster pay) terminate
 4. Total remaining Palms expansion capital is \$70 million (approximately \$10 million per month April-July 2020, then declining to an average of \$3 million per month through May 2021)

Overview of our debt covenants

RYMAN HOSPITALITY PROPERTIES, INC.

- Three primary secured credit facility covenants

	<u>Covenant</u>	<u>Q4-19</u>
Consolidated funded indebtedness to total asset value ¹	< 65%	42%
Consolidated fixed charge coverage ratio ²	> 1.5x	3.7x
Implied debt service coverage ratio ³	> 1.6x	5.7x

- Secured facility is led by Wells Fargo and includes 12 banks with whom the company has a decades long relationship
- In active and productive discussions with bank group on scenarios in the event of an extended shutdown
- Gaylord Rockies term loan carries a 1.0x debt service coverage ratio requirement beginning in the second quarter of 2020
- 8 of the 12 banks in our secured facility are also in the Gaylord Rockies term loan
- Senior notes do not include any financial maintenance covenants, only incurrence tests

1. Q4-19: Consolidated funded indebtedness of \$2.588 billion divided by total consolidated asset value of \$6.162 billion

2. Q4-19: Consolidated trailing four quarters Adjusted EBITDA after Replacement Reserve of \$463.8 million divided by consolidated fixed charges of \$124.4 million

3. Q4-19: Borrowing base properties' (Opryland, Palms, Texan, National) trailing four quarters Adjusted NOI after Replacement Reserve of \$333.3 million divided by implied annual debt service of \$58.2 million (\$686.3 million facility balance amortized at 7% for 25 years)

Conclusion: the path ahead

- We began this year with 8 million net room nights on the books for all future years, including Gaylord Rockies
- This period's lost room nights for March through June 2020 are less than 6% of our long term book of business
- Most customers are eager to rebook as supply growth remains minimal
- We have the liquidity and resources to sustain our company through this period
- Our team is confident and committed and has expressed that in the open market in recent days
- We will remain committed to transparency, clarity, and frequency in our communication over the coming weeks