



RYMAN HOSPITALITY PROPERTIES, INC.

Investor Update

September 11, 2020





Forward looking statements

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This presentation contains “forward-looking statements” of Ryman Hospitality Properties, Inc. (the “Company”) that are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. 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 expected effects of COVID-19 on our results of operations, the amount of cancellation and attrition fees, marketing efforts to attract leisure transient demand, rebooking efforts, our plans to open all five of our Gaylord Hotels properties and monthly cash expenses. 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 the COVID-19 pandemic on us and the hospitality and entertainment industries generally, the impact of the COVID-19 pandemic on demand for travel, transient and group business (including government-imposed restrictions), levels of consumer confidence in the safety of travel and group gathering as a result of COVID-19, the duration and severity of the COVID-19 pandemic in the United States and the pace of recovery following the COVID-19 pandemic, the time and severity of the COVID-19 pandemic in the markets where our assets are located, governmental restrictions on our businesses, economic conditions affecting the hospitality business generally, the geographic concentration of the Company’s hotel properties, business levels at the Company’s hotels, and the Company’s ability to borrow funds according to its credit agreement. 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 September 11, 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. The Company presents preliminary estimates of certain information for the month ended August 31, 2020, that will form a part of results for the quarter ended September 30, 2020. Given the timing of these estimates, we have not completed our customary financial closing and review procedures, including the completion of final journal entries and management’s review of the results. Final results for the month ended August 31, 2020, could differ materially from these estimates. Additionally, there can be no assurance that the results for the quarter ended September 30, 2020, will be consistent with our results for the month ended August 31, 2020, and any such differences could be material. Certain information contained in this presentation includes market and industry data or information that has been obtained from or is based upon information from third-party sources. Although the information is believed to be reliable, neither the Company nor its agents have independently verified the accuracy, currency, or completeness of any of the information from third-party sources referred to in this investor presentation or ascertained from the underlying economic assumptions relied upon by such sources. The Company and its agents disclaim any responsibility or liability whatsoever in respect of any third-party sources of market and industry data or information.

This presentation does not constitute, and may not be used in connection with, an offer or solicitation by anyone.



Key storylines

- **Hospitality segment is seeing encouraging demand from “drive to” leisure guests**
 - Four of five Gaylord Hotels are reopened and realized occupancy levels during weekends of nearly 32%, while total occupancy is averaging nearly 19%
 - Operating costs are coming in lower than initially anticipated while maintaining guest satisfaction and enhanced cleaning standards
 - A robust schedule of holiday programming for the upcoming months will continue to drive leisure demand for the back half of 2020
 - Future group business for 2021 and 2022 remains healthy and sets the hotels up for recovery once group business is able and willing to travel

- **Entertainment assets performing well despite restrictions around guest capacity**
 - Ole Red venues continue to see steady improvement and are performing well under local social distancing restrictions
 - Opry House and Ryman Auditorium are servicing hundreds of daily tours and the Ryman hosted its first concert with a live, socially-distanced audience
 - The Circle joint venture continues to grow distribution as consumers seek out new and original digital content

- **Balance sheet and liquidity position remain strong to support future operations**
 - As of August 31, the Company had approximately \$729 million of liquidity
 - Estimated average monthly cash burn rate continues to improve. Now at approximately \$25 million for 3Q-2020 and an estimated \$22 - \$24 million in 4Q-2020, providing approximately 30 months of liquidity, including remaining spend on Gaylord Palms expansion

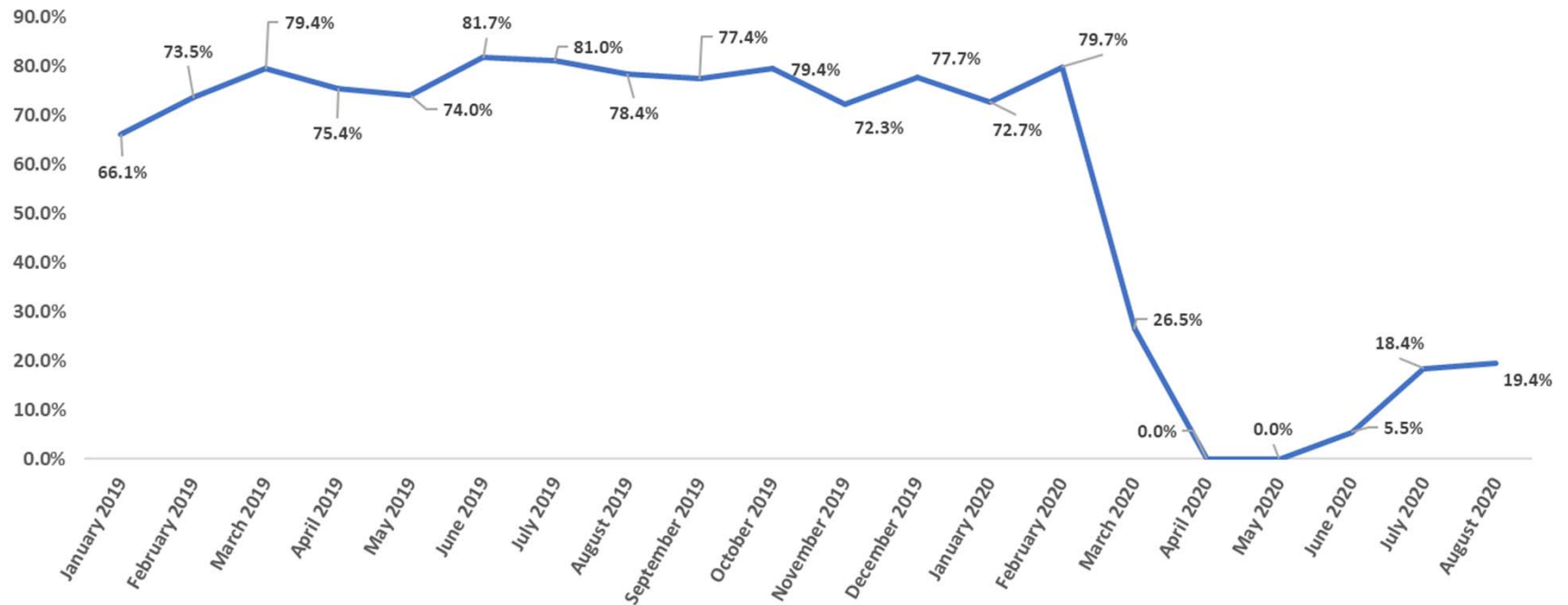


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Occupancy trends are improving

Cumulative Occupancy at the four open Gaylord's since reopening has seen three consecutive months of sequential improvement, reaching approximately 19% for the month of August. Weekends are outperforming weekdays, illustrating strength with transient guests.

Historical and Recent Monthly Occupancy Trends at Open Gaylord Hotels



Note: Data presented excludes Gaylord National, which remains closed



Amenity offerings and focus on safety have driven leisure consumer demand

All data as of 8/31/2020

Property	Room Nights	RevPAR	Occupancy ¹			ADR			ADR Index ²		Transient RevPAR Index ²	
			Weekday	Weekend	Full Week	Weekday	Weekend	Full Week	July	August	July	August
Brand ex-National ³	100,497	\$ 33.88	13.0%	31.9%	18.6%	\$ 172.92	\$ 191.78	\$ 182.48	136.3%	140.1%	189.9% ⁴	174.1% ⁴

- 92% of room nights since reopening are attributable to leisure transient demand, while the remaining 8% are attributable to small groups
- Strong demand at pools, lounges and restaurants from leisure transient customers since reopening is generating approximately 30% year over year growth in transient outside the room spend (on a per occupied room basis) as compared to same time period in 2019
- Since reopening through August 31st, Gaylord Opryland has actualized approximately 57,000 tickets to SoundWaves
- During July and August, the four open Gaylord Hotels are outperforming the comp set hotels, according to recent STR data
- Positioning Gaylord Hotels as an ideal **drive-market leisure destination**, leveraging the Brand's *favorable proximity* for a leisure getaway with more than *100 million people* living within 300 miles of our four open Gaylord Hotels
- Our Gaylord Hotels are **one-of-a-kind assets** that offer guests the unique opportunity to enjoy **socially distant activities** at an **all-under-one-roof** property while instilling confidence and trust through the Brand's leadership in **traveler health and safety**

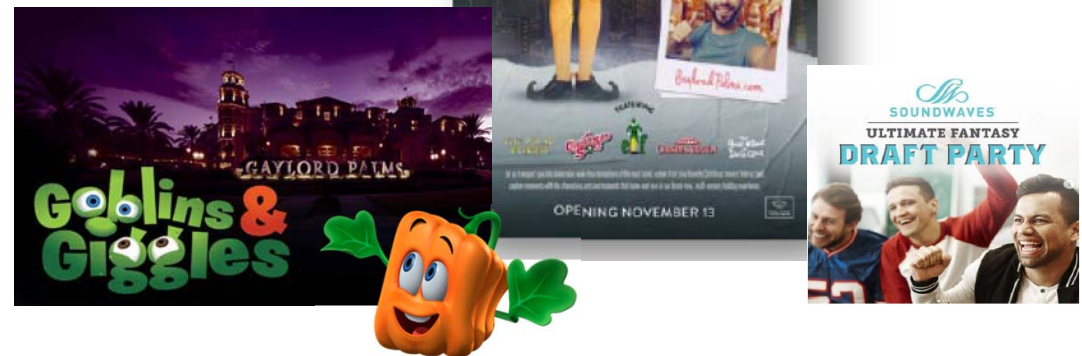
1. Occupancy is calculated based on open hotels only.
2. Data taken from STR, figures presented vs. comp set.
3. Gaylord National remains closed and the reopening date is yet to be determined.
4. Represents average of four open Gaylord Hotels.

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Unique Fall and holiday programming will continue to drive leisure demand

- New consumer programs are geared to attract families who want to get away within a day's drive
- Fall programming from September 11 to October 31
 - Focused on “safe fun for all”
 - Goblins and Giggles, Spookley the Square Pumpkin, Halloween-themed scavenger hunt, Ghost Tours, Jack-o-lantern trails, Trick or Treating
 - Wildlife Rescue, Fantasy Football
- This year, we are **partnering with Warner Bros.** to present “I Love Christmas Movies” for the Holiday season
 - Immersive and interactive experiences from some of the most iconic Christmas movies
 - Walk-through recreations of memorable scenes from Polar Express, A Christmas Story, Christmas Vacation, Elf and more
 - See the write-up in Travel+Leisure [here](#)
- We will continue to offer our traditional Holiday Light and Fountain Shows, Gingerbread Decorating, Ice Skating and other events and activities





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Group update: rebookings position us well for recovery

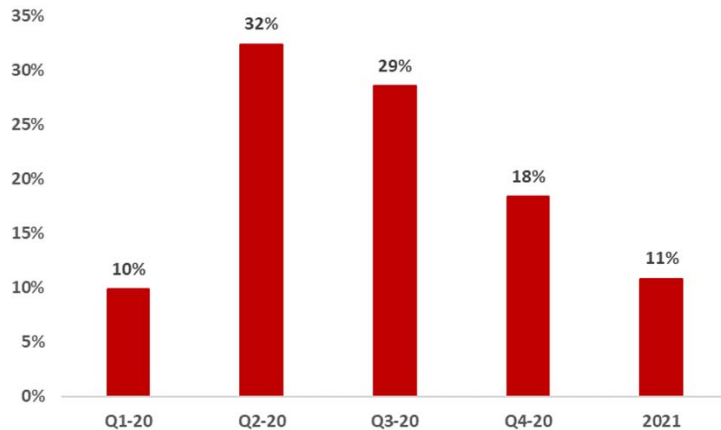
Cancellations & Rebooks

As of September 1st, 2020

- Total lost room nights: 1,718,277
- Total lost revenue¹: \$791 million
- Room nights rebooked: 789,574 (46%)
- Revenue rebooked¹: \$360 million (46%)

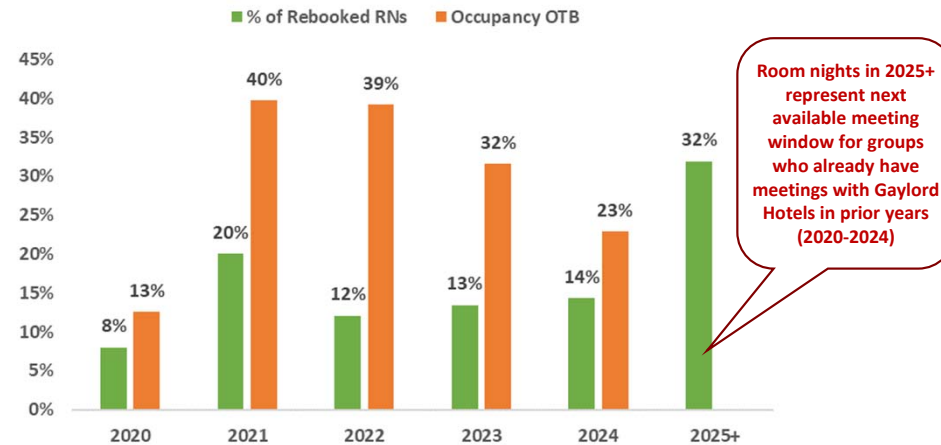
- Group room nights on-the-books remain strong given the current environment
- No material difference in group mix vs 2019 (corporate, association)
- By retaining 80% of the Gaylord Hotels sales force and focusing on rebooking vs. cancellation and attrition fee collection, allows the brand to grow its market share and engender customer loyalty

Lost Room Nights by Arrival Date



1. Represents estimated revenue from rooms, banquets, parking, resort fees and outlet spend for each group

Rebooked Room Nights and Occupancy OTB by Year



Note: Figures presented as of September 1st, 2020 and are subject to change



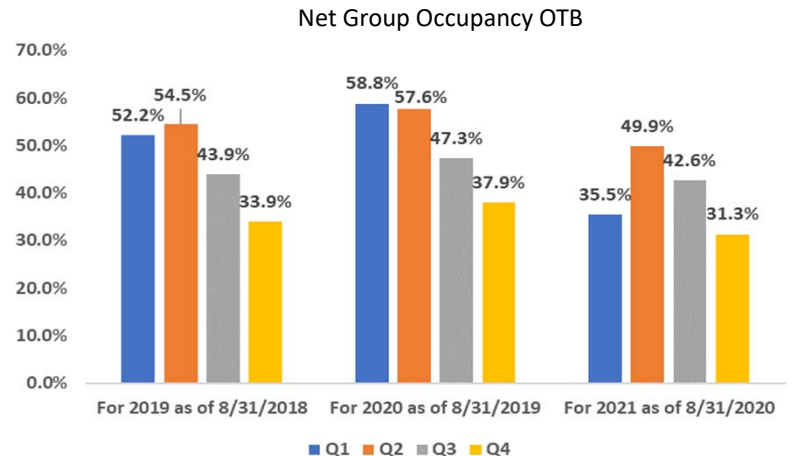
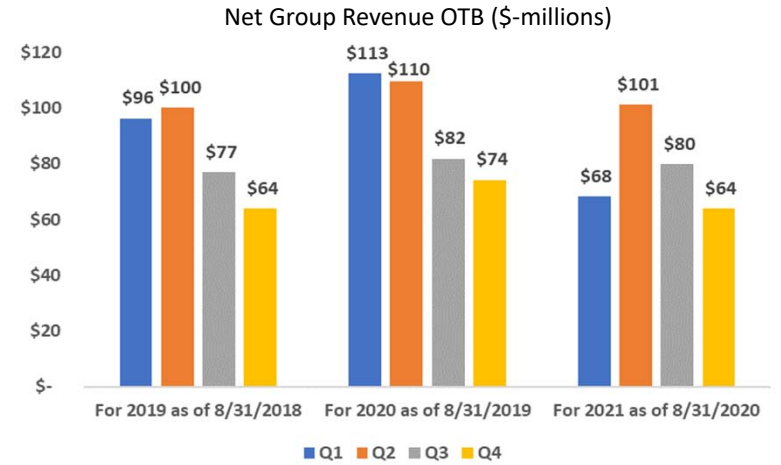
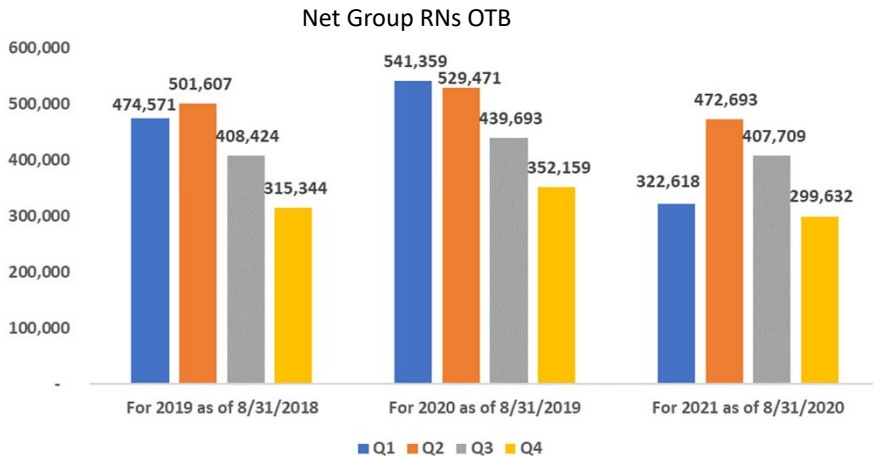
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2021 contracted group business will drive recovery once group travel resumes

Net group room nights, net Occupancy and group room revenue on-the-books for 2021 show similar quarterly distributions compared to same period in prior two years, with greater variance in first quarter of 2021 primarily related to COVID-19 uncertainty

Revenue in -000s	For 2019 as of 8/31/2018	For 2020 as of 8/31/2019	For 2021 as of 8/31/2020
Total Net RNs OTB	1,699,946	1,862,682	1,502,652
Total Net Occ OTB	46.1%	50.3%	39.8%
Group Room Rev OTB	\$ 337,456	\$ 378,559	\$ 313,454
Avg Rev per RN OTB¹	\$ 198.51	\$ 203.23	\$ 208.60

1. Calculated as Group Room Revenue on-the-books in millions divided by Total Net Room Nights on-the-books



Note: Data presented include all Gaylord Hotels; Total Net Room Nights on-the-books, Total Net Occupancy on-the-books, and Total Group Revenue on-the-books represent current group business on the books only and do not account for short term group bookings or transient bookings; figures do not represent guidance or forecasted results

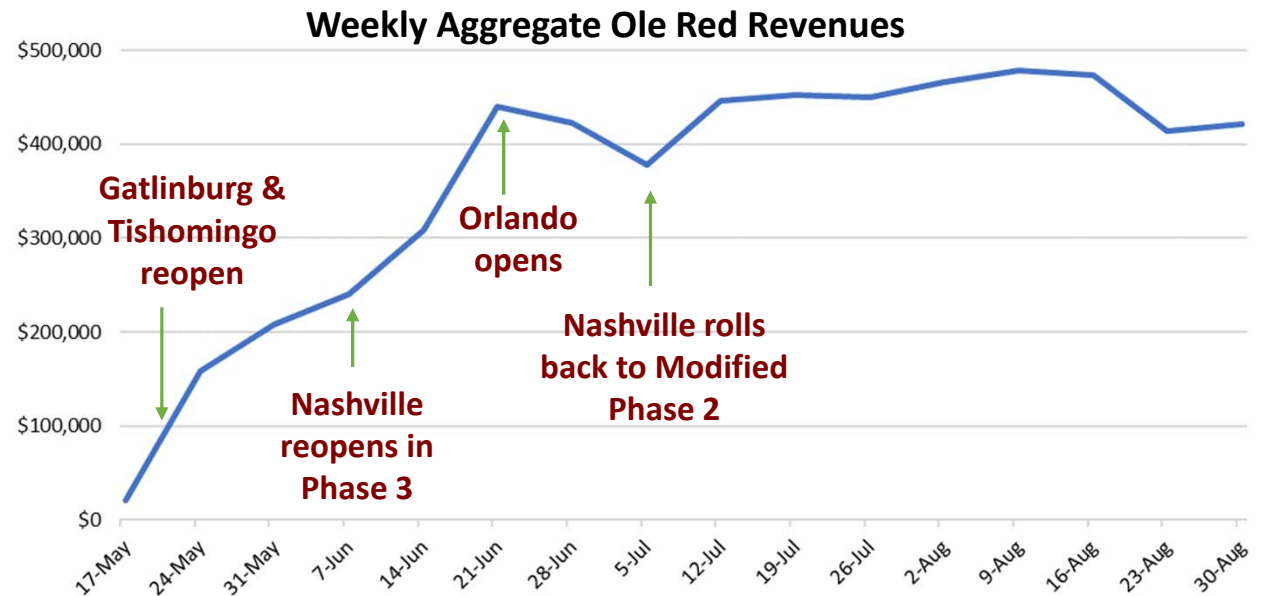
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Our Ole Red venues are seeing stable demand



- Each Ole Red venue saw steady traffic improvement following reopening
- The portfolio surpassed breakeven levels in July and we are pleased with improving profitability levels
- Gatlinburg is operating at ~70% of 2019 levels and Nashville at ~45%
- Nashville has achieved this despite capacity constraints under the city's modified phase 2 plan (50% capacity and 10:30 PM closure for restaurant establishments)



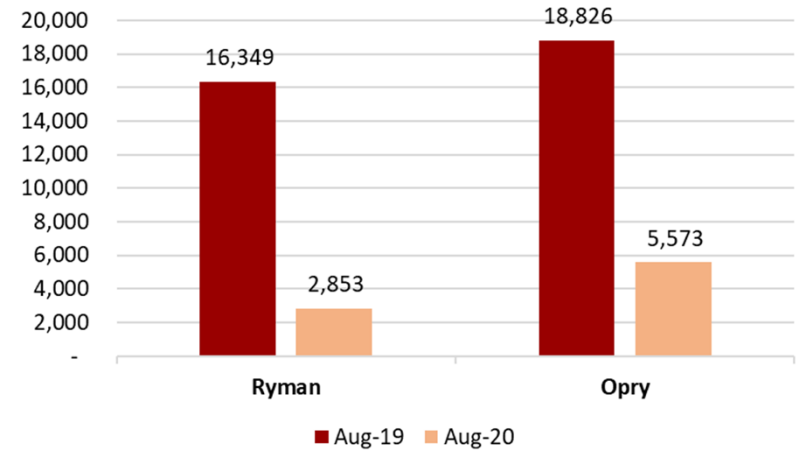


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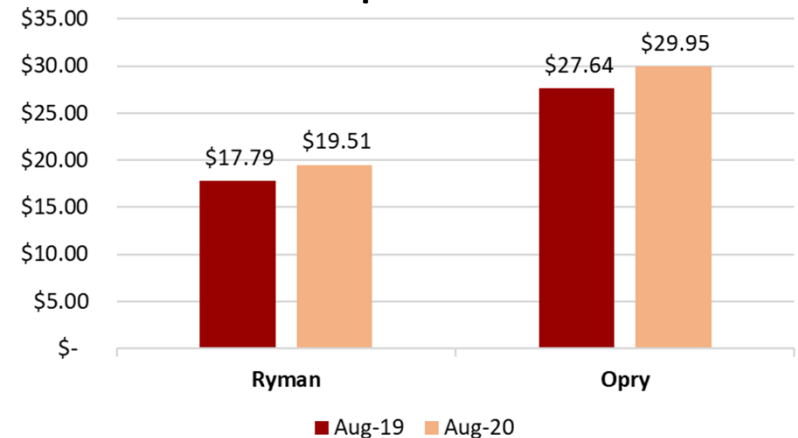
Opry House & Ryman Auditorium update

- The Grand Ole Opry House and Ryman Auditorium are currently open for tour and retail guests
- While tour attendance is down meaningfully compared to 2019, average spending per guest is up 8-10%
- The Grand Ole Opry show continues to be performed for a streaming audience
- The Ryman's streaming PPV concert series "Live at the Ryman" introduced its first socially distanced in-person audience on Friday September 4th for a performance by Scotty McCreery
- Series will continue with two additional planned shows: Brett Young on September 11th and Old Crow Medicine Show on September 18th
- Capacity is currently limited to 250 tickets with seating up to six in a group to maintain social distancing protocol
- The return of larger gatherings and musical events will be determined by Nashville's phased reopening (city is currently in a "Modified Phase 2" of its reopening plan)

Monthly Tour Attendance



Revenue per Attendee



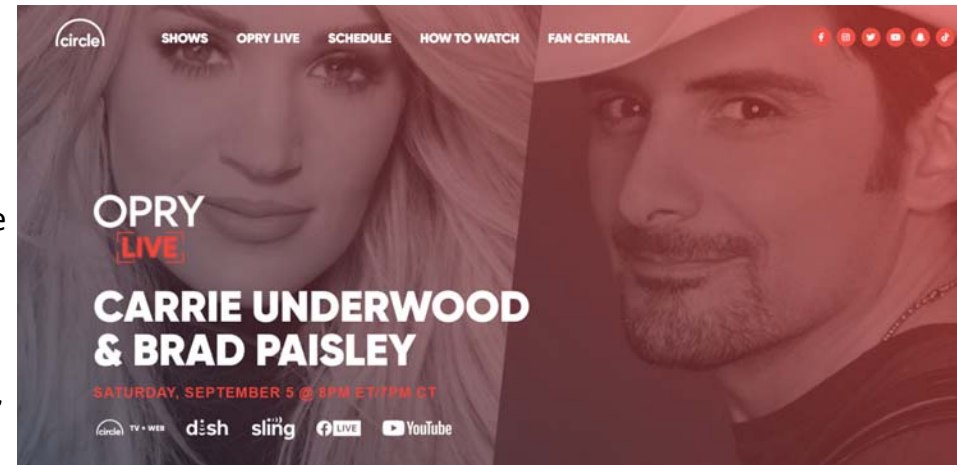


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Digital assets continue to thrive during this period

■ Opry Live's ratings and reach continue to build

- August 18th Opry Live performance with Darius Rucker and Luke Bryan delivered 1.9 million views and was rated the #1 music streaming event by Pollstar for the week
- Over 24 weeks, we have had >27 million digital streams of the Opry Live show from >100 different countries
- Averaging well over 2 million total views per week *excluding* views on Circle (not yet rated)
- Organized cross promotions with Dish + Sling, Bass Pro Shops, Verizon and other leading sponsors



■ Circle network gaining expansive distribution

- Circle is available in markets that serve over 65% of U.S. households over-the-air via agreements with Gray, Tegna, Meredith and CBS owned stations affiliated with all major networks
- Launching on Roku (39.8M active users) on September 22nd
- Streaming Video on Demand (SVOD) product delayed due to COVID-19 content production interruption





Continued reduction in monthly cash burn improves liquidity position

- As of August 31st, total available liquidity of approximately \$729 million as follows:
 - \$54 million of unrestricted cash on hand
 - \$675 million of available capacity under our revolving credit facility
- An additional \$47 million of restricted cash in the FF&E reserve for maintenance of the hotels
- Reopening of our hotel and entertainment assets coupled with cost containment efforts across the Company has reduced consolidated monthly cash burn to approximately \$25 million for Q3 2020 and an estimated range of \$22 to \$24 million for Q4 2020, which is down approximately 40%+ from initial expectations in May
- Remaining capital expenditures on Gaylord Palms expansion is \$45 million
- Currently have approximately 30 months of liquidity based on current estimate, including remaining spend for Gaylord Palms

Updated Operating Monthly Cash Burn^{1,2}

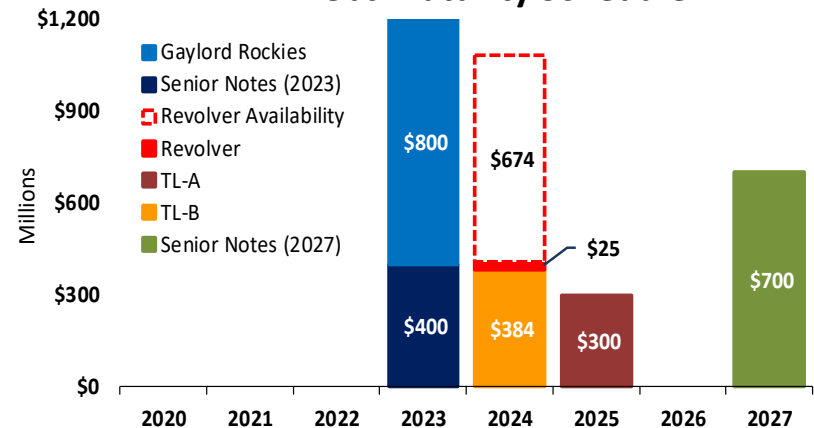
(figures in \$-millions)

Cash Burn Estimate
Change vs. May Forecast

	Initial May		2Q20		Prior Update		Q3-2020		Q4-2020 Est.	
	Forecast	Update	Low	High	Estimate	Low	High	Estimate	Low	High
Cash Burn Estimate	\$ 42	\$ 32	\$ 28	\$ 30	\$ 25	\$ 22	\$ 24	\$ 25	\$ 22	\$ 24
Change vs. May Forecast		-24%	-33%	-28%	-40%	-47%	-42%			

- All figures rounded; excludes capital expenditures such as Gaylord Palms expansion, assume 100% ownership of Gaylord Rockies (for both operating expenses and debt service); actualized and forecast burn rates are based on consolidated adjusted EBITDA plus cash interest and debt service and maintenance capital; the timing of our semi-annual notes payments are April and October however the interest is treated as a monthly ratable use of cash for calculating burn rates
- Q4 2020 monthly cash burn rate assumes Gaylord National remains closed, all other hotels remain open and servicing primarily leisure transient guests, no material increase in cancellation and attrition fee collection, Fall and holiday programming drive increase leisure demand over current revenue levels; however, significantly lower than 2019, Opry and Ryman venues remain closed to concerts, Ole Red venues remain open at current seating capacity, continued cost containment efforts are achieved, and no material change in Government health/social-distancing restrictions.

Debt Maturity Schedule



The Ryman logo is displayed in a white, stylized, serif font against a dark red rectangular background.

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Key takeaways

- Leisure transient demand has been healthy and upcoming holiday program will drive continued demand
- Rebooking efforts are creating momentum with group customers
- Future book of group business for 2021 and 2022 remains strong and meeting planners continue to be active beyond the current crisis
- Entertainment assets performing well despite social distancing limitations
- In early September, Ryman Auditorium hosted first in-person event since the start of the COVID-19 crisis
- Continue to minimize costs and conserve cash
- Balance sheet remains strong and ample liquidity will allow the company to weather the current environment

