RYMAN HOSPITALITY PROPERTIES, INC.

Investor Update

May 3, 2021











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Forward looking statements and disclaimers

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 future performance of the Company’s business, the impact of COVID-19 on travel, transient and group demand, the effects of COVID-19 on the Company’s results of operations, the amount of cancellation and attrition fees, marketing efforts to attract leisure transient demand, rebooking efforts, the Company’s plans to reopen the Gaylord National, completion of the anticipated acquisition of the remaining 35% of the Gaylord Rockies joint venture not owned by the company or renovation projects, the Company’s liquidity, monthly cash expenses, recovery of group business to pre-pandemic levels, anticipated business levels and anticipated financial results for the Gaylord Rockies for future periods and other business or operational issues. 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 and vaccine availability, the duration and severity of the COVID-19 pandemic in the United States and the pace of recovery following the COVID-19 pandemic, the duration and severity of the COVID-19 pandemic in the markets where the Company’s assets are located, governmental restrictions on the Company’s businesses, economic conditions affecting the hospitality business generally, the geographic concentration of the Company’s hotel properties, business levels at the Company’s hotels, the Company’s ability to borrow funds pursuant to its credit agreement, and the occurrence of any event, change or other circumstance that could delay the Company’s acquisition of the remaining 35% of the Gaylord Rockies joint venture not owned by the Company, or the termination of the transaction agreement for such acquisition. 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, 2020, 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 May 3, 2021. 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.

The Company released its first quarter 2021 earnings results on May 3, 2021 after the market closed and management will hold a conference call to discuss the results at 10:00 a.m. ET on May 4, 2021. This presentation should be read in conjunction with the first quarter 2021 earnings release and the condensed consolidated financial statements and notes thereto included in the Company's Form 10-Q for first quarter 2021 to be filed with the U.S. Securities and Exchange Commission.

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

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Recent Highlights

- Announced acquisition of remaining 35% of Gaylord Rockies, and ~130 acres of undeveloped land adjacent to the hotel for $210 million
- Hospitality portfolio in Q1 realized 16.4% occupancy[1] (20.4% excluding the closed Gaylord National) and $189.42 ADR
- Q1 group sales production (incl. rebookings) exceeds pre-COVID-19 levels seen in Q1 2019
- Rebooked approximately 60% of cancelled room nights from March 2020 through March 2021
- Group room nights on the books for 2nd half 2021 and beyond remain healthy and set up for recovery
- Gaylord Palms expansion completed in April 2021 on time and budget
- Q1 average monthly cash burn[2] of $17.9 million was better than expected range of $23-26 million
- Successful senior note offering secured additional liquidity at attractive pricing

1. Results include the Gaylord National which remained closed throughout the quarter.
2. Cash burn defined as Adjusted EBITDA*re* less cash interest expense and debt service.

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Ryman Hospitality Properties

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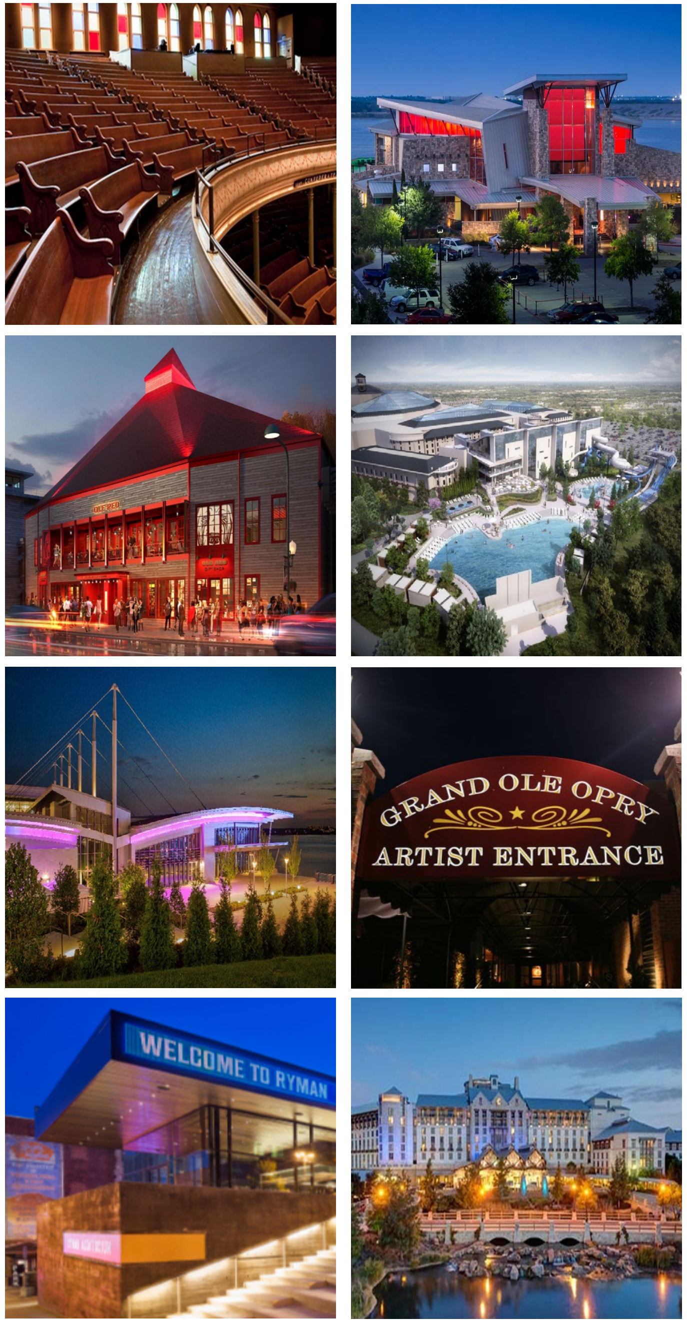

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Gaylord Rockies purchase strategic rationale

Transaction provides several strategic advantages in addition to compelling financial returns :

- **RHP gains full control of property** and option value of growth opportunities beyond planned 300-room expansion (e.g., meeting space, leisure amenities, overflow hotels, other complementary development)
- **Ensures property remains on par with other Gaylord Hotels** in terms of size, quality, and amenities to serve rotational group customers
- **Allows RHP to leverage its cost of capital advantage** in any future refinancing (corporate level vs property level)
- **Excess land allows RHP to control future development around hotel** to ensure that it is complementary and its designation as an Opportunity Zone increases investment potential
- Gaylord Rockies is **well positioned for future financial performance** given portfolio-leading on-the-books group business

Already the premier convention resort in Colorado, adding full control of the hotel and surrounding land creates an opportunity to develop Gaylord Rockies into the "Opryland of the West" and dominate the nongaming convention market

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Summary of Gaylord Rockies transaction

- RHP to acquire remaining 35% ownership of the Gaylord Rockies joint venture and approximately 130 acres of undeveloped land for a purchase price of $210 million
  - Funding with cash on hand and borrowings under revolving credit facility
  - Purchase price includes:
    - $188 million for 35% equity in hotel
    - $22 million for undeveloped land adjacent to hotel
  - Upon consummation, a subsidiary of the Company will be the sole owner of Gaylord Rockies
- Equates to approximately a **12.0x to 12.5x forward multiple on potential 2023E stabilized Adjusted EBITDA*re*** excluding the purchase price for the undeveloped land, or a **7.5% to 8.0% capitalization rate on potential 2023E stabilized Net Operating Income**
- As a reminder, we amended our Corporate credit facility in December 2020 and issued $600 million Senior Notes due 2029 in February 2021 to provide liquidity, including for a transaction of this type
  - Refinanced existing $400 million Sr. Notes due 2023
  - Took advantage of favorable market conditions to upsize offering by $200M at attractive pricing, extending debt maturity profile, and strengthening liquidity position
  - Structured terms of credit facility amendment to ensure Rockies transaction would be permitted if opportunity presented itself

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Gaylord Rockies investment history

2011-2012

Gaylord Entertainment secures incentive package with local authorities to develop Gaylord Rockies

2012

Gaylord Entertainment undergoes REIT conversion to become Ryman Hospitality (RHP) and transfers development rights to RIDA Development

2012-2015

RIDA Development completes entitlements, design and final budgeting with its equity partner

2016

RHP joins RIDA and equity partner JV by acquiring 35% of project equity for $86mm and assumes asset management duties; construction begins

2018

Hotel opens and RHP increases ownership to 62% by acquiring the majority of equity interests held by RIDA's equity partner for $240mm

2019

RHP leads cash out refinancing of construction debt, receiving $153mm in proceeds back to RHP

2020

RHP further increases ownership to 65% by acquiring residual equity interest of equity partner affiliates

2021

Proposed transaction will give a subsidiary of the Company 100% ownership of hotel as well as ~130 surrounding acres of excess land currently owned by RIDA and affiliates

Undeveloped land and expansion opportunities

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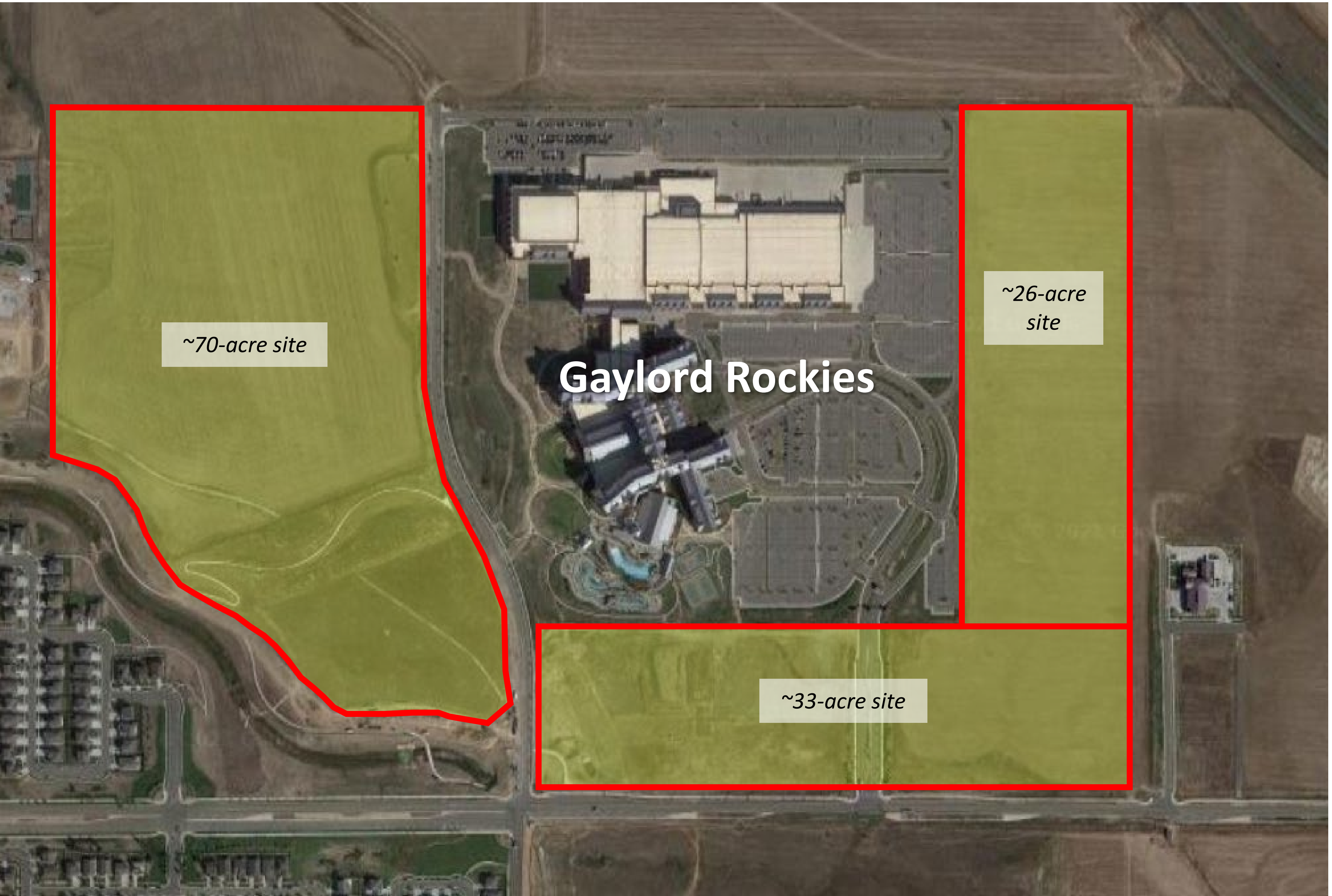

- ~130 acres of undeveloped land surrounding hotel
- Sites are currently zoned for Office/Mixed Use, Multi-Family, Commercial Retail, and Hotel
- Land is in an "Opportunity Zone"
- Provides long-term investment and expansion opportunities
- Ensures that any future development is complementary to the hotel
- Maintains unobstructed views of the Front Range for Gaylord Rockies Hotel

Rockies leads the Gaylord Hotels Brand in rebooking of lost business due to COVID-19

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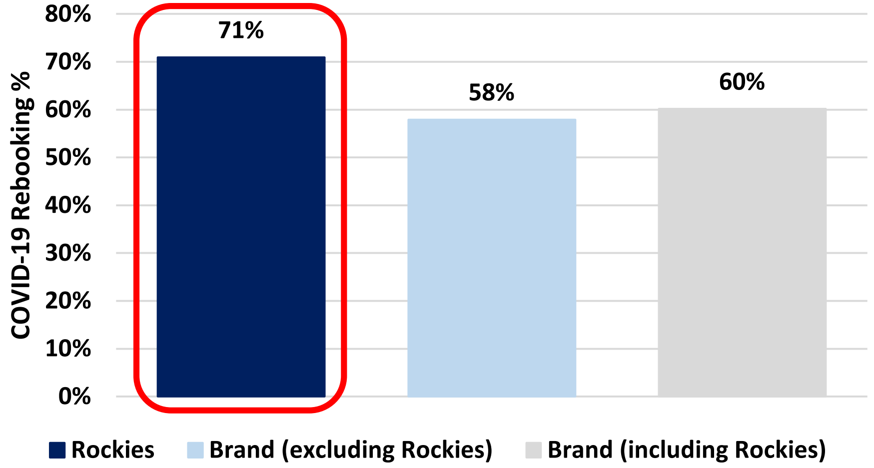
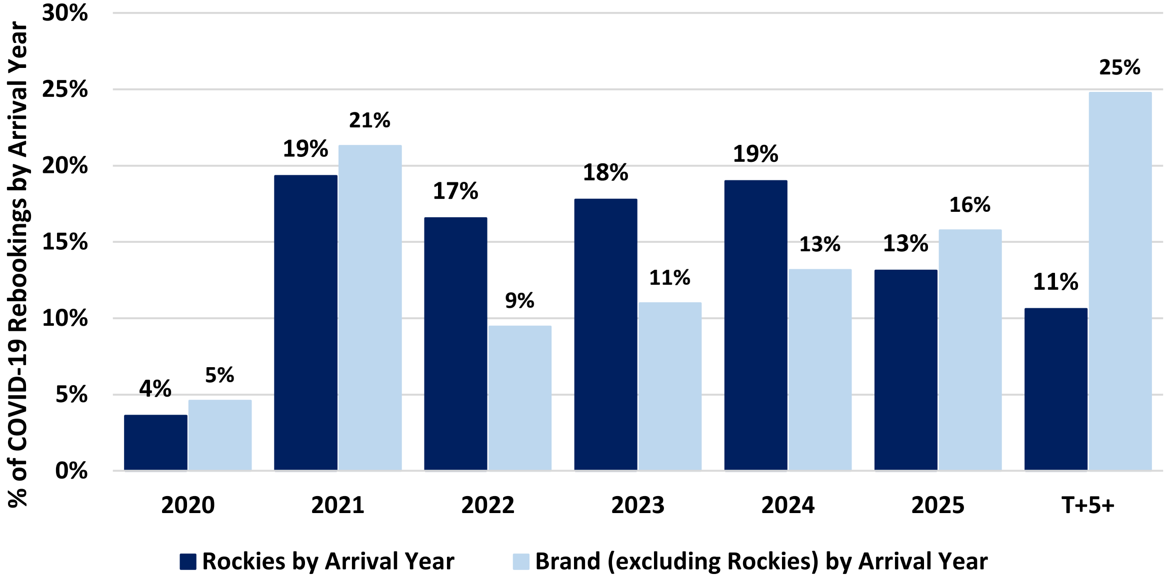
- Gaylord Rockies leads the Brand in rebookings
  - To date Gaylord Rockies has rebooked over 70% of all lost room nights due to COVID-19 cancellations(1)

- Rebookings have maintained Gaylord Rockies' pace ahead of the Brand
  - 89% of Gaylord Rockies' COVID-19 rebookings arrive within the next five years[1]

COVID-19 Rebooking % - Rockies vs. Brand(1)(2)



COVID-19 Rebookings by Arrival Year(1)



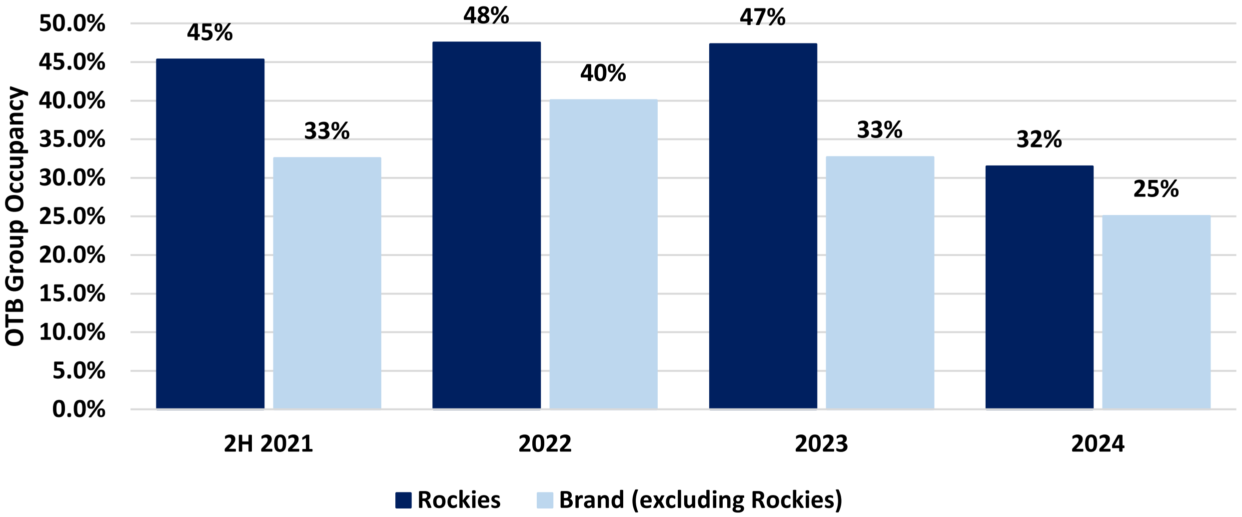
1. COVID-19 rebooking %'s and rebooking by arrival years as of 4.7.2021
2. Gaylord Hotels Brand (including Rockies) – 60.2% Rebooking ties to public reporting as of 4.7.2021

Rockies forward group pace leads the Gaylord Hotels Brand

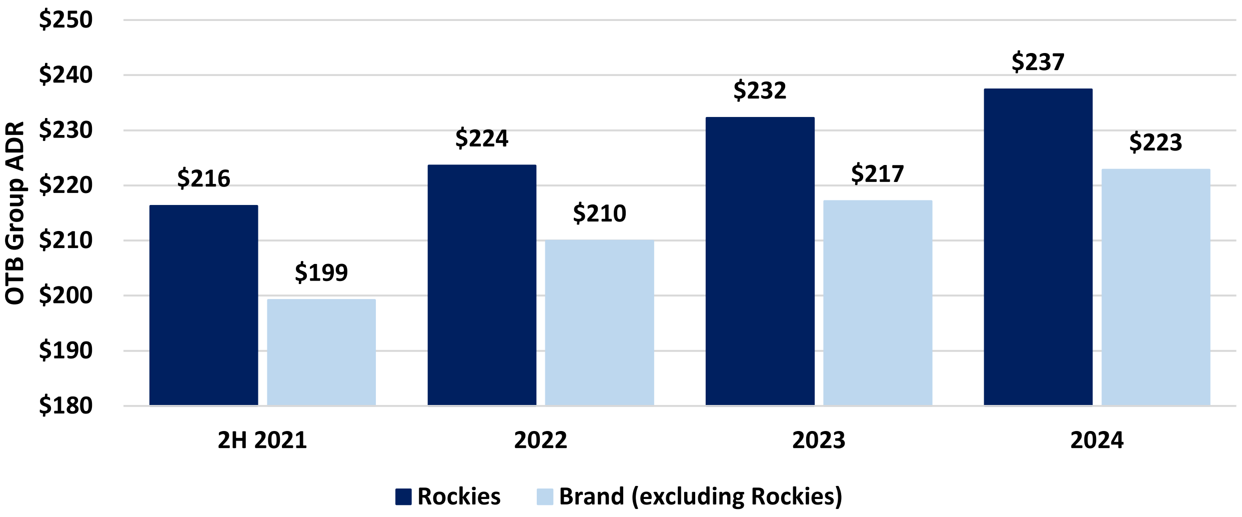
- In addition to leading the Brand, Gaylord Rockies forward group pace is well-ahead of 2019 pace
  - As a reminder, Gaylord Rockies actualized 2019 group occupancy of 53% vs. current group OTB occupancy of 48%

- Gaylord Rockies future year on-the-books (OTB) group ADR shows promising growth

Rockies vs. Brand – On-the-Books Group Occupancy(1)



Rockies vs. Brand – On-the-Books Group ADR(1)



1. OTB Group occupancy and ADR as of 3.31.2021

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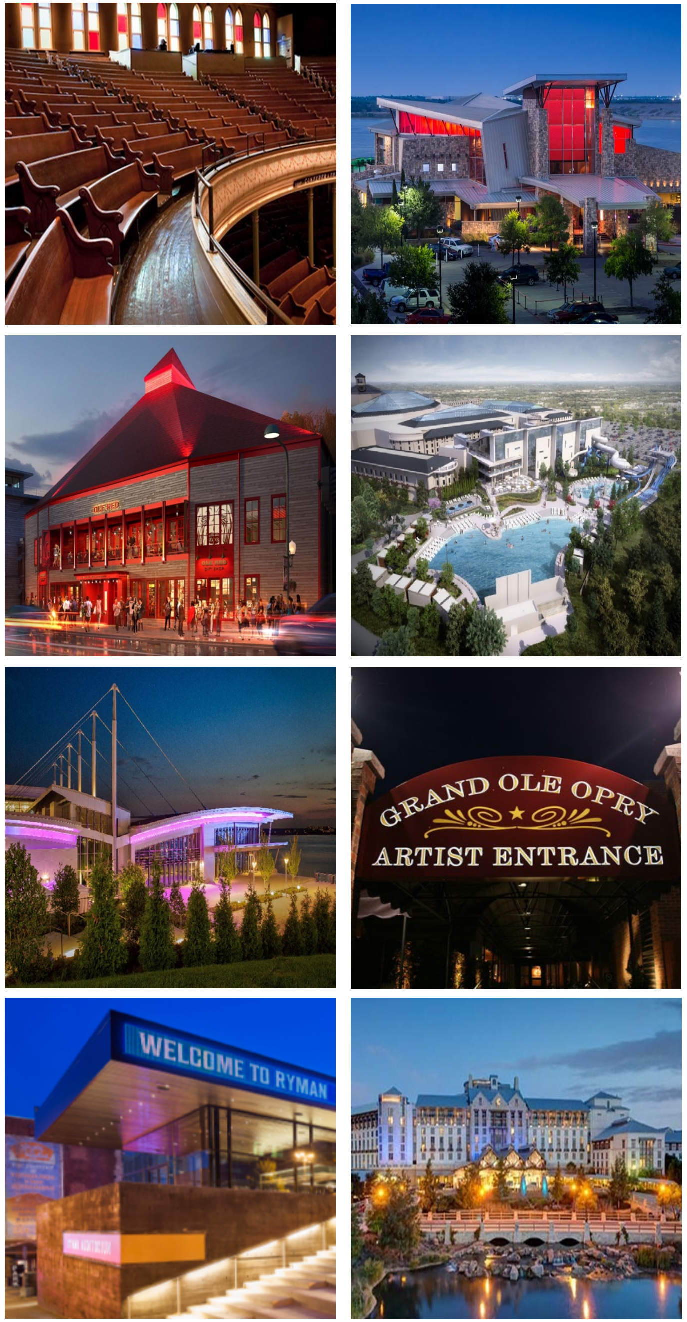

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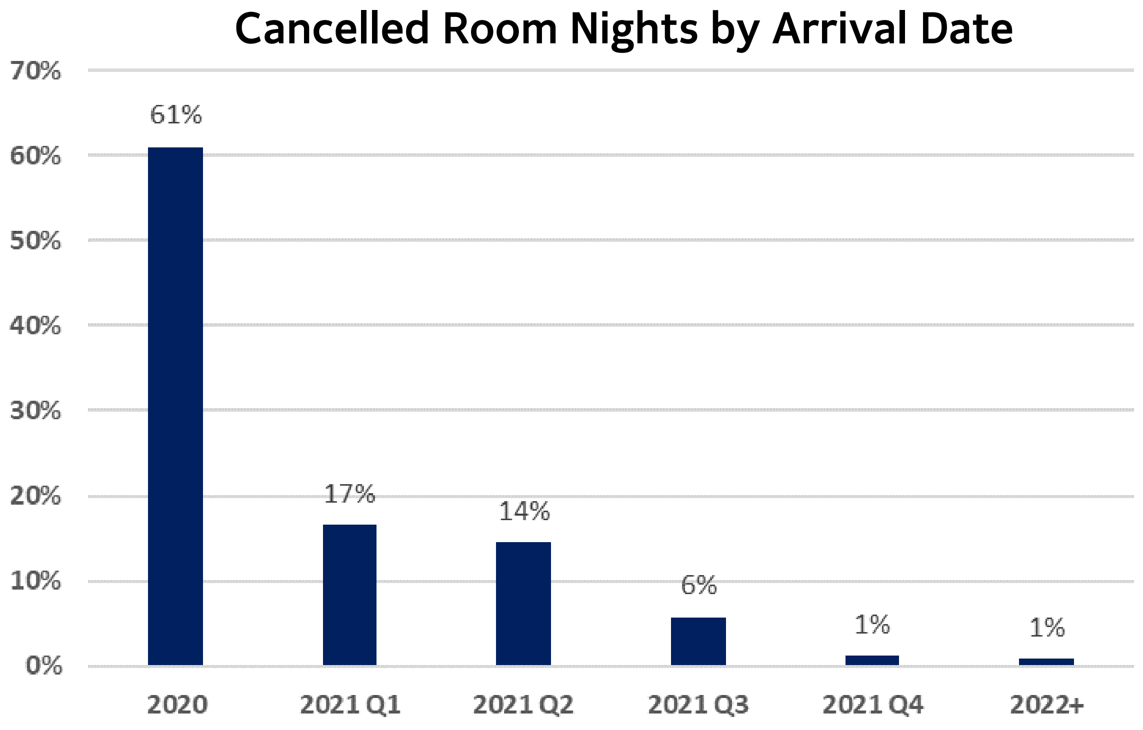
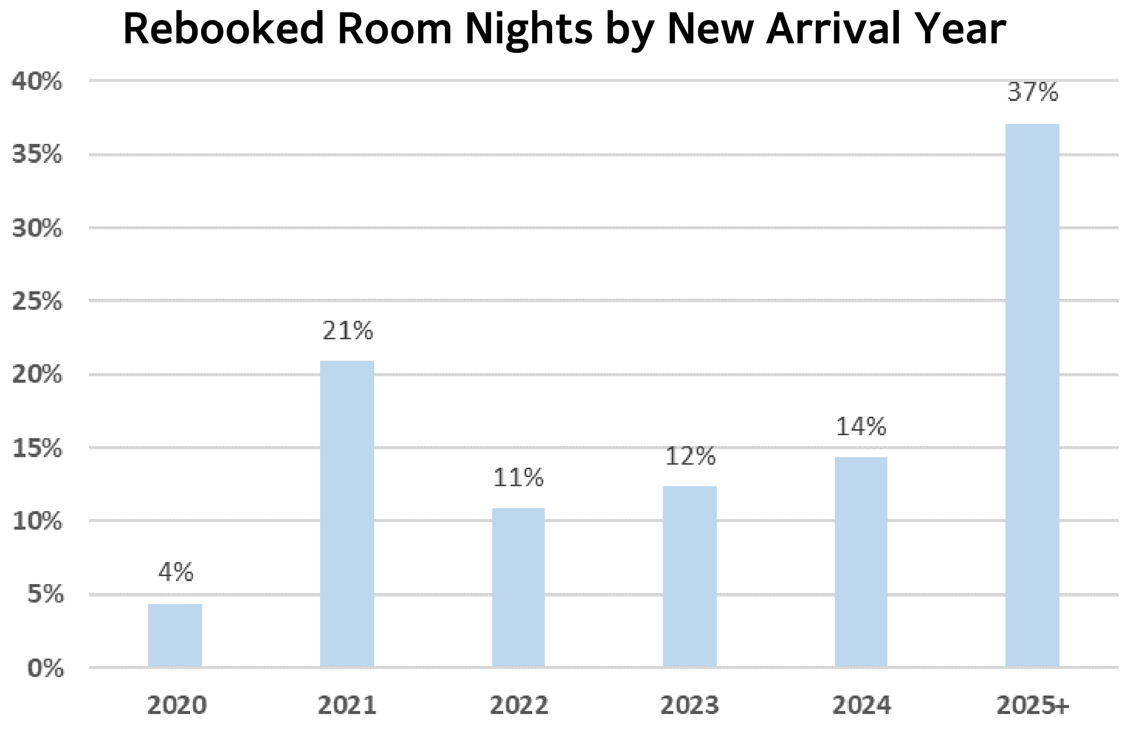
Rebooking activity tops 60% of lost business

- Since the beginning of the pandemic through March 2021, hotel sales teams have successfully rebooked over 60% of cancelled room nights[1] into future periods, exceeding our initial target of 50%
- Cancellations to date concentrated in 2020 and 1st half of 2021, with modest cancellations for Q3 and Q4 of 2021





1. Approximately 4% of early cancellations that rebooked into 2020 travelled and the balance cancelled or rebooked a second time into 2021 or later. Rebooked meetings are treated as discrete new meetings such that a second cancellation or rebook is added to the cumulative cancellation, rebook and lost revenue totals.

Q1 2021 Sales Production exceeded pre-COVID-19 levels

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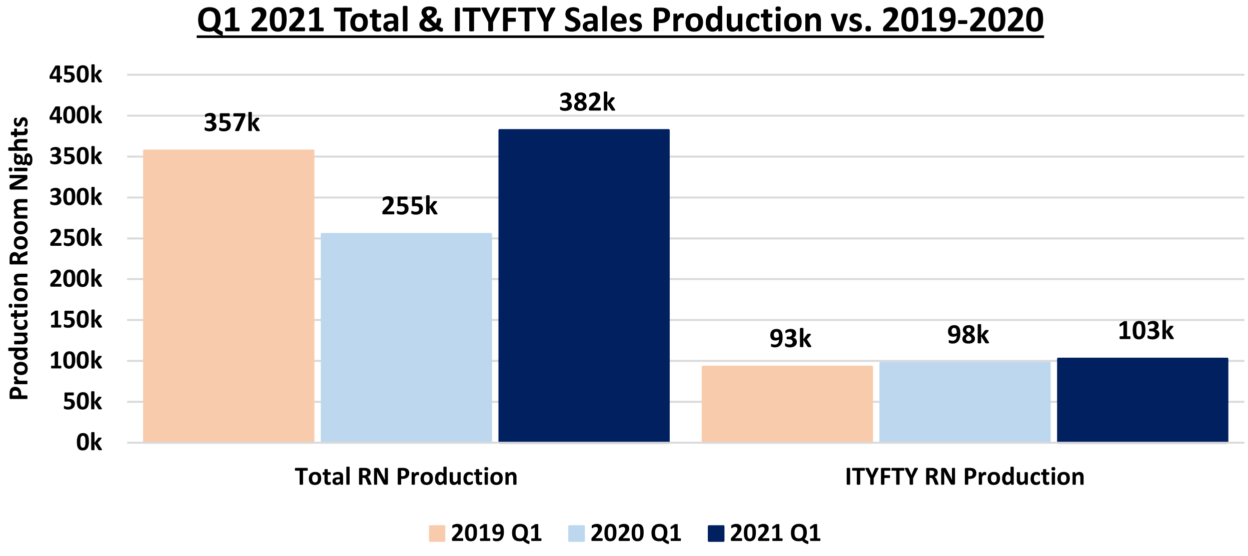
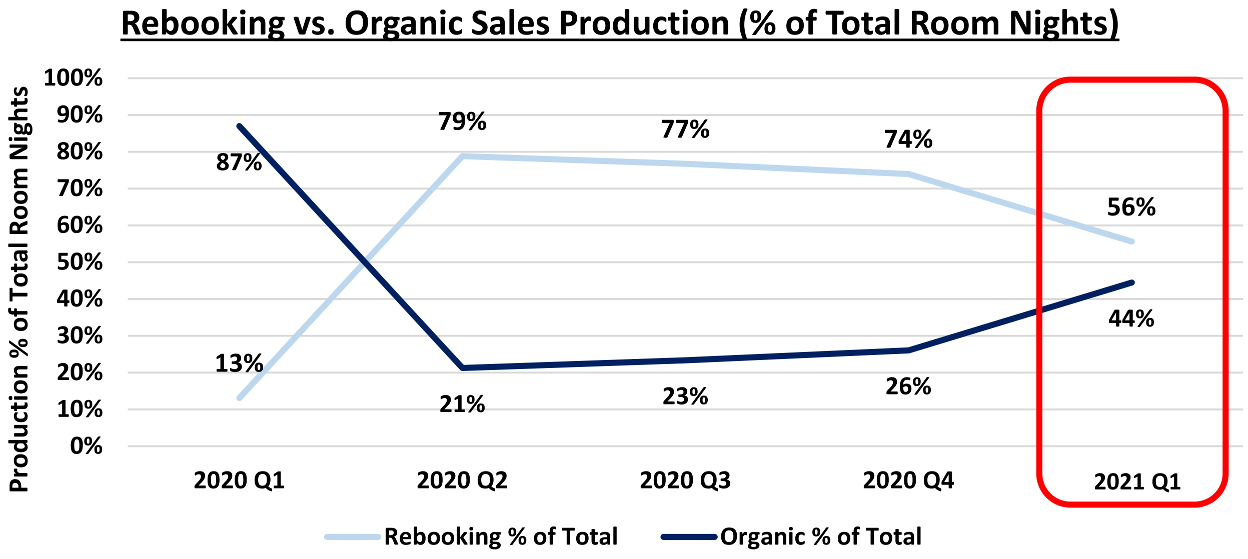
- Gaylord Hotels booked 382k group room nights in Q1 2021, which improved 25k RNs / 7% compared to Q1 2019 bookings
  - The Gaylord Hotels Brand remains focused on driving rate with Q1 2021 ADR increasing by \$10 / 5% compared to new definite rates booked in Q1 2019

- Group production unrelated to COVID-19 rebookings continues to improve
  - Organic[1] bookings made up 44% of Q1 2021 group production, nearly doubling the organic contribution of Q2 2020 – Q4 2020





1. Organic production defined as not associated with a COVID-19 rebooking.

Near-term room night and revenue on-the-books support recovery

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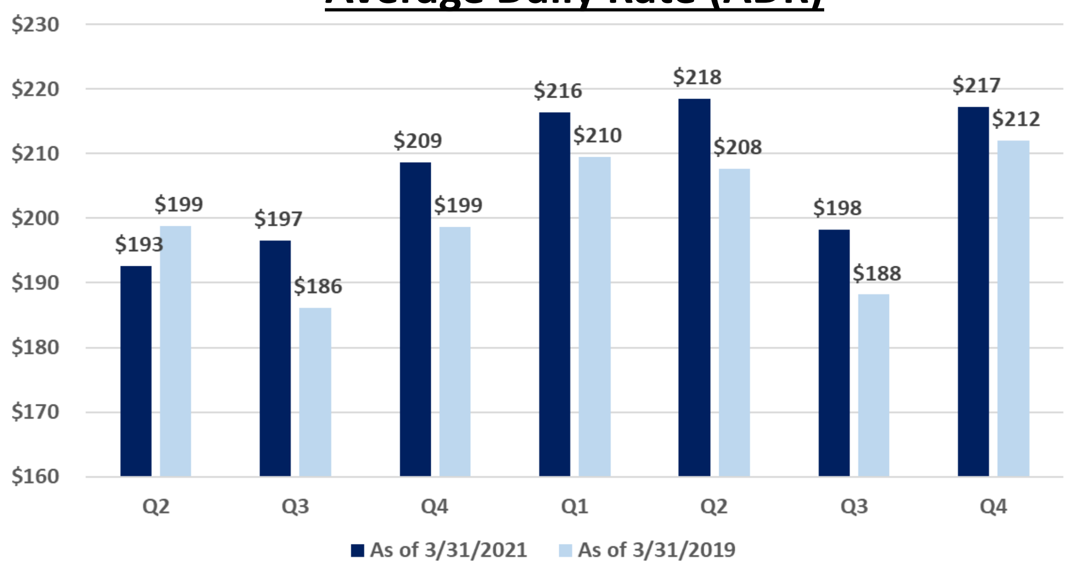
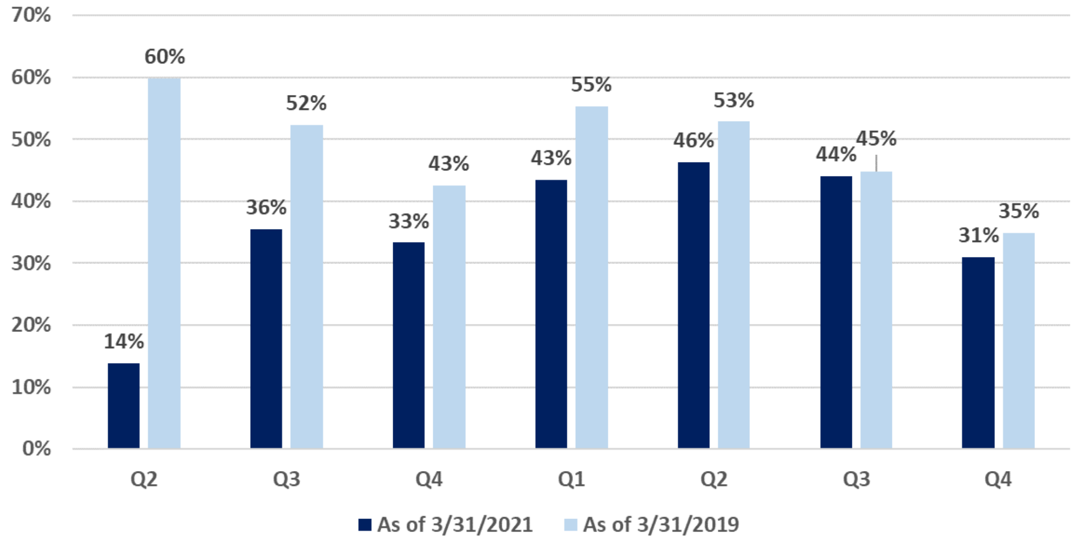
- Our group business on-the-books for the next seven quarters compares favorably to pre-COVID-19 levels
- The contracted ADRs are approximately 200 to 600 basis points higher than the same time in 2019,
  - Further evidence that rate is not being discounted to drive occupancy

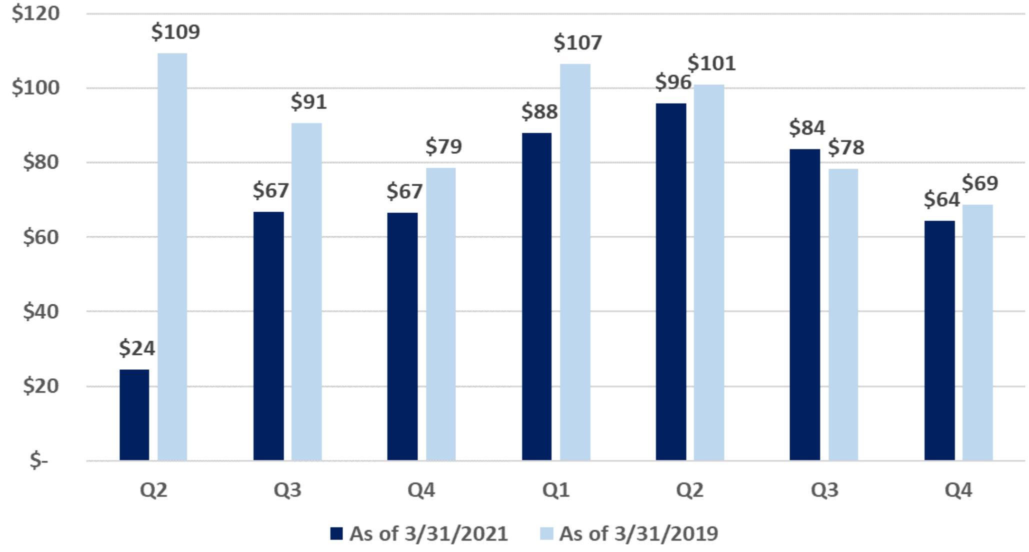
Average Daily Rate (ADR)



Occupancy Points On-the-Books



Rooms Revenue ($s-millions)



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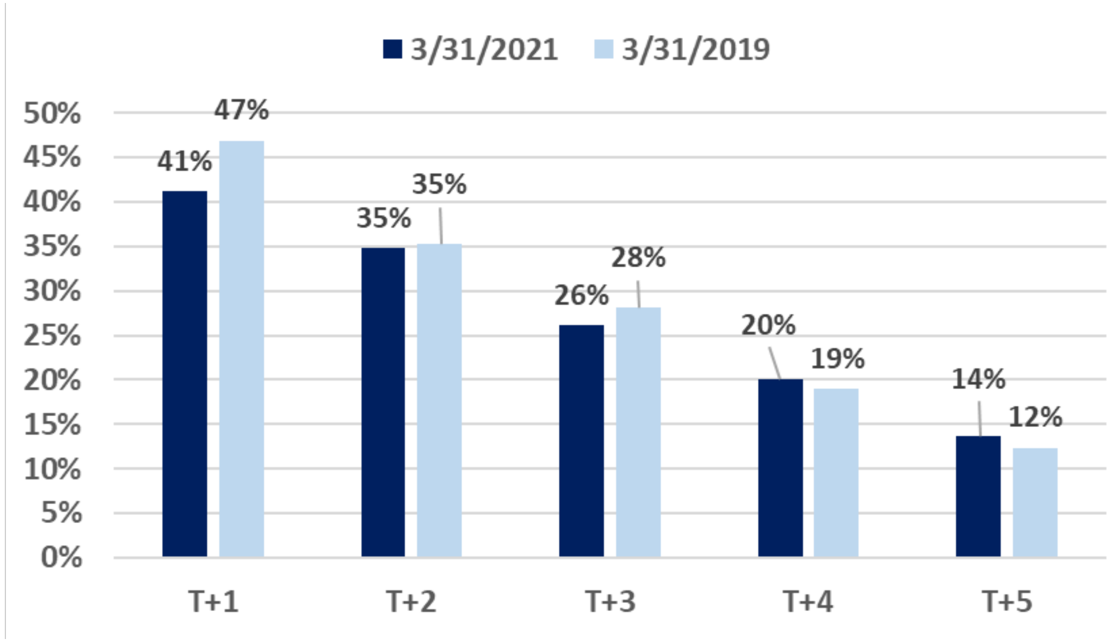
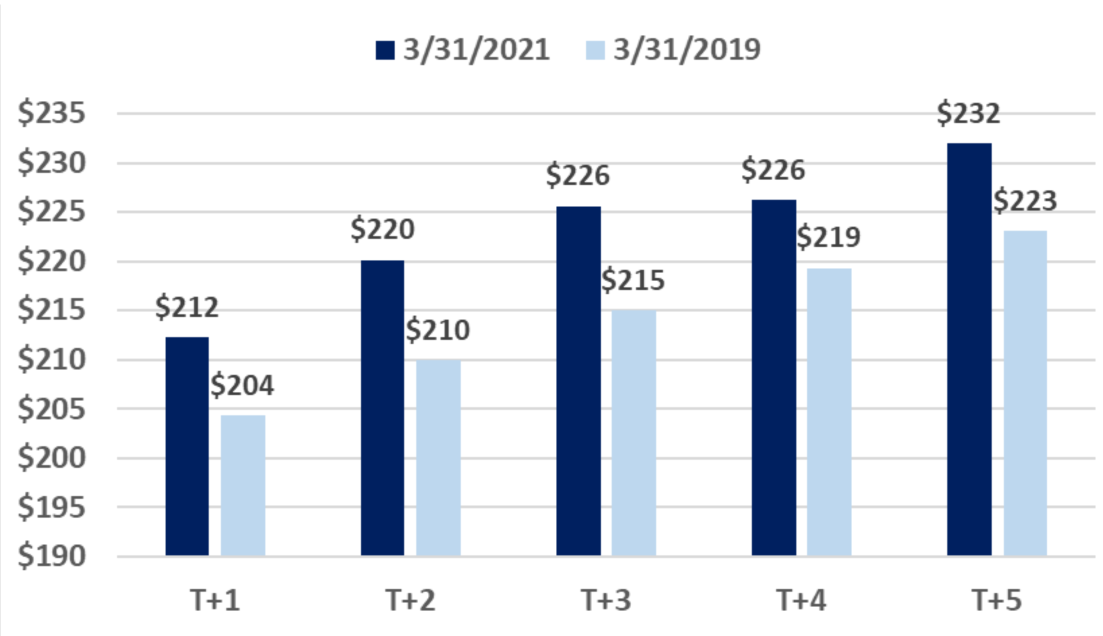
Long-term booking trends position our hotels well for rebound

- As of March 31, 2021, hotels have 34% group occupancy points OTB for the second half of 2021, compared to 2019 pre-COVID-19 level of 47%
- While T+1 (2022) group occupancy OTB of 41% is modestly below 2019 pre-COVID-19 pace of 47% it is at a 4% higher ADR
- Longer-term bookings (T+4 and T+5) are pacing head of pre-COVID-19 pace, aided by rebookings from multi-year customers into their next available date

Group Occupancy Points OTB by Arrival Year



ADR OTB for Next Five Years



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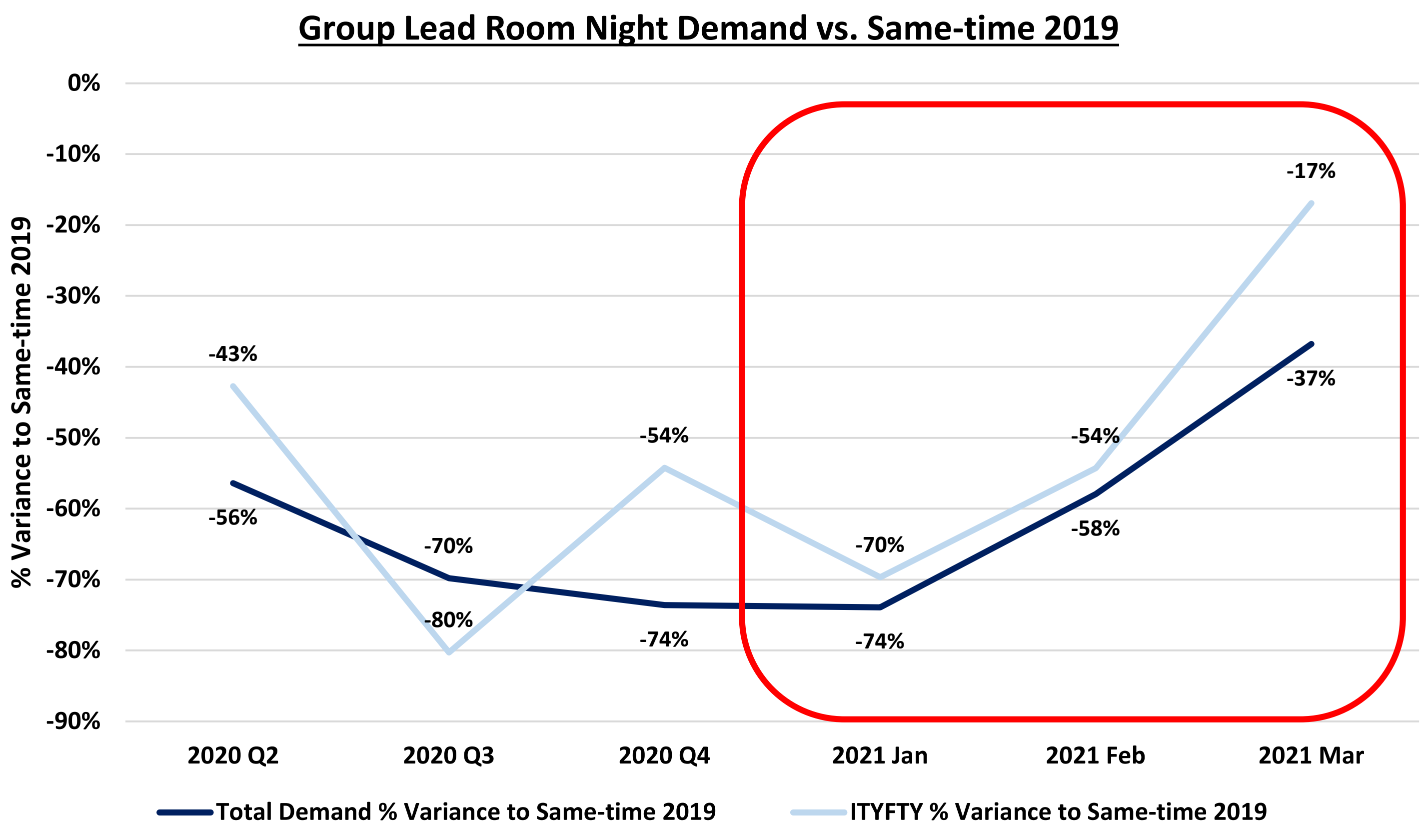
Group demand continues recovery towards pre-COVID-19 levels

- Based on the current trends, group lead[1] volume will approach 2019 levels by the end of Q3 2021
- ITYFTY (In the year for the year) demand is leading the group recovery
- All group segments are recovering at a similar pace compared to 2019 levels[2]



1. A lead is an RFP proposal or inquiry from a meeting planner received by the property sales team for one of our hotels
2. Data as of March 2021

Q1 2021 Transient Occupancy and RevPAR performed well

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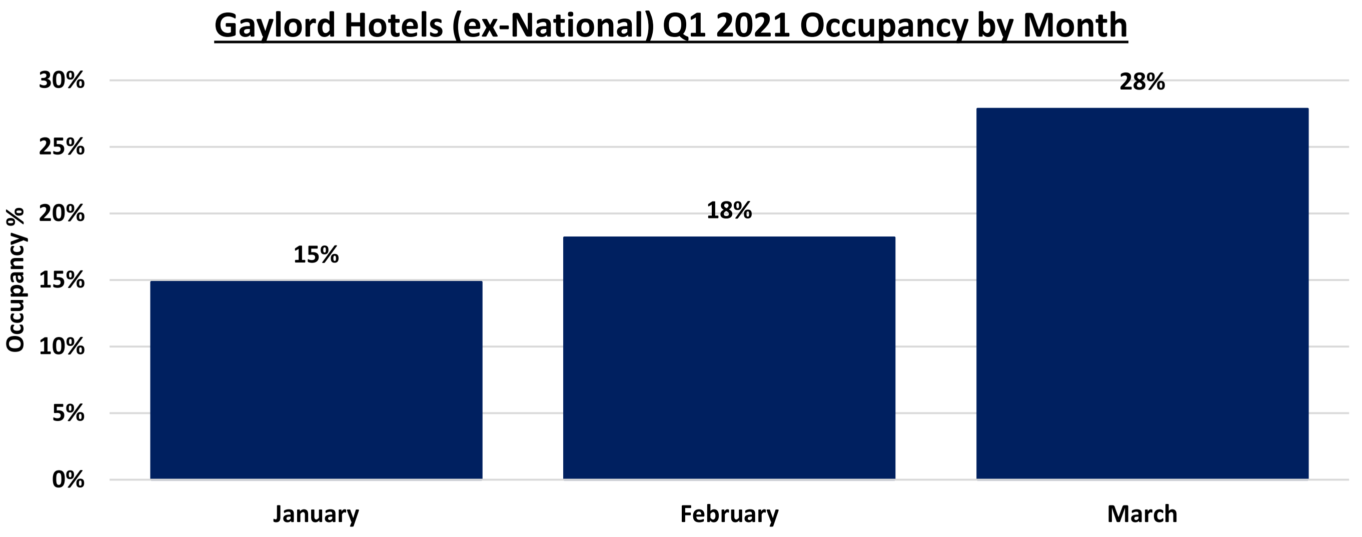
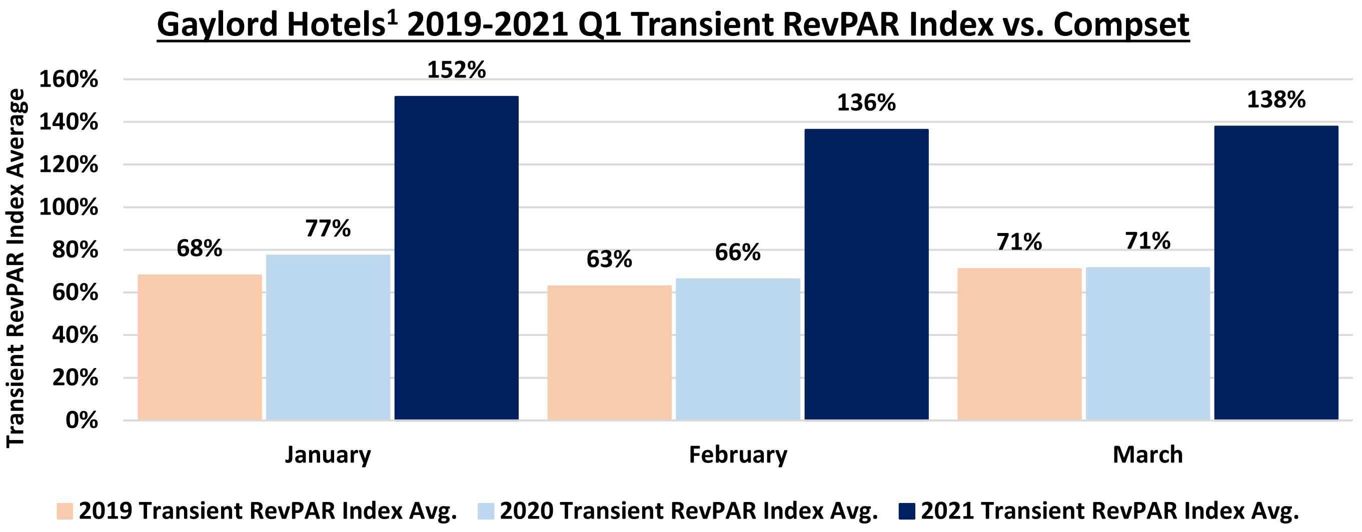
- Gaylord Hotels Q1 2021 transient performance exceeded expectations, with resort pool and leisure amenity offerings driving increases in occupancy to 28% in March

- Gaylord Hotels averaged a ~142% Transient RevPAR Index[1] in Q1[2] 2021, outperforming the competitive set





1. Gaylord Hotels Transient RevPAR Index reflects the simple average across Gaylord Opryland, Gaylord Palms, Gaylord Texan, and Gaylord Rockies.
2. January, February, and March 2021 data from STR final monthly summaries.

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Gaylord Palms expansion completed

- $158 million project
- Adds 302 guest rooms
- 96,000 square feet of meeting and pre-function space
- New resort pool complex amenities
- Construction began May 2018
- Completed in April 2021, on time and on budget

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Gaylord National rooms renovation program on track

- Took advantage of closure due to COVID-19 to accelerate rooms renovation program
- Updated standard rooms and suites with new furnishings and layouts
- Seeing encouraging interest for accommodation in DC area
- On track for completion in time for planned reopening on July 1, 2021

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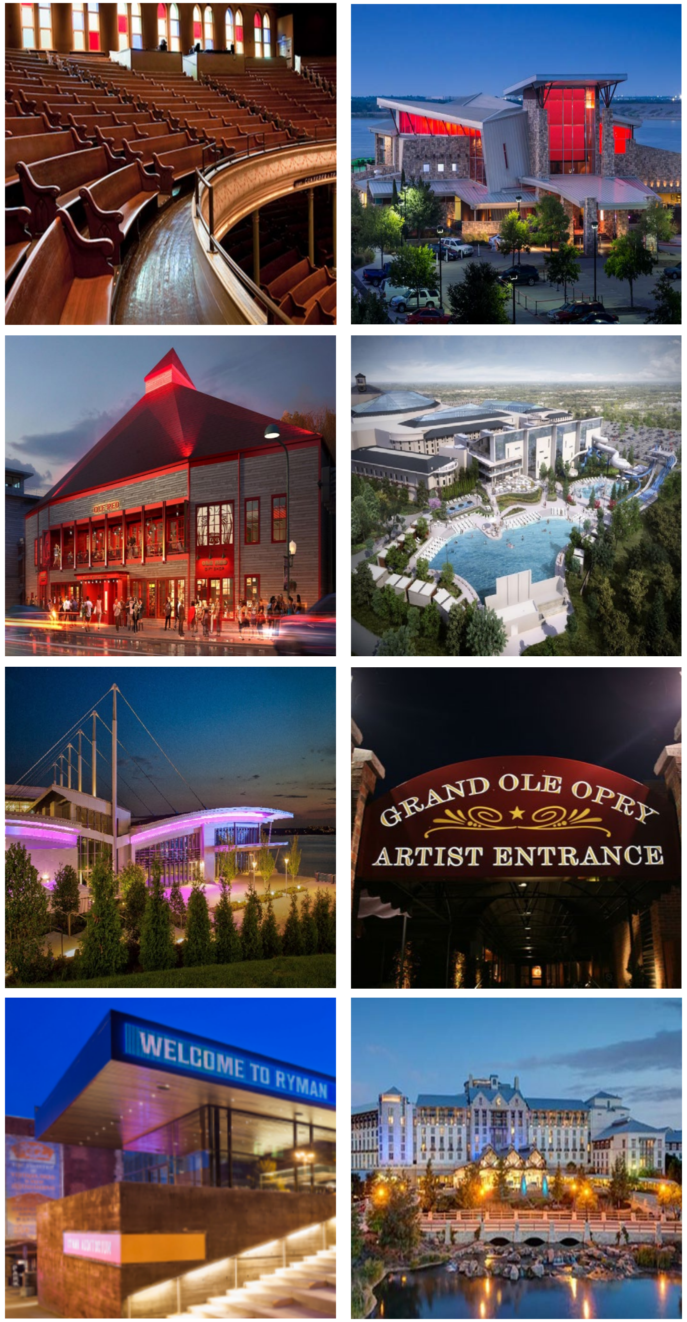

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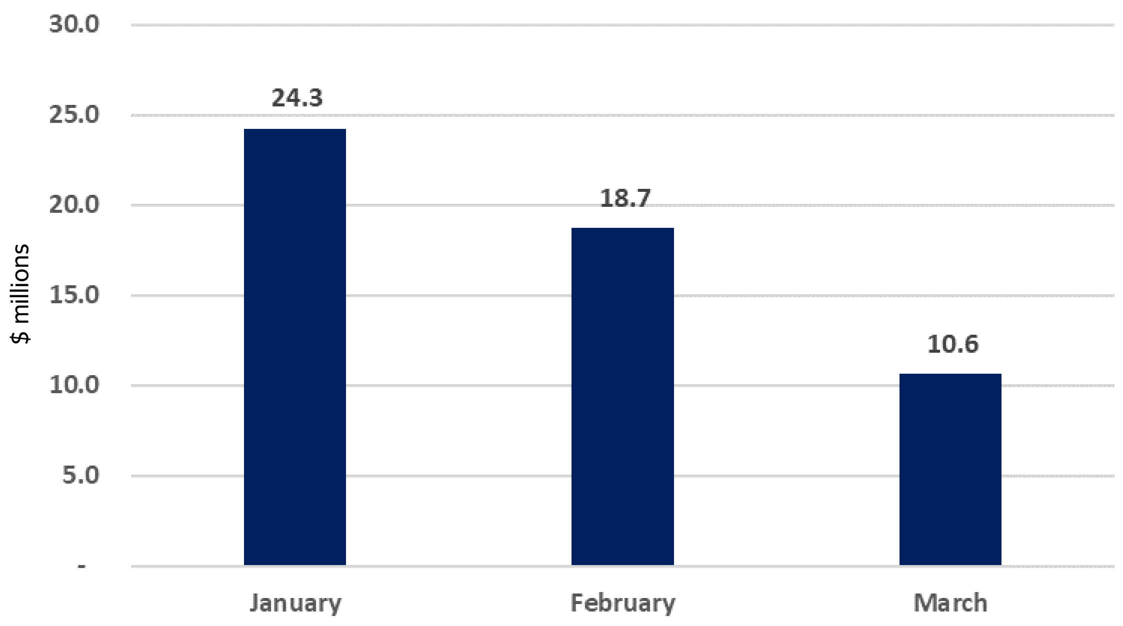
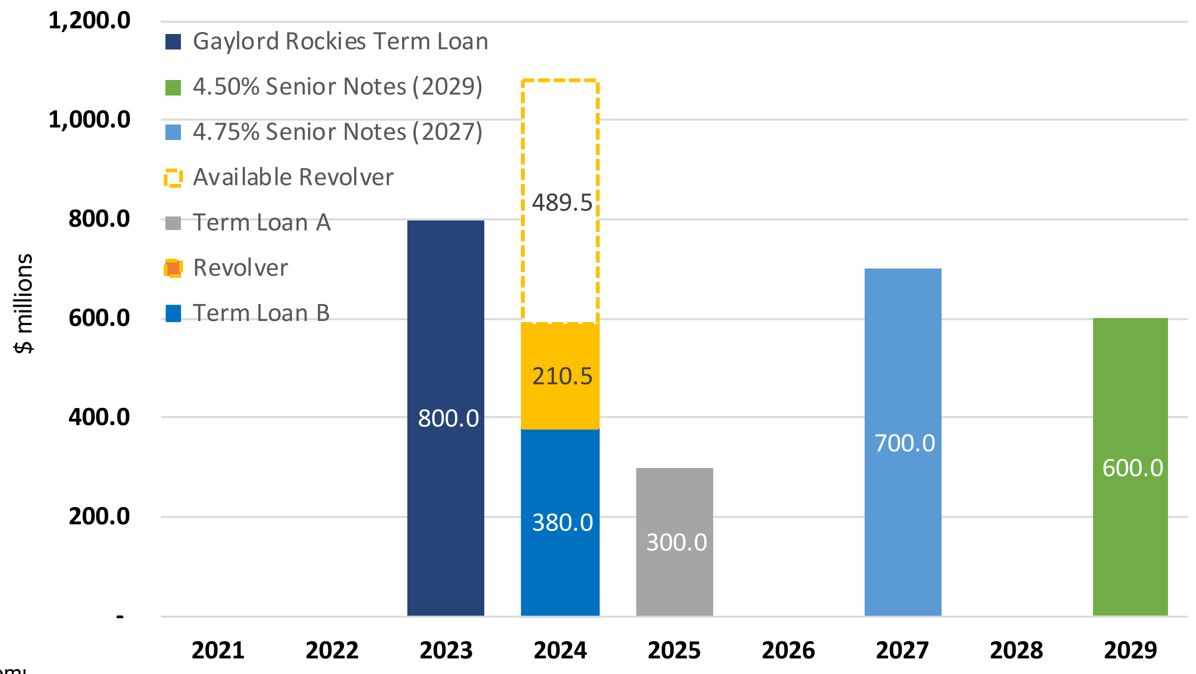
Cash burn in Q1 2021 was better than expected

- The company's average cash burn rate[1] in Q1-2021 was $17.9 million per month, substantially below our February forecast of approximately $23-26 million per month, and showed sequential improvement in each month
- Cash burn rate benefitted from leisure transient occupancy, ADR, and outside-the-room spending, as well as controlled expenses and collection of $10 million in cancellation and attrition fees
- The company used proceeds from the February issuance of $600 million of senior notes due 2029 to repurchase and redeem the $400 million senior notes maturing in 2023 and to repay amounts outstanding under the revolving credit facility
- We expect cash burn rate in Q2-2021 to be approximately $10 to $13 million per month

Q1 Cash Burn by Month



Q1 2021 Pro Forma Debt Maturity Schedule[2]



1. Cash burn defined as Adjusted EBITDAre less cash interest expense and debt service. Adjusted EBITDA*re* is defined in the Com|
2. Outstanding debt as adjusted for anticipated acquisition of remaining 35% of ownership in the Gaylord Rockies joint venture.

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Conclusion

- Consolidating Gaylord Rockies under Ryman ownership offers long term strategic value
- Strong transient demand and groups are beginning to return to traveling
- Cash burn rate continues to decline
- 2H2021 and FY2022 business on the books is in line with pre-COVID-19 levels
- Balance sheet remains healthy, and we have sufficient liquidity