RYMAN HOSPITALITY PROPERTIES, INC. INVESTOR PRESENTATION

SEPTEMBER 2024

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This presentation contains “forward-looking statements” of Ryman Hospitality Properties, Inc. (“Ryman” or the “Company”) 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 future performance of the Company’s business, anticipated business levels, and anticipated financial results for the Company during future periods, the Company’s anticipated capital expenditures and investments, the Company’s expected cash dividend, 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 the risks and uncertainties associated with economic conditions affecting the hospitality business generally, the geographic concentration of the Company’s hotel properties, business levels at the Company’s hotels, the effects of inflation on the Company’s business, including the effects on costs of labor and supplies and effects on group customers at the Company’s hotels and customers in Opry Entertainment Group’s (“OEG”) businesses, the Company’s ability to remain qualified as a real estate investment trust (“REIT”), the Company’s ability to execute our strategic goals as a REIT, the Company’s ability to generate cash flows to support dividends, future board determinations regarding the timing and amount of dividends and changes to the dividend policy, the Company’s ability to borrow funds pursuant to its credit agreements and to refinance indebtedness and/or to successfully amend the agreements governing its indebtedness in the future and changes in interest rates. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission (“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. This presentation is current as of September 9, 2024.

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA*re*, FFO available to common stockholders, adjusted FFO available to common stockholders, adjusted FFO available to common stockholders per diluted share and ratios based on the foregoing. These non-GAAP financial measures should be considered supplemental to, but not as a substitute for or superior to, financial measures prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Explanations for these non-GAAP measures, and reconciliation of these non-GAAP measures to their most directly comparable GAAP measures are available in the Appendix to this presentation.

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INVESTMENT HIGHLIGHTS

Differentiated lodging REIT with a **tangible path** to sustainable organic growth and a **proven track record** of delivering superior shareholder returns

PROVEN MANAGEMENT TEAM	▪ Long-tenured management team built Gaylord Hotels brand and led REIT conversion in 2013 ▪ Operational knowledge drives **more effective manager engagement**
DIFFERENTIATED OPERATING MODEL	▪ Large group focus provides **peer-leading visibility and lower volatility** ▪ Retention and rotation result in **meaningful recurring revenue model** ▪ **High-return capital deployment opportunities** drive growth
FAVORABLE SUPPLY/DEMAND BACKDROP	▪ Group demand is growing led by the largest meetings segment ▪ Competitive supply and new ground-up development remain structurally limited
TANGIBLE PATH TO SUSTAINED ORGANIC GROWTH	▪ Replicable investment opportunities across portfolio lower risk of execution; opportunities through 2027 total **more than $1B** ▪ Quality balance sheet supports **growth priorities and dividends**
VALUE CREATION OPPORTUNITY IN OEG	▪ Opportunity to unlock value through eventual separation of Opry Entertainment Group (“OEG”) ▪ Recent steps toward that end include investment in OEG by Atairos/NBCUniversal (“NBCU”) and CEO appointment

RECENT DEVELOPMENTS

RATE TAILWIND	▪ Record Q2 2024 same-store Hospitality Average Daily Rate (ADR) of $254, up 3.8% over Q2 2023[1]
RESILIENT OUT-OF-ROOM SPEND	▪ All-time record same-store Hospitality banquet and AV revenue for any quarter in Q2 2024, with strong contribution per group room night
JW MARRIOTT HILL COUNTRY SYNERGIES	▪ First year operating results in line with underwriting expectations; we believe this property has more upside today than when we purchased it ▪ Will introduce a full slate of holiday programming, including ICE!, in Q4 2024
STRONG FORWARD BOOKINGS POSITION	▪ As of June 30, 2024, same-store Hospitality group rooms revenue on the books for the rest of 2024 up 8% compared to the same time last year for the rest of 2023[2] ▪ Expect to travel record same-store Hospitality group room nights in 2024
SUCCESSFUL REFINANCING ACTIVITIES	▪ Refinanced OEG term loan B (TLB) and revolver with a new $300M TLB and $80M revolver ▪ Reduced interest rate spread on TLB and revolver by approximately 160 bps and 100 bps, respectively
CAPITAL INVESTMENT ACTIVITY	▪ 2024 major capital projects are proceeding as planned, with several on track for completion by year-end

1. Same-store metrics exclude JW Hill Country, which was acquired on June 30, 2023.
2. Estimated revenues based on contracted room rates.

STRONG SECOND QUARTER RESULTS

4.6%

SAME-STORE REVPAR GROWTH YOY[1]

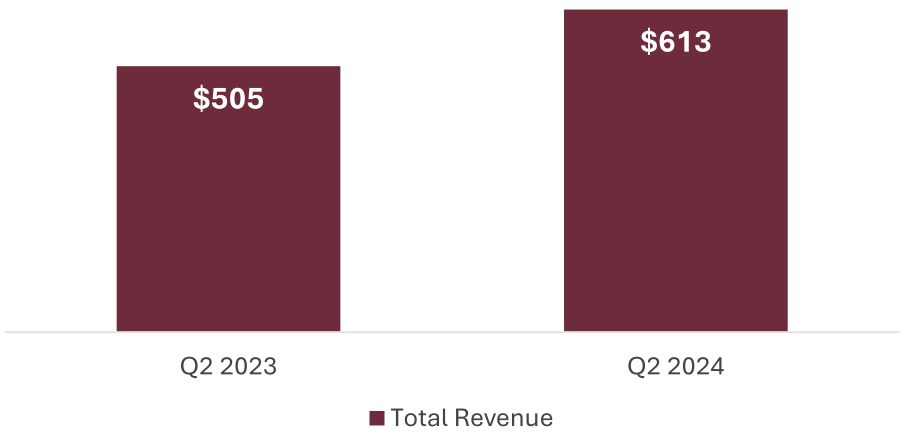
9.4%

SAME-STORE TOTAL REVPAR GROWTH YOY[1]

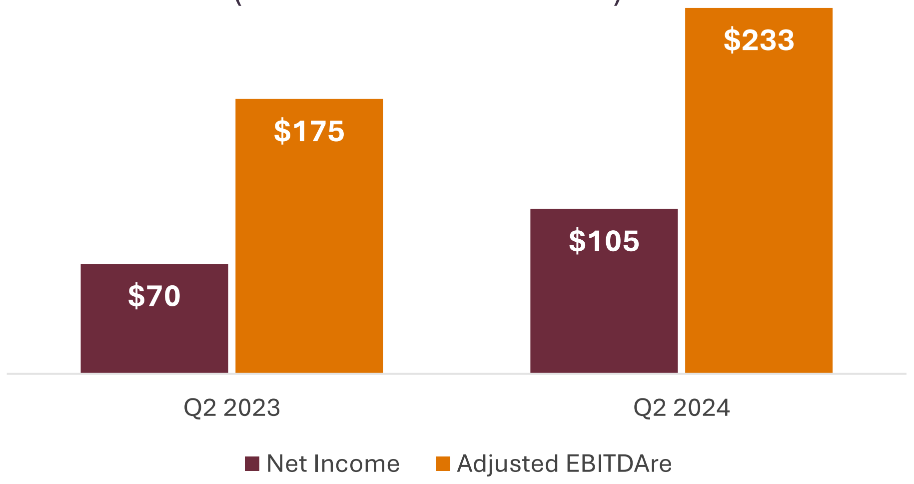
3.8%

SAME-STORE ADR GROWTH YOY[1]

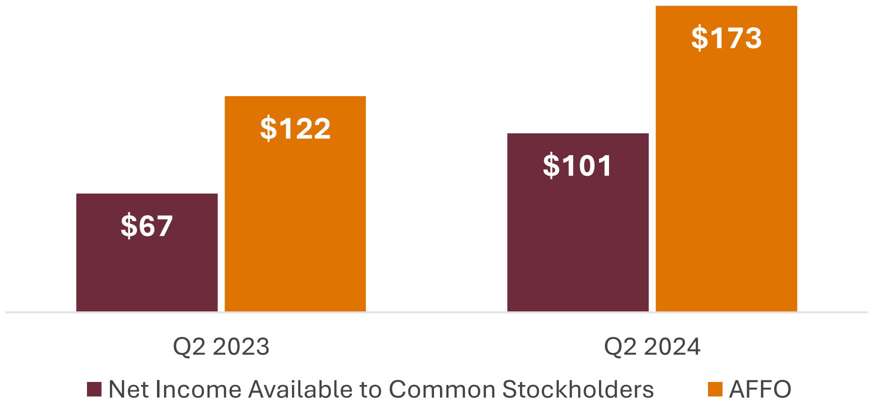
SECOND QUARTER REVENUE (DOLLARS IN MILLIONS)



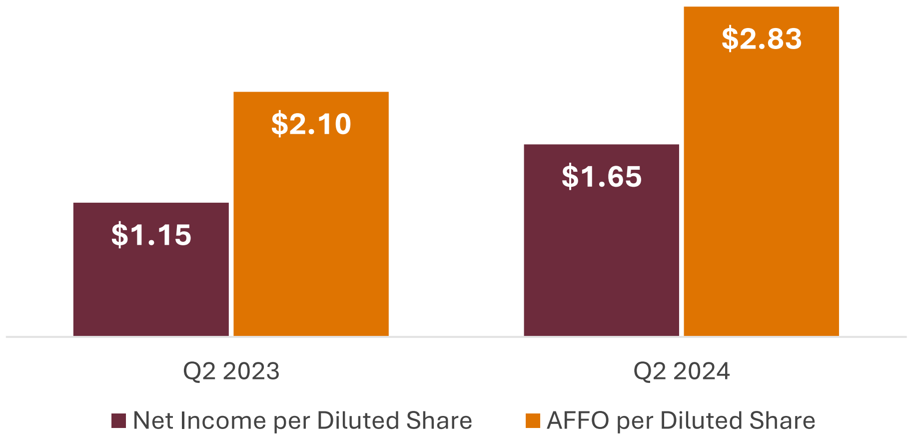
NET INCOME & CONSOLIDATED ADJUSTED EBITDAre[2] (DOLLARS IN MILLIONS)



NET INCOME AVAILABLE TO COMMON STOCKHOLDERS & AFFO[2] (DOLLARS IN MILLIONS)

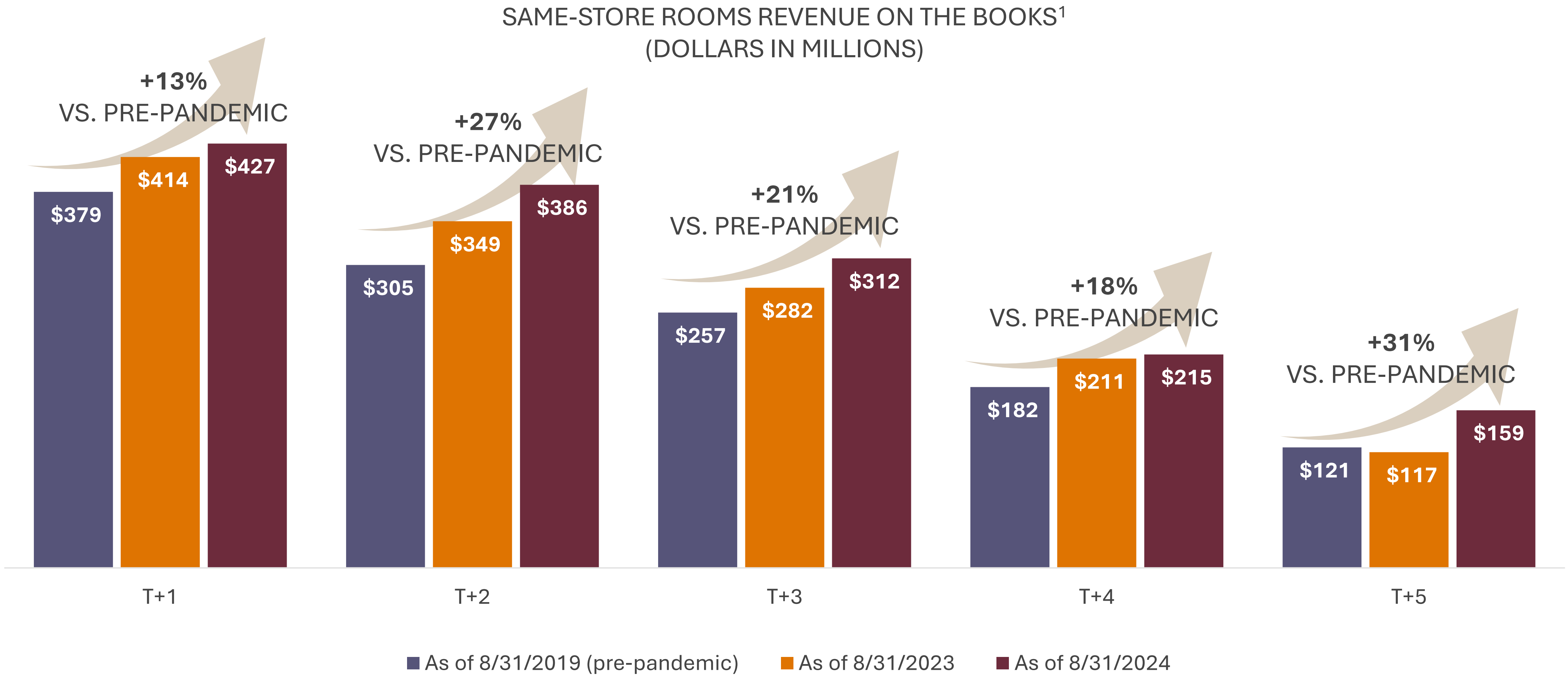


NET INCOME & AFFO PER DILUTED SHARE[2]



1. Same-store metrics exclude JW Hill Country, which was acquired on June 30, 2023.
2. Adjusted EBITDAre and AFFO are non-GAAP measures. An explanation for these non-GAAP measures and reconciliations to the most directly comparable GAAP measures are available in the Appendix.

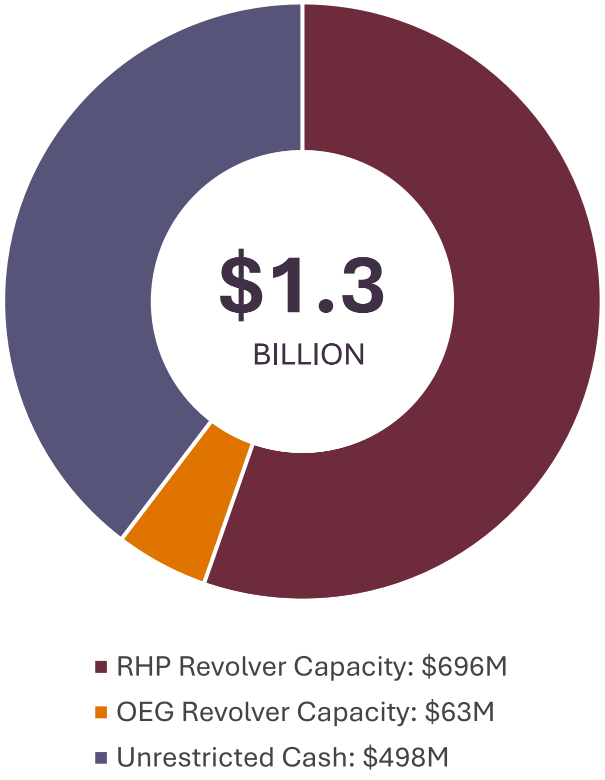
CONTINUED MOMENTUM IN NEW BOOKINGS PRODUCTION



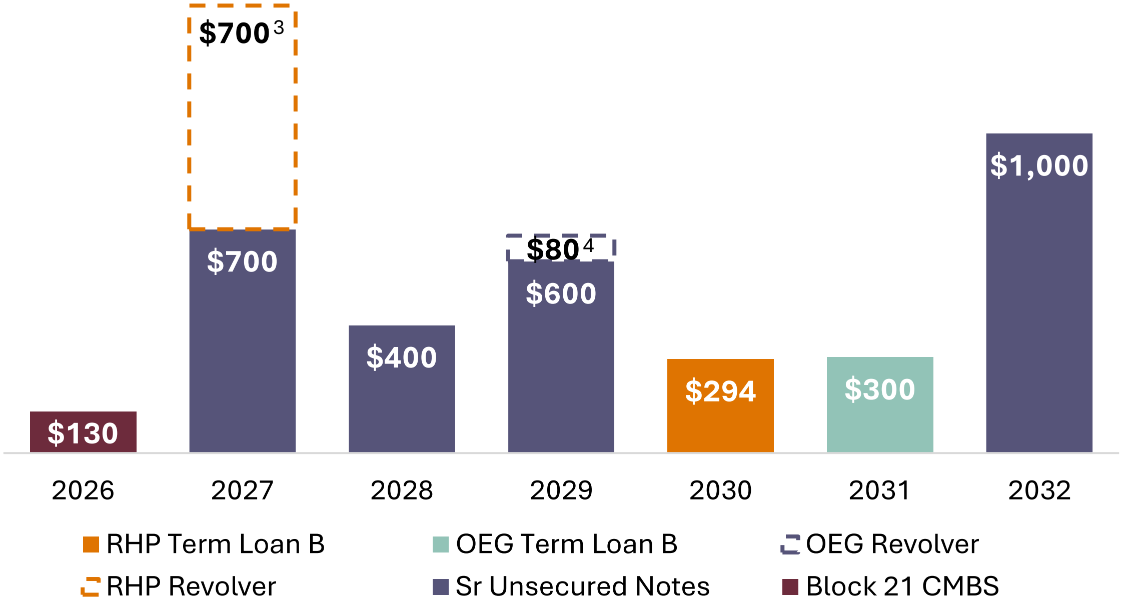
1. Same-store metrics exclude JW Hill Country, which was acquired on June 30, 2023. Estimated revenues based on contracted room rates.

QUALITY BALANCE SHEET SUPPORTS GROWTH PRIORITIES

TOTAL AVAILABLE LIQUIDITY[1] (AS OF JUNE 30, 2024)



MATURITY LADDER[2] (DOLLARS IN MILLIONS)



KEY DEBT METRICS (AS OF JUNE 30, 2024)

5.4
WEIGHTED AVERAGE MATURITY (YEARS)

85%
FIXED RATE DEBT[5] (% OF TOTAL DEBT)

3.9x
NET LEVERAGE RATIO[6]

1. Total available liquidity is defined as the sum of unrestricted cash and availability under the revolving credit facilities, less $4.3 million in outstanding letters of credit under the RHP revolving credit facility.
2. There are no scheduled maturities until 2026. Maturity ladder excludes annual principal amortization (RHP term loan B: approximately $3 million; OEG term loan B: approximately $3 million; Block 21 CMBS: approximately $3 million). For additional information regarding debt terms, maturity dates and restrictive covenants, see the Company's SEC filings.
3. Reflects size of RHP's revolver (balance as of 6/30/2024 was $0M) and does not include the one-year extension option on RHP's revolver.
4. Reflects size of OEG's revolver (balance as of 6/30/2024 was $17M).
5. Fixed rate debt ratio reflects the benefit of swaps.
6. Net leverage ratio is defined as total consolidated net debt divided by consolidated Adjusted EBITDA*re* for the trailing 12-month period. Net debt does not include finance lease obligations, unamortized deferred financing costs or unamortized discounts and premiums, net.

CAPITAL DEPLOYMENT UPDATES

TIMING CONSIDERATIONS FOR NEAR-TERM INVESTMENT OPPORTUNITIES THROUGH 2027






	GAYLORD OPRYLAND	GAYLORD ROCKIES	GAYLORD TEXAN	JW HILL COUNTRY	GAYLORD PALMS	GAYLORD NATIONAL
2024 MAJOR PROJECTS (COMPLETED OR IN PROGRESS)	▪ New sports bar, event lawn and group pavilion ▪ Governor’s ballroom transformation	▪ New group pavilion ▪ Grand Lodge repositioning ▪ New F&B outlets	▪ F&B upgrades	▪ Master planning for new rooms, space & water amenity expansions	▪ Lobby & 1,416-room renovation	
LATE PLANNING STAGES	▪ Presidential meeting space transformation ▪ Carpeted meeting space expansion	▪ New 450-room expansion ▪ New SoundWaves water amenity	▪ Rooms renovation	▪ Rooms renovation	▪ Meeting space upgrades	
FUTURE PRIORITIES	▪ Rooms renovation ▪ F&B repositioning ▪ Additional meeting space upgrades		▪ New SoundWaves water amenity	▪ F&B upgrades	▪ F&B upgrades	▪ Meeting space upgrades ▪ F&B upgrades

INVESTMENT SPOTLIGHT: GAYLORD ROCKIES GROUP ENHANCEMENTS

Opportunity

- Based on primary meeting planner research and discussions with our largest group customers, **expanded F&B options and elevated reception spaces also drive booking decisions**

Goal

- **Maximize out-of-room spend** by repositioning the Grand Lodge and adding unique reception spaces
- **Expand F&B seat count** to accommodate future resort expansion

Scope

- Transform underutilized highly valuable space in the Grand Lodge into unique, flexible gathering spaces with high quality F&B outlets
- Increase F&B outlet capacity by 685 seats
- Add 26K S.F. indoor/outdoor group pavilion

Early Results

- In Q2 2024, Gaylord Rockies generated Brand-leading outlet beverage sales per occupied room

INVESTMENT SPOTLIGHT: OLE RED LAS VEGAS

Opportunity

- Based on market research, consumer demand for **country lifestyle entertainment offerings in Las Vegas** exceeds limited supply in the market

Goal

- Broaden artist and fan reach and brand recognition in a premier live entertainment market
- Drive **mid-teens unlevered IRR** on investment

Scope

- Ground-up development at a prime location on corner of Las Vegas and Flamingo
- Largest Ole Red venue to date, including **~27K S.F.** and **686 seats**

Early Results

- In Q2 2024, Ole Red Las Vegas was the top-performing Ole Red venue

KEY TAKEAWAYS

- Differentiated operating model focuses on long-term customer relationships
- Focus on the large group customer drives industry-leading growth & forward visibility
- Recurring revenue model reduces risk & volatility
- Tangible path to sustainable organic growth through informed investment strategy
- Long-term value creation opportunity in OEG

APPENDIX

NON-GAAP DEFINITIONS

Adjusted EBITDAre

The Company calculates EBITDA*re*, which is defined by the National Association of Real Estate Investment Trusts (“NAREIT”) in its September 2017 white paper as Net Income (calculated in accordance with GAAP) plus interest expense, income tax expense, depreciation and amortization, gains or losses on the disposition of depreciated property (including gains or losses on change in control), impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in the value of depreciated property in the affiliate, and adjustments to reflect the entity’s share of EBITDA*re* of unconsolidated affiliates. Adjusted EBITDA*re* is then calculated as EBITDA*re*, plus to the extent the following adjustments occurred during the periods presented: preopening costs; non-cash lease expense; equity-based compensation expense; impairment charges that do not meet the NAREIT definition above; credit losses on held-to-maturity securities; any transaction costs of acquisitions; interest income on bonds; loss on extinguishment of debt; pension settlement charges; pro rata Adjusted EBITDA*re* from unconsolidated joint venture; and any other adjustments the Company has identified herein. The Company uses EBITDA*re* and Adjusted EBITDA*re* and segment or property-level EBITDA*re* and Adjusted EBITDA*re* to evaluate its operating performance. The Company believes that the presentation of these non-GAAP metrics provides useful information to investors regarding its operating performance and debt leverage metrics, and that the presentation of these non-GAAP metrics, when combined with the primary GAAP presentation of Net Income or Operating Income, as applicable, is beneficial to an investor’s complete understanding of its operating performance. The Company makes additional adjustments to EBITDA*re* when evaluating its performance because it believes that presenting Adjusted EBITDA*re* provides useful information to investors regarding the Company’s operating performance and debt leverage metrics.

NON-GAAP DEFINITIONS

FFO and AFFO

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.

RECONCILIATIONS: HISTORICAL CONSOLIDATED ADJUSTED EBITDA*re* & AFFO

In 000's	3 Months Ended June 30, 2024	3 Months Ended June 30, 2023
Consolidated		
Revenue	$ 613,290	$ 504,843
Net income	**$ 104,740**	**$ 70,143**
Interest expense, net	49,513	43,861
Provision for income taxes	12,200	3,544
Depreciation & amortization	58,553	48,257
Pro rata EBITDA*re* from unconsolidated joint ventures	2	8
EBITDA*re*	**225,008**	**165,813**
Preopening costs	1,055	67
Non-cash lease expense	933	1,499
Equity-based compensation expense	3,383	3,801
Interest income on Gaylord National bonds	1,195	1,270
Loss on extinguishment of debt	1,797	2,252
Pro rata adjusted EBITDA*re* from unconsolidated joint ventures	(176)	-
Adjusted EBITDA*re*	**$ 233,195**	**$ 174,702**
Adjusted EBITDA*re* of noncontrolling interest in consolidated JV	$ (10,722)	$ (8,819)
Adjusted EBITDA*re*, excluding noncontrolling interest in consolidated JV	**$ 222,473**	**$ 165,883**

In 000's, except for per-share metrics	3 Months Ended June 30, 2024	3 Months Ended June 30, 2023
Consolidated		
Net income	**$ 104,740**	**$ 70,143**
Noncontrolling interest in consolidated joint venture	(3,270)	(3,134)
Net income available to common stockholders and unit holders	**101,470**	**67,009**
Depreciation & amortization	58,506	48,227
FFO adjustments for noncontrolling interest	(2,331)	(1,620)
Pro rata adjustments from joint ventures	2	23
FFO available to common stockholders and unit holders	**157,647**	**113,639**
Right-of-use asset amortization	47	30
Non-cash lease expense	933	1,499
Pro rata adjustments from joint ventures	(176)	-
Amortization of deferred financing costs	2,627	2,633
Amortization of debt discounts and premiums	658	545
Loss on extinguishment of debt	1,797	2,252
Adjusted FFO adjustments for noncontrolling interest	(1,253)	(870)
Deferred tax provision (benefit)	11,152	2,664
Adjusted FFO available to common stockholders and unit holders	**$ 173,432**	**$ 122,392**
Basic net income per share	$ 1.68	$ 1.18
Diluted net income per share	$ 1.65	$ 1.15
FFO available to common stockholders and unit holders per basic share/unit	$ 2.61	$ 2.00
AFFO available to common stockholders and unit holders per basic share/unit	$ 2.88	$ 2.16
FFO available to common stockholders and unit holders per diluted share/unit[1]	$ 2.57	$ 1.94
AFFO available to common stockholders and unit holders per diluted share/unit[1]	$ 2.83	$ 2.10
Weighted average common shares and OP units for the period:		
Basic	60,290	56,724
Diluted[1]	63,618	60,884

1. Diluted weighted average common shares and OP units for the three months ended June 30, 2023, and June 30, 2024, includes 3.9 million and 3.1 million shares, respectively, in equivalent shares related to the currently unexercisable investor put rights associated with the noncontrolling interest in the Company's OEG business, which may be settled in cash or shares at the Company's option.