

The image shows a vast, multi-level interior space with a rustic, lodge-like aesthetic. The ceiling is made of dark wood with exposed steel beams and cables. The walls are primarily stone, with a large, multi-tiered stone fireplace in the center. A taxidermed animal head with large antlers is mounted on the mantel above the fireplace. The floor is covered with a large, colorful patterned rug. The space is furnished with modern, comfortable seating, including sofas and armchairs, and is lit with warm, ambient lighting. The overall atmosphere is cozy and inviting.

RYMAN HOSPITALITY PROPERTIES, INC.

INVESTOR PRESENTATION

MAY 5, 2025

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND OTHER DISCLAIMERS

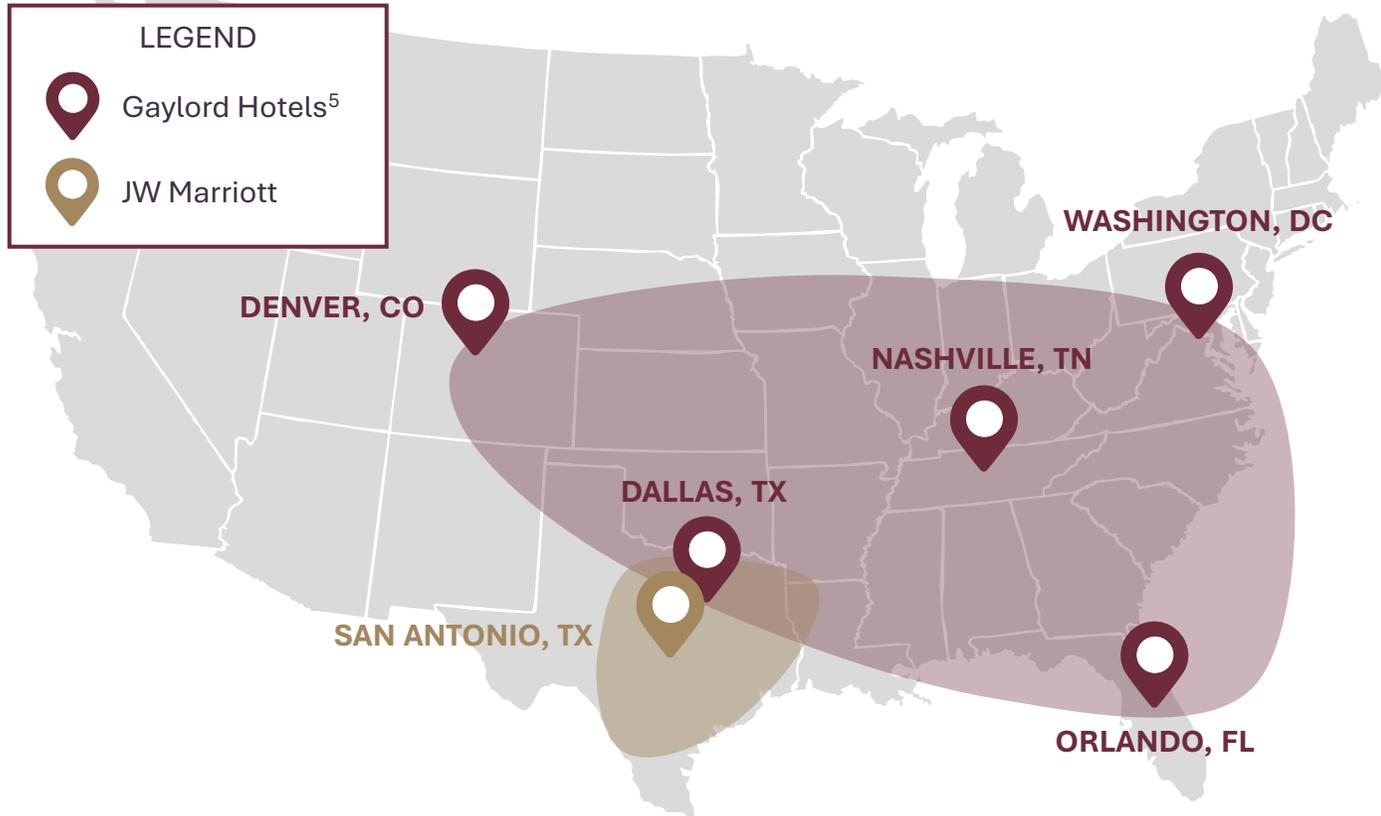
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This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, funds from operations (“FFO”) available to common stockholders and unitholders, Adjusted FFO (“AFFO”) available to common stockholders and unitholders, AFFO available to common stockholders and unitholders per diluted share/unit 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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A UNIQUE REAL ESTATE PLATFORM FOR LARGE GROUP MEETINGS...

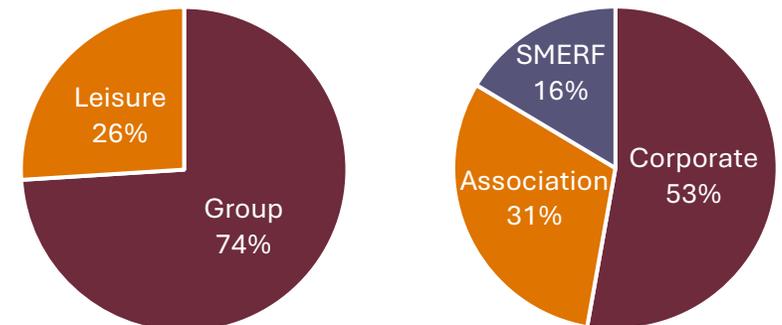
HOSPITALITY SEGMENT PORTFOLIO MAP



AT A GLANCE¹

- **Only publicly-traded group hospitality-focused REIT**
- **11,414 keys** and **5 of the top 10** largest U.S. non-gaming hotels by meeting space²
- Presence in **5 of the top 15** meetings markets³
- Industry-leading **meeting space-to-rooms ratio of ~260 S.F.**
- “All under one roof” destination positioning drives **outside-the-room spending ~1.5x rooms revenue**
- Synergistic relationship with single hotel manager Marriott facilitates **recurring revenue model**

ROOM NIGHT SEGMENTATION⁴



1. As of March 31, 2025.
 2. Source: STR; ordinal ranking of U.S. non-gaming hotels with the largest self-contained indoor meeting space as of December 31, 2023.
 3. Source: Cvent Top 50 Meeting Destinations in North America 2024. Orlando (#1), Nashville (#3), Dallas (#4), Denver (#8), San Antonio (#15).
 4. Room night segmentation (lefthand pie chart) reflects 2024 results. Group room night segmentation (righthand pie chart) reflects the average of 2018, 2019 and 2022-2024 results due to above-historical corporate group mix in 2024. Group room night segmentation in 2024 was 59% corporate, 27% association and 14% SMERF. SMERF refers to social, military, educational, religious and fraternal groups.
 5. The Hospitality portfolio includes two overflow hotels, the 303-key Inn at Opryland, adjacent to Gaylord Opryland in Nashville, and the 192-key AC National Harbor, adjacent to Gaylord National in Washington, DC.

...WITH VALUE CREATION OPPORTUNITY IN OPRY ENTERTAINMENT GROUP

OPRY ENTERTAINMENT GROUP PORTFOLIO MAP



AT A GLANCE¹

- Opry Entertainment Group (OEG) is the **preeminent live entertainment company with brands that reach country music and lifestyle fans globally**
- Demand for live entertainment and country lifestyle brands are **reaching new heights, with global appeal**
- Iconic live entertainment brands include the **100-year-old Grand Ole Opry**, the **Ryman Auditorium** and the **ACL Live Moody Theater**
- Sale of 30% minority ownership interest in OEG in 2022 introduced **standalone valuation** as a step toward eventual separation; RHP retained 70% controlling interest

OPRY ENTERTAINMENT.



BAREFOOT COUNTRY MUSIC FEST
WILDWOOD, NJ

INVESTMENT HIGHLIGHTS – RECURRING REVENUE, SUSTAINABLE EARNINGS GROWTH AND CAPITAL EFFICIENCY

PROVEN TRACK RECORD

- **Superior historical total shareholder return and earnings growth** relative to full-service lodging REITs¹
- **Focus on earnings growth and capital efficiency** to drive future returns

ATTRACTIVE CUSTOMER SEGMENT

- Nature of the large group meetings industry creates **opportunities to capture recurring revenue**
- Long booking windows result in **high visibility**; contractual fees provide **measure of downside protection**
- **Favorable supply and demand tailwinds** support pricing power and attractive returns on capital investment

DIFFERENTIATED REIT PLATFORM

- Innovative, purpose-built group meetings platform offers **distinct competitive advantages**
- **Experienced management team** built and operated Gaylord Hotels prior to REIT conversion in 2013
- Long-term relationships with meeting planners and synergistic relationship with single hotel manager Marriott attracts, retains and rotates customers through the portfolio, driving **recurring revenue**

ORGANIC GROWTH DRIVERS

- Uniformity across the platform creates **opportunities to replicate investments with proven returns, creating a tangible path to organic growth**
- Success with JW Hill Country opens opportunities in other attractive markets

DRIVING GROWTH IN OEG

- Demand for live entertainment and country music is **reaching new heights, with global appeal**
- Iconic brand portfolio is deeply entrenched in country music
- Growth opportunities span venues, festivals and live experiences, artist partnerships and content distribution

PROVEN TRACK RECORD OF SUPERIOR TOTAL RETURN AND GROWTH...

AS OF MARCH 31, 2025

Total Return ¹	3 Year	5 Year	10 Year	Since REIT Announcement ²
RHP	2.9%	23.0%	7.9%	10.0%
Full-Service Lodging REITs ³	(10.8)%	6.2%	(4.2)%	(0.1)%

11 Year CAGR 2013 to 2024 ²	Dividend	FFO per Share ⁴	AFFO per Share ⁴
RHP	7.5%	7.2%	8.4%
Full-Service Lodging REITs ³	(1.2)%	1.9%	1.7%

- RHP has generated an **annualized total shareholder return of 10%** since May 31, 2012²
- Dividend and FFO/AFFO CAGR outperformance reflects:
 - RHP’s operating model that capitalizes on attractive group customer segment dynamics
 - Success of internally funded capital investments
 - Focus on accretive growth rather than capital recycling

1. Source: Bloomberg. Total return is equal to stock price appreciation plus dividends, with dividends reinvested quarterly, through March 31, 2025.
 2. The predecessor company to RHP announced its REIT conversion on May 31, 2012, and the REIT conversion was effective January 1, 2013. CAGR means compound annual growth rate.
 3. Full-service lodging REITs include HST, PK, PEB, DRH, SHO and XHR. PK and XHR are excluded from the 10 year and 11 year and “since REIT announcement” periods due to IPO dates in 2017 and 2015, respectively. Full-service lodging REIT metrics are derived from public filings. FFO and AFFO calculations for full-service lodging REITs may include adjustments that are different from adjustments we make to our non-GAAP financial measures, and accordingly, the non-GAAP financial measures presented by other companies may not be comparable to our non-GAAP measures.
 4. FFO per share and AFFO per share are non-GAAP financial measures. Explanations for our non-GAAP measures, and reconciliation of our non-GAAP measures to their most directly comparable GAAP measures are available in the Appendix.



...DRIVEN BY EFFICIENT CAPITAL ALLOCATION

1

DIVIDEND

- Dividend policy based on 100% of REIT taxable income
- Annualized dividend of \$4.60 per share equates to a 4.9% dividend yield¹
- Dividends have grown at a 7.5% CAGR since 2013

2

ENHANCEMENTS AND EXPANSIONS

- Investment opportunities informed by customer research
- Uniform assets and customers and single hotel manager create replicable opportunities across the portfolio
- Enhancements to existing asset base drive attractive returns; historically, mid-teens unlevered IRR on growth investments

3

ACQUISITIONS AND DEVELOPMENT

- Opportunistic platform expansion to engage new customers or capture incremental rotational group business
- Ideal targets reflect top meetings market locations, high meeting space-to-rooms ratio, value creation opportunities through enhancements and expansions, and accretion to shareholders

4

SHARE REPURCHASES

- Opportunistic use of cash when expected benefits exceed those of real estate platform investment

WHAT YOU WILL NOT SEE US DO...

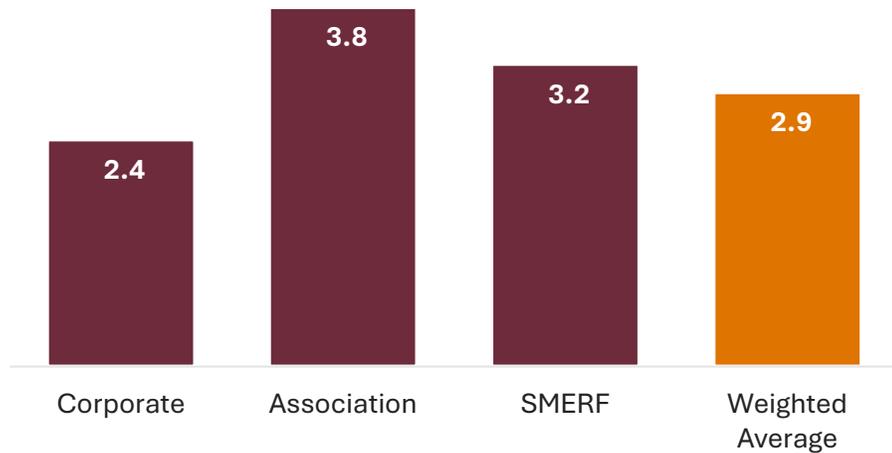
CAPITAL RECYCLING (DISPOSITIONS)

- Real estate platform expansion through organic and inorganic asset growth is critical to winning rotational group meetings business, thus we employ a **build/buy-hold-enhance** investment strategy
- We do not believe capital recycling through transaction activity creates long-term value for this real estate platform

THE ATTRACTIVE GROUP CUSTOMER SEGMENT PROVIDES VISIBILITY AND A MEASURE OF DOWNSIDE PROTECTION...

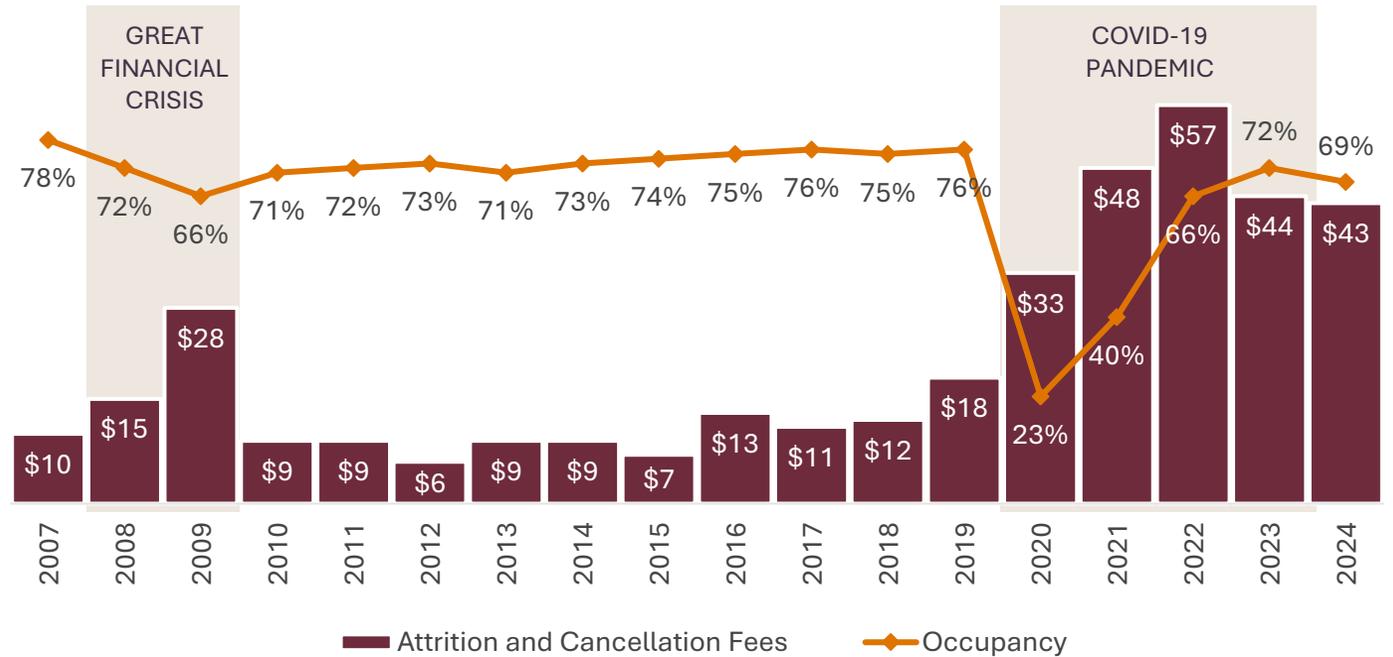
Group advance booking windows provide sector-leading visibility

AVERAGE BOOKING WINDOW BY GROUP SEGMENT, YEARS



Attrition and cancellation fees help offset lost profitability from travel that actualizes below contractual expectations

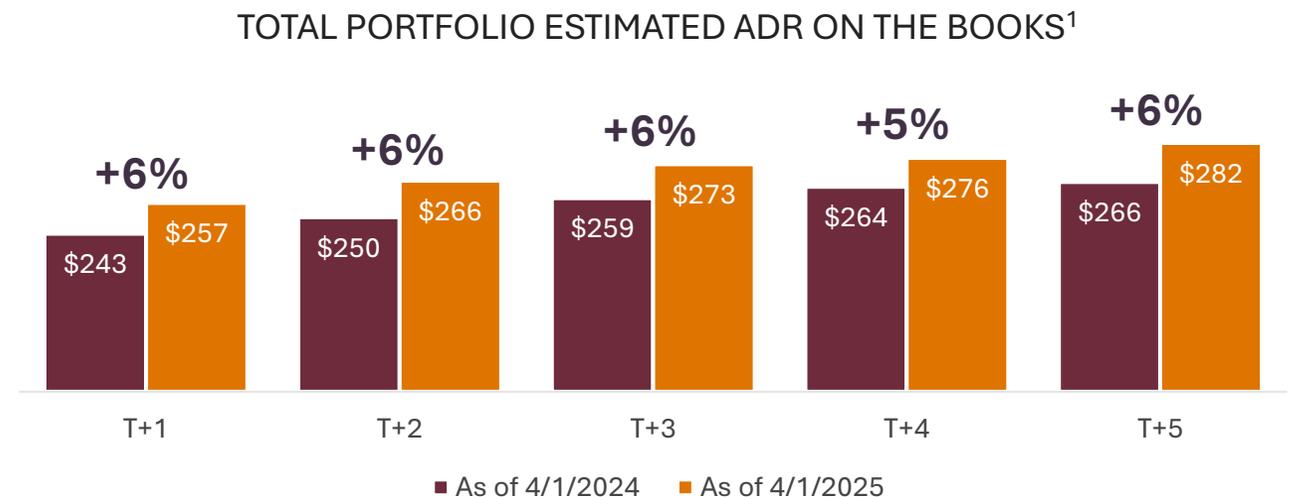
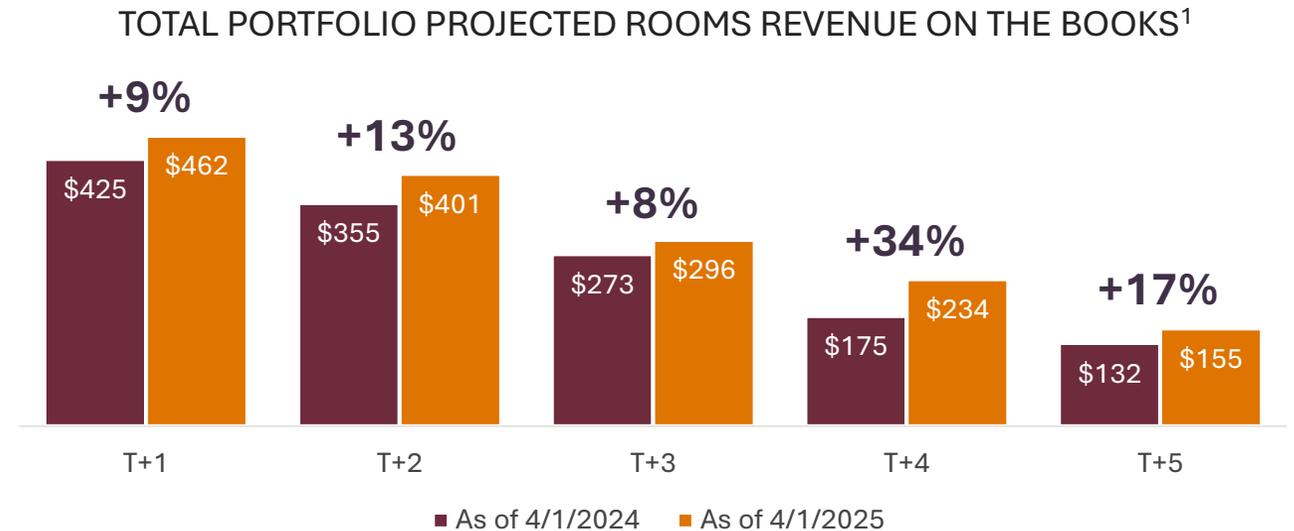
ATTRITION AND CANCELLATION FEES, DOLLARS IN MILLIONS



...AND OUR FORWARD BOOK OF BUSINESS REMAINS HEALTHY

Drivers of group rooms revenue pace

- Group rooms revenue on the books increases approaching travel year T+0; typically, the largest groups book farthest in advance
- Perennial objective to enter the year with **~50 points of occupancy on the books**
- Strong occupancy pacing creates compression to drive growth in ADR
- Entering T+0, **group rooms revenue pace is expected to largely mirror ADR pace**



1. As noted in the Q4 2024 earnings release, beginning with Q1 2025 the Company has omitted the presentation of same-store financial results, as 2024 results reflect a full year of JW Hill Country. As of January 1, 2025, total portfolio projected rooms revenue on the books for T+1, T+2, T+3 and T+4 were 9%, 11%, 7% and 36% higher, respectively, than what was on the books at the same time last year for the same future time periods. As of January 1, 2025, total portfolio estimated ADR on the books for T+1, T+2, T+3 and T+4 were 5%, 7%, 5% and 5% higher, respectively, than what was on the books at the same time last year for the same future time periods.

DIFFERENTIATED GROUP HOSPITALITY-FOCUSED PLATFORM OFFERS DISTINCT COMPETITIVE ADVANTAGES...

Unique,
purpose-built
assets

“All under one roof” destination assets in top meetings markets with industry-leading meetings capacity are **expensive and challenging for competitors to replicate**

Experienced
management
team

Management team that built the Gaylord Hotels brand prior to its sale to Marriott in 2012 and our REIT conversion in 2013, **brings unique experience and perspective to owner/manager relationship**

Retention-
focused
business
model

Geographic footprint captures annual rotational meetings; long-term relationships with meeting planners and synergistic relationship with single hotel manager Marriott attracts, retains and rotates customers through the portfolio, **creating a recurring revenue model**

Attractive
return
investment
opportunities

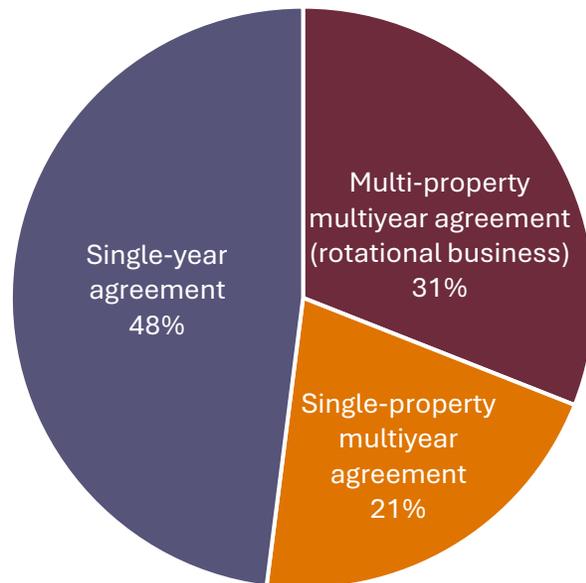
Enhancements to the existing asset platform are capital efficient and replicable, **driving attractive returns and sustainable earnings growth**

RHP
Hospitality
Platform

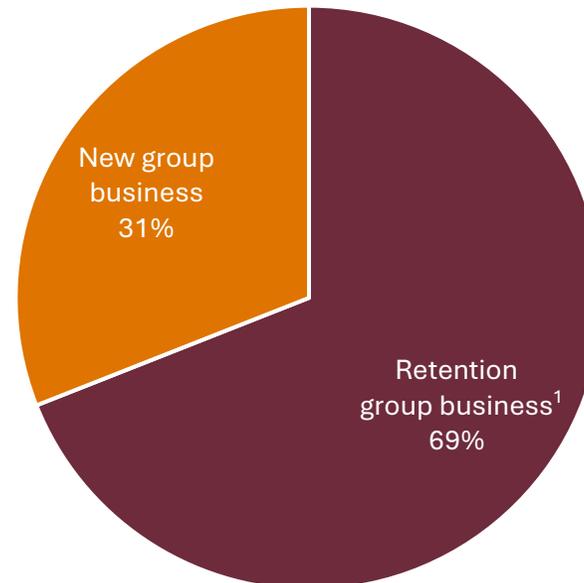
...RESULTING IN A MEANINGFUL RECURRING REVENUE STREAM

Group customer rotation and retention, together with repeat leisure stays, create a recurring revenue model

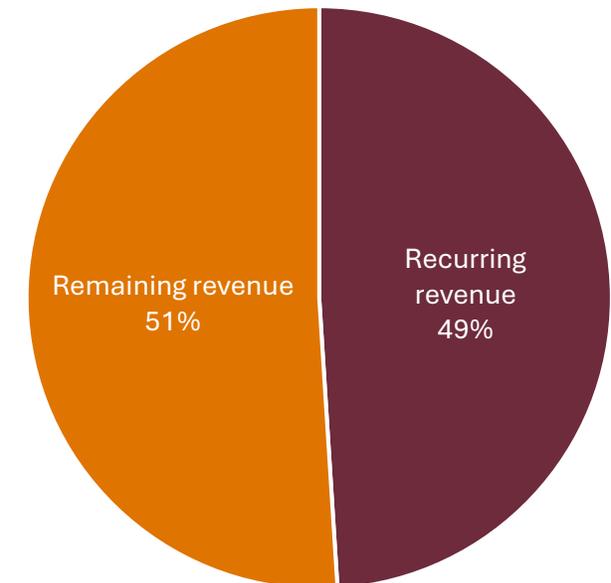
RHP TOTAL PORTFOLIO
NEW GROUP ROOM NIGHT
PRODUCTION, 2024



GAYLORD HOTELS PORTFOLIO
NEW GROUP ROOM NIGHT
PRODUCTION, 2024



RHP TOTAL PORTFOLIO
ESTIMATED TOTAL REVENUE MODEL²



1. Retention group business is defined as meetings that traveled anywhere within our Gaylord Hotels branded hotels in the last 2 years.

2. Recurring revenue model assumes retention group business accounts for 70% of group rooms revenue; retention transient business accounts for 16% of transient rooms revenue; and \$1.50 in out-of-room spend generated per \$1 of rooms revenue.

PLATFORM ENHANCEMENTS ARE CAPITAL EFFICIENT AND REPLICABLE, RESULTING IN ATTRACTIVE RETURNS



GAYLORD OPRYLAND



GAYLORD ROCKIES



GAYLORD TEXAN



JW HILL COUNTRY



GAYLORD PALMS

RESORT EXPANSIONS

- **2025-2027:** 108,000 S.F. meeting space expansion
- **In Planning:** 450-room resort expansion and SoundWaves development

FOOD AND BEVERAGE CAPACITY

- **2024-2026:** Sports bar, pavilion and event lawn development
- **2024:** Grand Lodge repositioning, including new food and beverage outlets

MEETING SPACE ENHANCEMENTS

- **2024:** Governor’s meeting space renovation
- **2025:** Presidential meeting space renovation
- **2024:** 26,000 S.F. group meetings pavilion
- **2025:** Event lawn enhancements

OTHER IMPROVEMENTS

- **2025-2026:** Rooms renovation
- **2026-2027:** Rooms renovation
- **2024-2025:** Lobby and rooms renovation, excluding the 2021 expansion rooms

GAYLORD ROCKIES ENHANCEMENTS: BEFORE AND AFTER...

REPOSITIONED GRAND LODGE, BEFORE



AFTER



NEW INDOOR/OUTDOOR GROUP PAVILION



...INCLUDING OUTLET REPOSITIONINGS THAT INCREASE FOOD AND BEVERAGE CAPACITY

NEW FORTUNATE PROSPECTOR
ENGLISH PUB



REPOSITIONED OLD HICKORY STEAKHOUSE



NEW COPPER TABLE
COLORADO FARE



NEW GARDEN + GRAIN
HEALTHY FARE

GAYLORD PALMS ROOMS AND LOBBY RENOVATIONS: BEFORE AND AFTER



BEFORE



AFTER



LOBBY REPOSITIONING



OPPORTUNISTIC PLATFORM EXPANSION THROUGH ACQUISITIONS/DEVELOPMENT BENEFITS FROM PORTFOLIO SYNERGIES AND ROTATIONAL CUSTOMER MODEL



Successful “Ryman-ization” of JW Hill Country after 2023 acquisition serves as a model for future opportunities

- ✓ **Accretive** to AFFO per fully diluted share in first full year of ownership
- ✓ 1,002-room hotel with **high meeting space-to-rooms ratio** and **60% group segmentation**
- ✓ **Top 15 meetings market** in North America with \$2.5B airport expansion underway¹
- ✓ **Portfolio synergies** due to existing Marriott hotel management relationship
- ✓ **Identified value creation opportunities** through enhancements and expansions

OEG IS ACCRETIVE TO EARNINGS PERFORMANCE, WITH INCREMENTAL VALUE CREATION OPPORTUNITY FROM EVENTUAL SEPARATION

Preeminent live entertainment company for country music lifestyle fans globally

<p>Growth in country music is driving share gains within the live music industry</p>	<p>Iconic venues and live experiences are market leaders in key live entertainment markets</p>	<p>OEG platform offers unique value proposition for the artist community</p>	<p>Growth in digital content provides new distribution opportunities</p>	<p>Eventual separation offers opportunity to realize standalone value</p>
<p>\$28B LIVE MUSIC INDUSTRY 2023¹</p> <p>34% GROWTH IN LIVE MUSIC INDUSTRY IN 2023¹</p> <p>\$1B TICKET SALES FOR TOP 15 COUNTRY ARTIST TOURS IN 2023¹</p>		<ul style="list-style-type: none"> ✓ Artist development platforms OPRY NEXTSTAGE ✓ Coveted membership in the Grand Ole Opry ✓ Partnerships beyond performance 		
<p>OEG is in the pole position to grow the category and drive market share</p>	<p>Unique assets provide strong category leadership</p>	<p>Experiences across the platform qualify as career milestones for artists</p>	<p>Relationship with NBCU amplifies content viewership globally</p>	<p>2022 transaction with Atairos/NBCU provided an external valuation</p>

OPRY 100: A LIVE CELEBRATION WAS A RESOUNDING SUCCESS

Highlights

- **Opry 100: A Live Celebration** marked the first televised special in the Opry 100 campaign
- Attracted an audience of **nearly 7.5 million viewers**¹
 - Surpassed previous Opry specials viewership by roughly 1 million viewers
- **Delivered a standout 7.22 Nielsen rating**,² ranking among the top broadcasts of the night
- **Generated major social media momentum**, with strong engagement across platforms



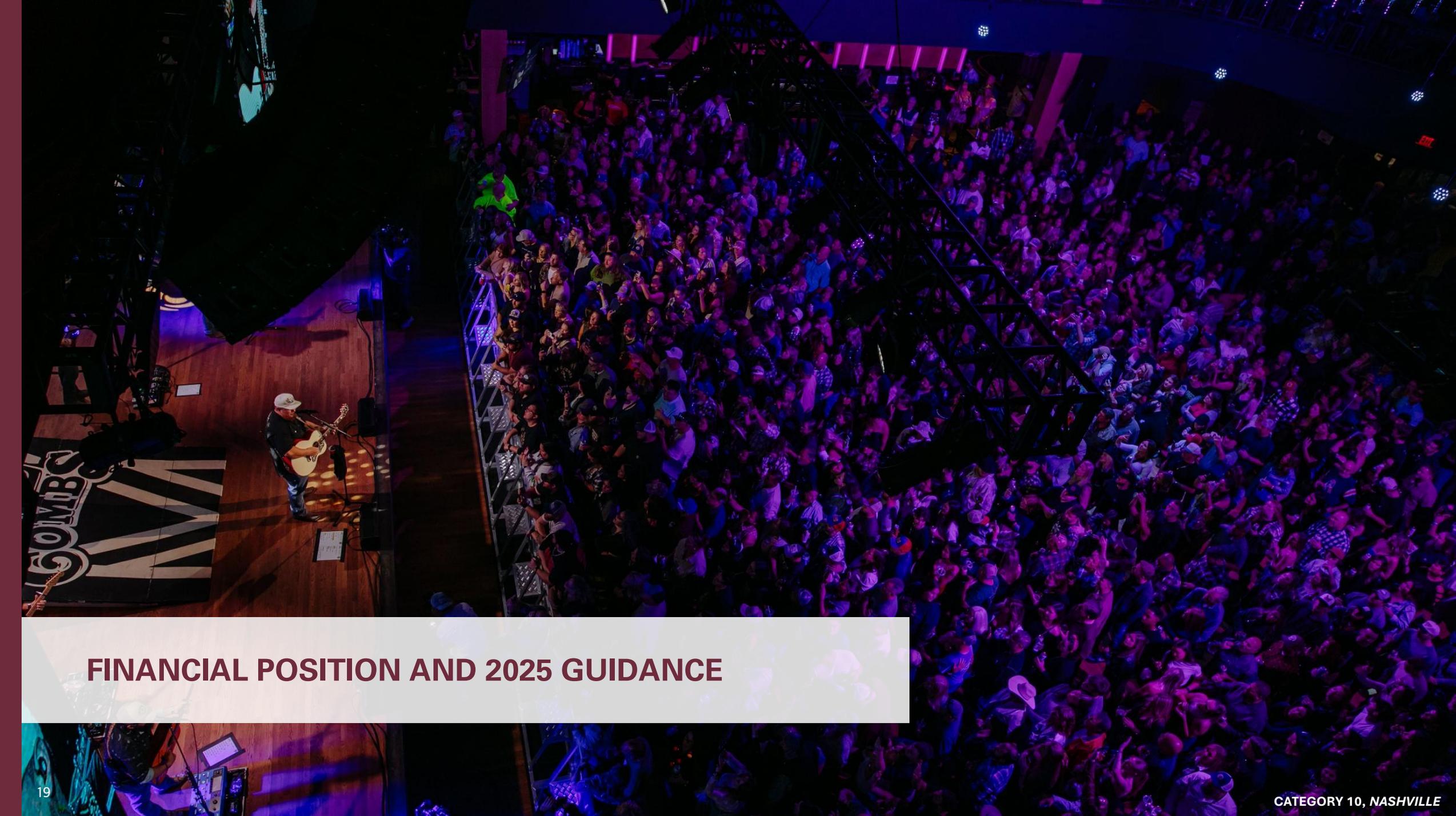
~104.2M TOTAL REACH ACROSS PLATFORMS³

~4.2M TOTAL ENGAGEMENTS ACROSS PLATFORMS³

~1.4M TOTAL REACTIONS ACROSS PLATFORMS³

+114.2K FOLLOWERS GAINED ACROSS ALL PLATFORMS³ (5.42M TO 5.55M)

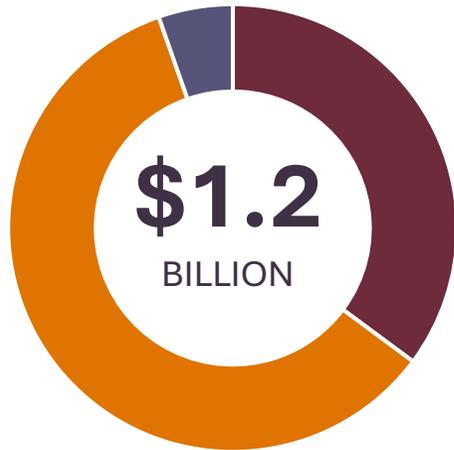
1. HH Live +7 viewership of 7.45 million accounts for viewers who watched the program live or within 7 days.
2. Nielsen ratings, developed by Nielsen Media Research, helps indicate audience size and demographic.
3. Full platform metrics include Facebook, Instagram, X, TikTok and YouTube, excludes collaborative posts initiated by outside accounts. Statistics are as of the week of March 17, 2025.



FINANCIAL POSITION AND 2025 GUIDANCE

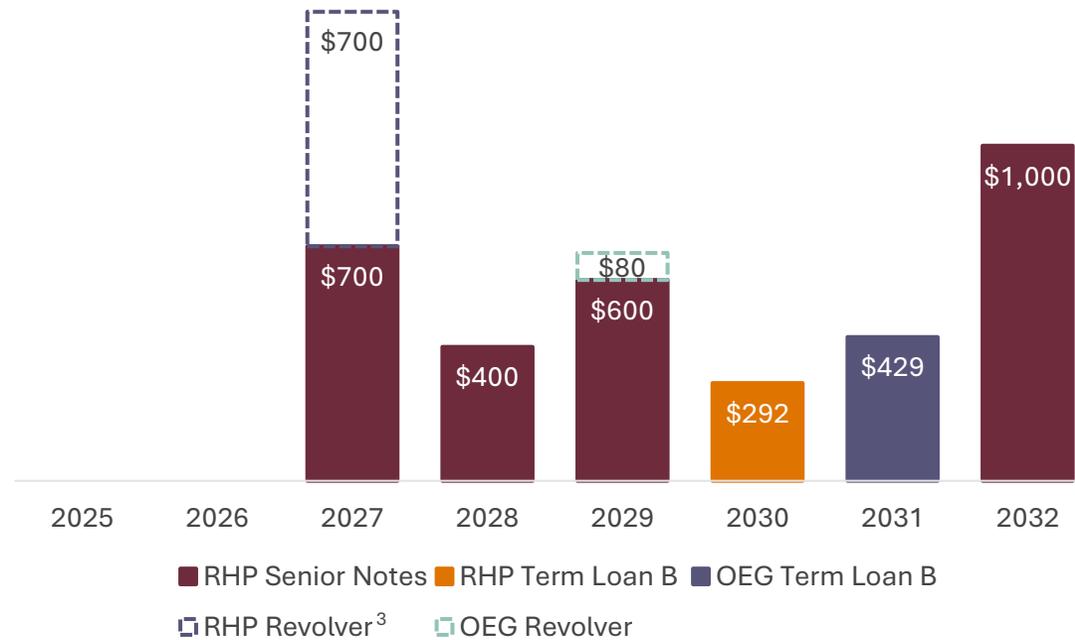
STRONG BALANCE SHEET PROVIDES DOWNSIDE PROTECTION AND STRATEGIC FLEXIBILITY

TOTAL AVAILABLE LIQUIDITY¹
AS OF MARCH 31, 2025



- Unrestricted Cash: \$414M
- RHP Revolver Availability: \$700M
- OEG Revolver Availability: \$63M

PRO FORMA MATURITY LADDER²
DOLLARS IN MILLIONS



PRO FORMA
KEY METRICS²

4.8

WEIGHTED AVERAGE
MATURITY (YEARS)

79%

UNSECURED DEBT
(% OF TOTAL DEBT)⁴

3.9x

NET LEVERAGE RATIO⁵

1. Total available liquidity is defined as the sum of unrestricted cash and availability under the revolving credit facilities.
2. Pro forma reflects the impact of the Block 21 CMBS loan refinancing: on April 28, 2025, OEG completed a \$130 million add-on to the existing OEG Term Loan B and used the proceeds together with cash on hand to defease the \$128 million Block 21 CMBS loan. The maturity ladder excludes annual principal amortization (RHP term loan B: approximately \$3 million; OEG term loan B: approximately \$4 million). For additional information regarding debt terms, maturity dates and restrictive covenants, see the Company's SEC filings.
3. The RHP revolving credit facility has an extension option that would extend the maturity date to 2028.
4. Reflects Ryman's senior notes. Also, as part of our May 2023 refinancing of RHP's secured credit facility, we reduced the collateral package for the credit facility by obtaining release of the four mortgages on Gaylord Opryland, Gaylord Palms, Gaylord Texan, and Gaylord National, instead providing the lenders with equity pledges on two assets, Gaylord Opryland and Gaylord Texan, in addition to upstream equity pledges.
5. As of March 31, 2025. Net leverage ratio is defined as total consolidated net debt divided by consolidated Adjusted EBITDA. Net debt does not include finance lease obligations, unamortized deferred financing costs or unamortized discounts and premiums, net.

2025 GUIDANCE, INCLUSIVE OF DISRUPTION FROM PLANNED CAPITAL PROJECTS¹

+1.25-3.75%

REVPAR
GROWTH YOY²

+0.75-3.25%

TOTAL REVPAR
GROWTH YOY²

In millions, except for per-share amounts	2025 Guidance		
	Low	High	Midpoint
Hospitality	\$ 444.0	\$ 468.0	\$ 456.0
Entertainment	65.8	69.8	67.8
Corporate and Other	(48.0)	(47.5)	(47.8)
Consolidated operating income	\$ 461.7	\$ 490.3	\$ 476.0
Hospitality	\$ 675.0	\$ 715.0	\$ 695.0
Entertainment	110.0	120.0	115.0
Corporate and Other	(36.0)	(34.0)	(35.0)
Consolidated Adjusted EBITDAre³	\$ 749.0	\$ 801.0	\$ 775.0
Net income	\$ 245.3	\$ 261.0	\$ 253.1
Net income available to common stockholders	\$ 237.3	\$ 255.0	\$ 246.1
Net income available to common stockholders per diluted share	\$ 3.80	\$ 4.05	\$ 3.93
AFFO available to common stockholders and unitholders ³	\$ 510.0	\$ 555.0	\$ 532.5
AFFO available to common stockholders and unitholders per diluted share/unit ³	\$ 8.24	\$ 8.86	\$ 8.55
Weighted average shares outstanding - diluted ⁴	64.5	64.5	64.5
Weighted average shares and OP units outstanding - diluted ⁴	64.9	64.9	64.9

CAPITAL EXPENDITURES & DISRUPTION ESTIMATES

\$350-450M

CAPITAL EXPENDITURES

(250-350 bps)

IMPACT TO REVPAR²

(200-300 bps)

IMPACT TO TOTAL REVPAR²

(\$30-35M)

DISRUPTION IMPACT TO
ADJUSTED EBITDAre³

- 2025 guidance is as of May 1, 2025. The Company does not expect to update its guidance before next quarter's earnings release. However, the Company may update or withdraw its full business outlook or any portion thereof at any time for any reason, including due to economic uncertainty and volatility. Ranges contemplate the Company's strong first quarter results, resilient group business model and proactive cost management efforts, as well as the impacts of macro economic uncertainty on in-the-year-for-the-year bookings. Ranges also assume there are no significant disruptions to our business apart from the construction disruption noted above, including from factors such as significant economic downturns, pandemics or natural disasters. Any such disruption to our business would cause results to differ from our forward-looking statements. Amounts are calculated based on unrounded numbers.
- We calculate revenue per available room ("RevPAR") for our hotels by dividing room revenue by room nights available to guests for the period. We calculate total revenue per available room ("Total RevPAR") for our hotels by dividing the sum of room revenue, food and beverage, and other ancillary services revenue by room nights available to guests for the period.
- Adjusted EBITDAre and AFFO are non-GAAP measures. Explanations for these non-GAAP measures and reconciliations to their most directly comparable GAAP measures are available in the Appendix.
- Includes 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.

KEY TAKEAWAYS

- **Differentiated REIT platform** purpose-built for the attractive large group meetings segment, with distinct competitive advantages
- Customer-informed **build/buy-hold-enhance investment strategy** creates a tangible path to organic growth
- **Favorable supply and demand tailwinds** support pricing power and attractive returns on capital investment
- **Growing OEG business** is accretive to growth and provides incremental value creation opportunity through eventual separation
- **Focus on earnings growth and capital efficiency** has delivered a track record of superior total returns relative to full-service lodging REITs



APPENDIX

NON-GAAP DEFINITIONS: EBITDA_{re} AND ADJUSTED EBITDA_{re}

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.

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.

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 FFO AND AFFO AVAILABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS PER DILUTED SHARE/UNIT

<u>In 000's, except for per-share metrics</u>	12 Months Ended Dec. 31,	
	2013	2024
<u>Ryman Hospitality Properties, Inc.</u>		
Net income	\$ 118,352	\$ 280,190
Noncontrolling interest in OEG	-	(6,760)
Net income available to common stockholders and unitholders	\$ 118,352	\$ 273,430
Depreciation and amortization	116,528	235,437
Adjustments for noncontrolling interest	-	(8,856)
Pro rata adjustments from unconsolidated JVs		5
Other gains and (losses), net	(52)	
FFO available to common stockholders and unitholders	\$ 234,828	\$ 500,016
Right-of-use asset amortization	-	189
Non-cash lease expense	5,595	3,501
Pension settlement charge	-	858
Pro rata adjustments from unconsolidated JVs	-	(272)
(Gain) loss on other assets	-	(270)
Amortization of deferred financing costs	5,525	10,655
Amortization of debt discounts and premiums	13,816	2,397
Loss on extinguishment of debt	4,181	2,479
Adjustments for noncontrolling interest	-	(3,137)
Transaction cost of acquisitions		1,209
Deferred tax provision (benefit)	-	10,196
Other (gains) and losses, net	(43,970)	
AFFO available to common stockholders and unitholders¹	\$ 219,975	\$ 527,821
Net income available to common stockholders per diluted share	\$ 1.81	\$ 4.38
FFO available to common stockholders and unitholders per diluted share/unit	\$ 3.74	\$ 8.05
AFFO available to common stockholders and unitholders per diluted share/unit	\$ 3.50	\$ 8.54
<u>Weighted average common shares and OP units for the period:</u>		
Estimated weighted average shares outstanding - diluted ²	62,810	63,632
Estimated weighted average shares and OP units outstanding - diluted ²	62,810	64,027

1. 2013 AFFO available to common stockholders and unitholders excludes capital expenditures of \$29.8 million and tax effected REIT conversion costs, consistent with the current definition of AFFO available to common stockholders and unitholders.
2. 2024 shares include those 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.

RECONCILIATIONS: 2025 GUIDANCE

In 000's	2025 Guidance			In 000's, except for per-share metrics	2025 Guidance		
	Low	High	Midpoint		Low	High	Midpoint
<u>Ryman Hospitality Properties, Inc.</u>				<u>Corporate and Other</u>			
Net income	\$ 245,250	\$ 261,000	\$ 253,125	Operating loss	\$ (48,000)	\$ (47,500)	\$ (47,750)
Provision for income taxes	11,000	13,500	12,250	Depreciation and amortization	2,125	2,500	2,313
Interest expense, net	203,000	214,000	208,500	Equity-based compensation	10,375	11,000	10,688
Depreciation and amortization	262,625	280,000	271,313	Pension settlement charge	1,250	1,500	1,375
EBITDAre	\$ 721,875	\$ 768,500	\$ 745,188	Other gains and (losses), net	(1,750)	(1,500)	(1,625)
Non-cash lease expense	3,000	4,250	3,625	Adjusted EBITDAre	\$ (36,000)	\$ (34,000)	\$ (35,000)
Preopening costs	500	1,000	750				
Equity-based compensation	14,875	16,500	15,688	<u>Ryman Hospitality Properties, Inc.</u>			
Pension settlement charge	1,250	1,500	1,375	Net income	\$ 245,250	\$ 261,000	\$ 253,125
Interest income on Gaylord National bonds	3,750	4,750	4,250	Noncontrolling interest in OEG	(8,000)	(6,000)	(7,000)
Loss on extinguishment of debt	3,750	4,500	4,125	Net income available to common stockholders and unitholders	\$ 237,250	\$ 255,000	\$ 246,125
Adjusted EBITDAre	\$ 749,000	\$ 801,000	\$ 775,000	Depreciation and amortization	262,625	280,000	271,313
				Adjustments for noncontrolling interest	(12,500)	(10,500)	(11,500)
<u>Hospitality</u>				FFO available to common stockholders and unitholders	\$ 487,375	\$ 524,500	\$ 505,938
Operating income	\$ 444,000	\$ 468,000	\$ 456,000	Right-of-use asset amortization	-	500	250
Depreciation and amortization	221,000	234,000	227,500	Non-cash lease expense	3,000	4,250	3,625
Non-cash lease expense	3,250	4,250	3,750	Pension settlement charge	1,250	1,500	1,375
Interest income on Gaylord National Bonds	3,750	4,750	4,250	Loss on extinguishment of debt	3,750	4,500	4,125
Other gains and (losses), net	3,000	4,000	3,500	Adjustments for noncontrolling interest	(4,375)	(3,750)	(4,063)
Adjusted EBITDAre	\$ 675,000	\$ 715,000	\$ 695,000	Amortization of deferred financing costs	10,500	12,000	11,250
				Amortization of debt discounts and premiums	1,500	2,500	2,000
<u>Entertainment</u>				Deferred tax provision	7,000	9,000	8,000
Operating income	\$ 65,750	\$ 69,750	\$ 67,750	AFFO available to common stockholders and unitholders	\$ 510,000	\$ 555,000	\$ 532,500
Depreciation and amortization	39,500	43,500	41,500				
Non-cash lease expense (revenue)	(250)	-	(125)	Net income available to common stockholders per diluted share	\$ 3.80	\$ 4.05	\$ 3.93
Preopening costs	500	1,000	750	AFFO available to common stockholders and unitholders per diluted share/unit	\$ 8.24	\$ 8.86	\$ 8.55
Equity-based compensation	4,500	5,500	5,000				
Other gains and (losses), net	-	250	125	Estimated weighted average shares outstanding - diluted ¹	64,500	64,500	64,500
Adjusted EBITDAre	\$ 110,000	\$ 120,000	\$ 115,000	Estimated weighted average shares and OP units outstanding - diluted ¹	64,900	64,900	64,900