RYMAN HOSPITALITY PROPERTIES, INC. INVESTOR PRESENTATION

MAY 6, 2024

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS & OTHER DISCLAIMERS

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, our 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 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 the business of Opry Entertainment Group ("OEG"), the Company’s ability to remain qualified as a real estate investment trust ("REIT"), the Company’s ability to execute its 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 includes certain non-GAAP financial measures, including Adjusted EBITDAre, FFO available to common shareholders, Adjusted FFO available to common shareholders, Adjusted FFO available to common shareholders 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.

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.

INVESTMENT HIGHLIGHTS

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

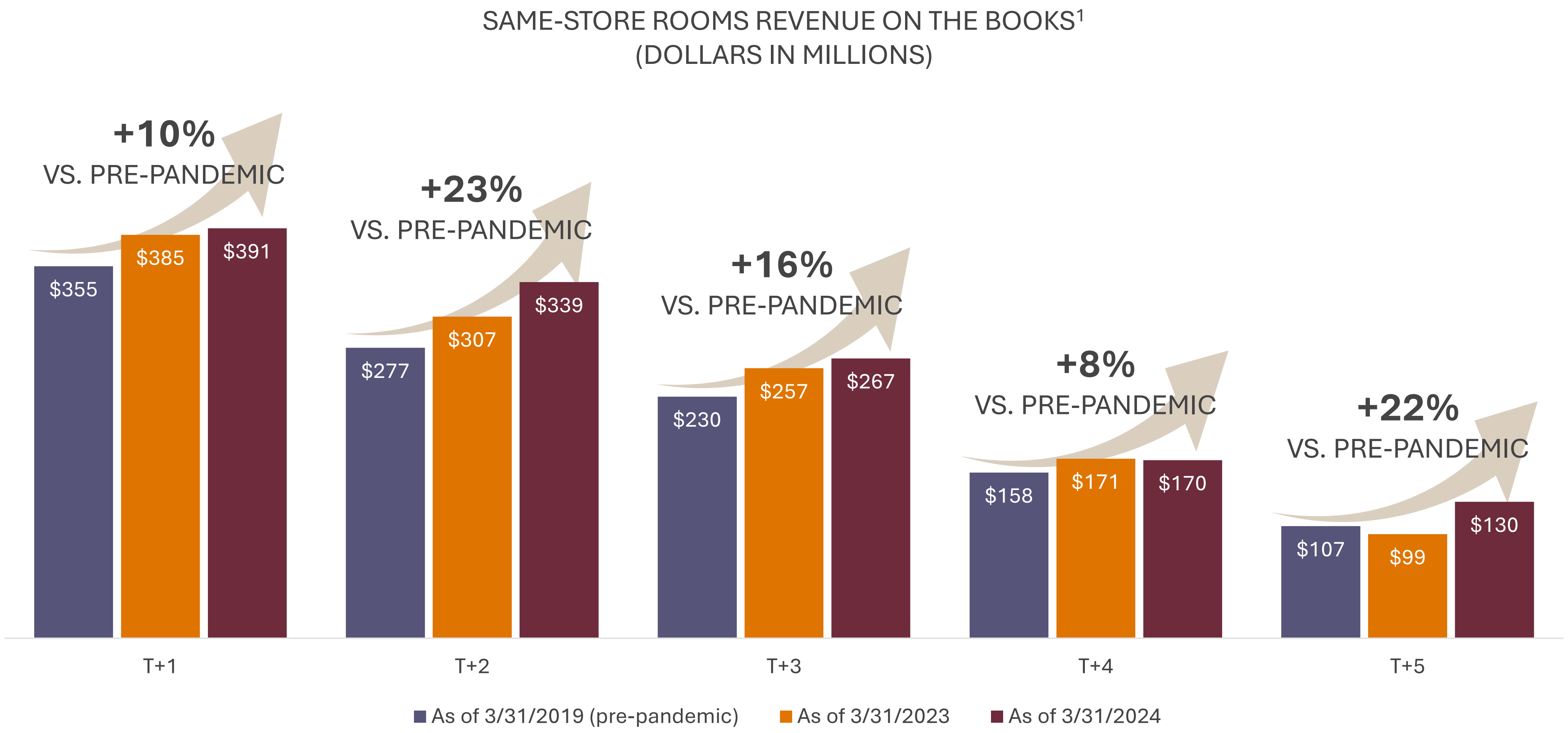
PROVEN MANAGEMENT TEAM	▪ Long-tenured management team built Gaylord Hotels brand and led REIT conversion in 2013 ▪ Operational knowledge drives **more effective manager engagement**
DIFFERENTIATED OPERATING MODEL	▪ Large group focus provides **peer-leading visibility and lower volatility** ▪ Retention 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 Q1 same-store Hospitality ADR of $245, up 3% over Q1 2023
RESILIENT OUT-OF-ROOM SPEND	▪ Second-highest same-store Hospitality banquet and AV revenue of any quarter, trailing only Q1 2023, with strong contribution per group room night
JW MARRIOTT HILL COUNTRY SYNERGIES	▪ In-line Q1 results demonstrate the value of our early integration efforts
STRONG FORWARD BOOKINGS POSITION	▪ As of March 31, 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[1]
SUCCESSFUL REFINANCING ACTIVITIES	▪ Issued $1 billion 6.50% senior unsecured notes due 2032, and used the proceeds, with cash on hand, to repay Rockies term loan in full and $200 million of the corporate term loan B ▪ Repriced the corporate term loan B from SOFR + 2.75% to SOFR + 2.25%
CAPITAL INVESTMENT ACTIVITY	▪ 2024 major capital projects are proceeding as planned, on track for completion by year-end

1. Estimated revenues based on contracted room rates.

CONTINUED MOMENTUM IN NEW BOOKINGS PRODUCTION



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

2024 GUIDANCE, INCLUSIVE OF DISRUPTION FROM PLANNED CAPITAL PROJECTS[1]

+3.5-5.5%
SAME-STORE REVPAR
GROWTH YOY[2]

INCLUDING:
(215 bps)
DISRUPTION IMPACT

+3.25-5.25%
SAME-STORE TOTAL REVPAR
GROWTH YOY[2]

INCLUDING:
(160 bps)
DISRUPTION IMPACT

	2024 Guidance		
In millions, except per-share figures	Low	High	Midpoint
Same-store Hospitality[2]	$434.5	$450.5	$442.5
JW Marriott Hill Country	35.0	40.0	37.5
Entertainment	65.5	71.5	68.5
Corporate & Other	(44.8)	(43.0)	(43.9)
Consolidated Operating Income	**490.2**	**519.0**	**504.6**
Same-store Hospitality[2]	$612.5	$635.0	$623.8
JW Marriott Hill Country	63.0	72.0	67.5
Entertainment	100.0	110.0	105.0
Corporate & Other	(35.0)	(32.0)	(33.5)
Consolidated Adjusted EBITDA*re*[3]	**740.5**	**785.0**	**762.8**
Net Income	$259.0	$280.0	$269.5
Net Income available to common stockholders	249.0	274.0	261.5
Diluted income per share available to common stockholders	$4.01	$4.33	$4.17
AFFO available to common stockholders & unitholders[3]	$489.8	$535.5	$512.6
AFFO available to common stockholders & unitholders per diluted share[3]	$7.69	$8.33	$8.01
Diluted shares outstanding to common stockholders	64.6	64.6	64.6
Diluted shares outstanding to common stockholders & unitholders	65.0	65.0	65.0

CAPITAL EXPENDITURES & DISRUPTION ESTIMATES

SAME-STORE HOSPITALITY:[2]

$290-360M
CAPITAL EXPENDITURES

($10-11M)
DISRUPTION IMPACT TO ADJUSTED EBITDA*re*[3]

ENTERTAINMENT & CORPORATE:

$70-80M
CAPITAL EXPENDITURES

($8-10M)
DISRUPTION IMPACT TO ENTERTAINMENT SEGMENT ADJUSTED EBITDA*re*[3]

1. 2024 guidance is as of May 1, 2024. Ranges assume the economy remains on its current trajectory and there are no significant disruptions to our business apart from the construction disruption noted above, including from factors such as 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.
2. Same-store Hospitality excludes JW Marriott Hill Country, which was acquired on June 30, 2023.
3. Adjusted EBITDA*re* 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.

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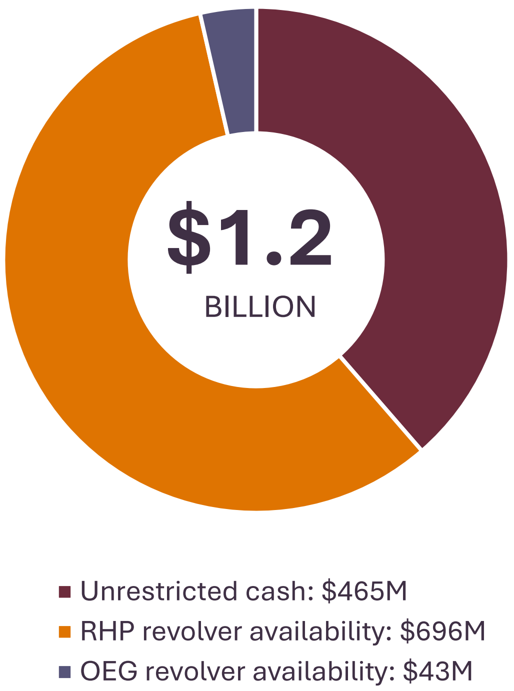
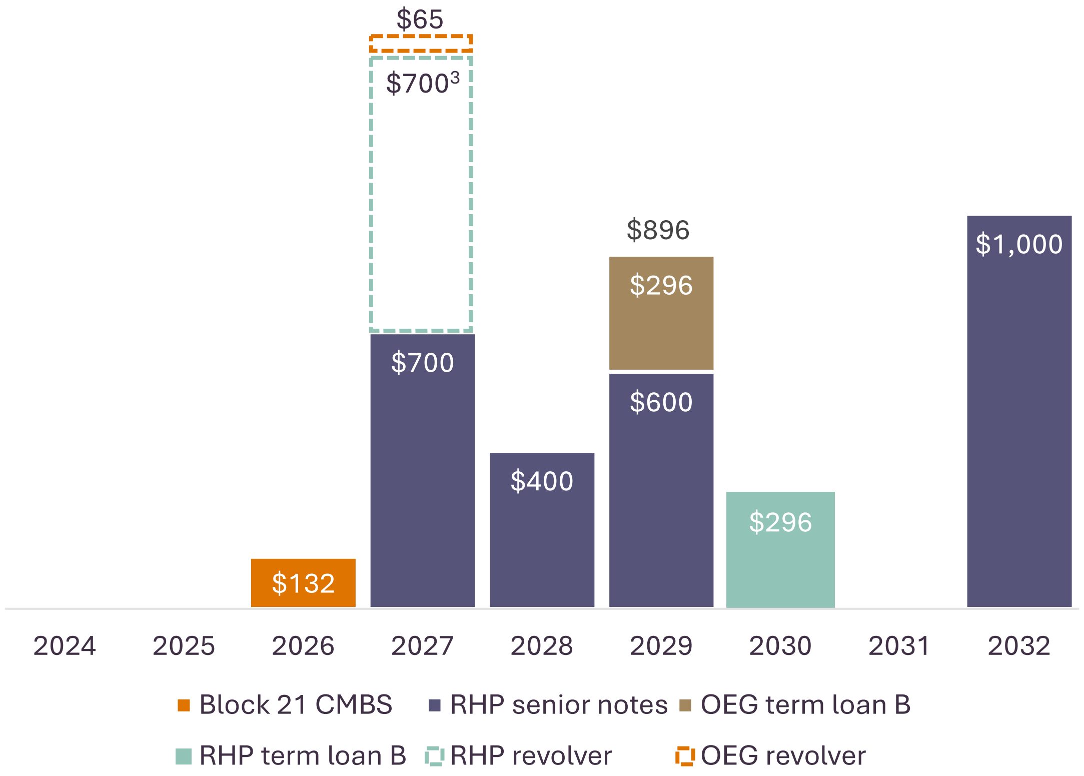
QUALITY BALANCE SHEET SUPPORTS GROWTH PRIORITIES

TOTAL AVAILABLE LIQUIDITY[1] (AS OF MARCH 31, 2024)



MATURITY LADDER[2] (DOLLARS IN MILLIONS)



KEY METRICS (AS OF MARCH 31, 2024)

5.5
WEIGHTED AVERAGE MATURITY (YEARS)

85%
FIXED RATE DEBT[4] (% OF TOTAL DEBT)

4.1x
PRO FORMA NET LEVERAGE RATIO[5]

1. Total available liquidity is defined as the sum of unrestricted cash and availability under the revolving credit facilities, less approximately $4 million in outstanding letters of credit under the RHP revolving credit facility.
2. Maturity ladder excludes annual principal amortization (RHP term loan B: approximately $3.5 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. The RHP revolving credit facility has an extension option that would extend the maturity date to 2028.
4. Fixed rate debt ratio reflects the benefit of swaps.
5. Pro forma net leverage ratio is defined as total consolidated net debt divided by consolidated Adjusted EBITDA*re*, adjusted for a full-year contribution from JW Hill Country, which was acquired on June 30, 2023. Actual net leverage ratio was 4.3x using consolidated Adjusted EBITDA*re* of $694 million. Net debt does not include finance lease obligations, unamortized deferred financing costs or unamortized discounts and premiums, net.

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HIGHLIGHTS OF KEY 2024 PROJECTS

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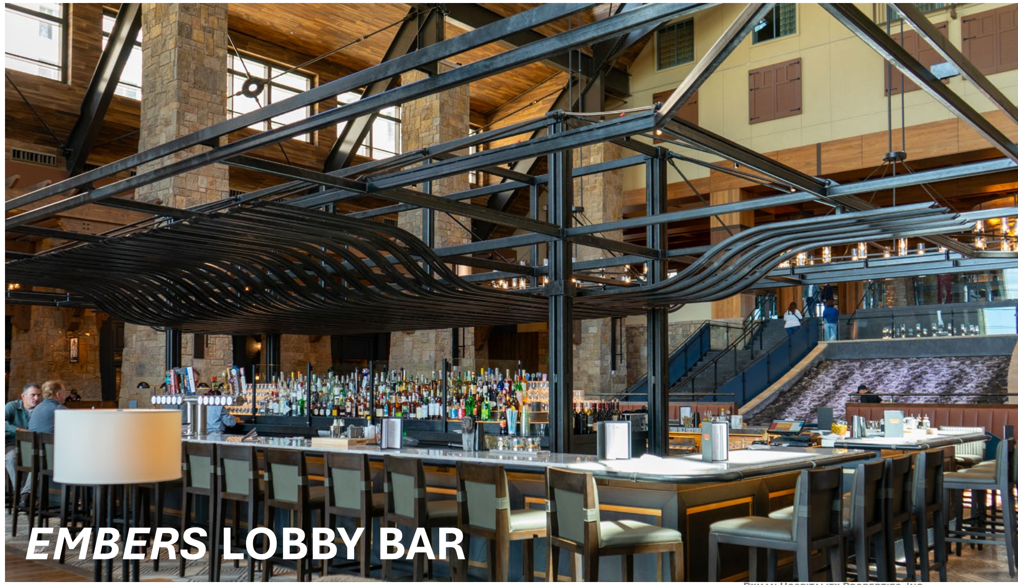
GAYLORD ROCKIES GRAND LODGE – PHASE I NOW OPEN



GAYLORD ROCKIES GRAND LODGE – PHASE I NOW OPEN

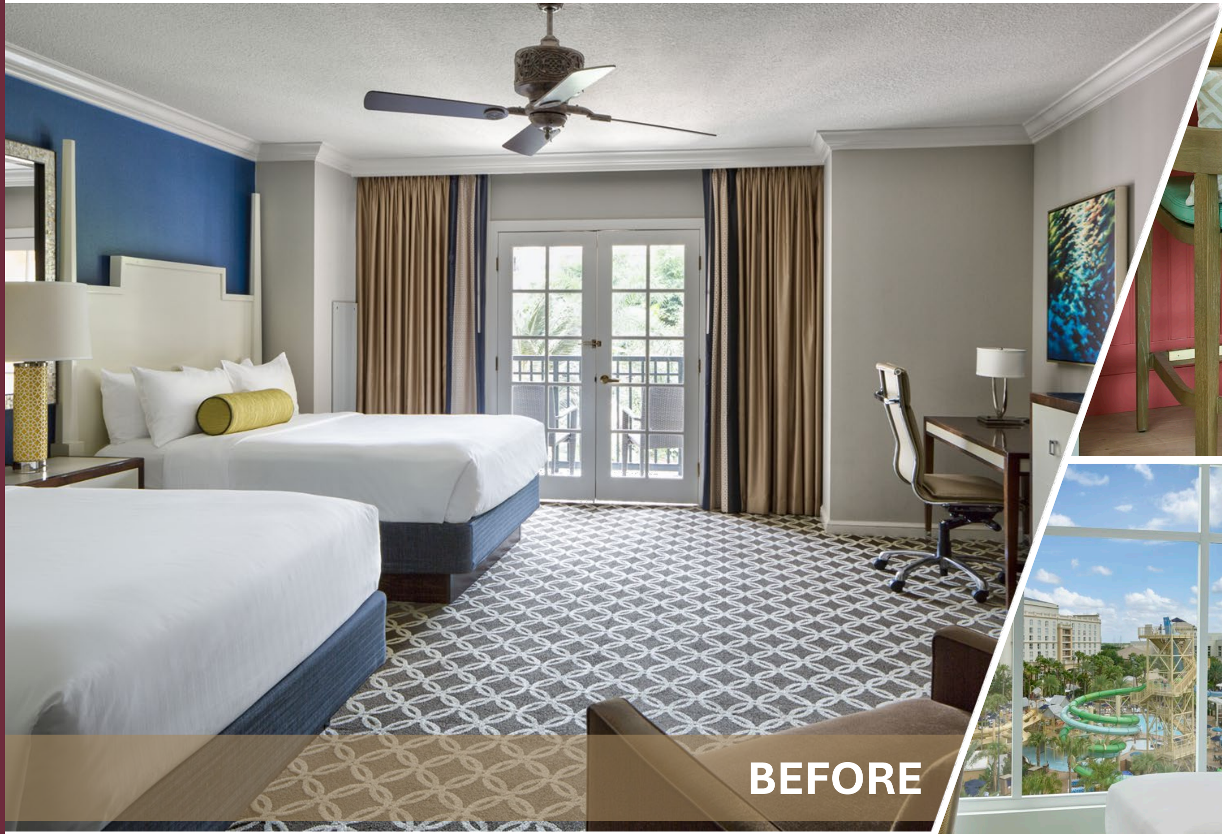
THE FORTUNATE PROSPECTOR
ENGLISH PUB

GAYLORD ROCKIES GROUP PAVILION – OPENING IN Q2 2024

GROUP PAVILION (INTERIOR VIEW)
COMING IN JUNE 2024

PROGRESS AS OF APRIL 2024

GAYLORD PALMS LOBBY & ROOMS RENOVATION – TO BE COMPLETED BY YEAR-END



OLE RED LAS VEGAS – OPENED IN Q1 2024

PRIME LOCATION AT FLAMINGO AND LAS VEGAS BOULEVARD

…OVERLOOKING BELLAGIO FOUNTAINS

CATEGORY 10 – OPENING IN Q3 2024


FIRST FLOOR HONKY TONK


THE EYE, NEW 7,000 S.F. ROOFTOP


1,500-PERSON CAPACITY TICKETED VENUE

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CATEGORY 10 – OPENING IN Q3 2024


SPORTSBOOK RENDERING


PROGRESS AS OF APRIL 2024


TICKETED VENUE AS OF APRIL 2024

APPENDIX

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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 (Funds from Operations), 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 venture attributable to noncontrolling interest, and pro rata adjustments for unconsolidated joint venture. To calculate AFFO (Adjusted Funds from Operations), 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; (gains) losses 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 venture; (gains) losses on other assets; transaction costs on acquisitions; deferred income tax expense (benefit); and any other adjustments identified herein.

The Company presents AFFO available to common stockholders and unitholders per diluted share as a non-GAAP measure of performance in addition to Net Income available to common stockholders per diluted share (calculated in accordance with GAAP). The Company calculates AFFO available to common stockholders and unitholders per diluted share as AFFO (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 the period.

The Company believes that the presentation of these non-GAAP financial measures provides useful information to investors regarding the performance of the Company's 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 financial results after considering the impact of the Company's capital structure.

The Company cautions investors that non-GAAP financial measures 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 presented herein, and any related per share measures, should not be considered as alternative measures of our Net Income (Loss), 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 our 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 – 2024 GUIDANCE

In 000's	Full Year 2024 Guidance Low	High	Midpoint
Ryman Hospitality Properties, Inc.			
Net income	$ 259,000	$ 280,000	$ 269,500
Provision for income taxes	15,250	17,000	16,125
Interest Expense, net	216,775	223,275	220,025
Depreciation and amortization	224,250	234,500	229,375
(Gain) / loss on disposal of fixed assets	(275)	(275)	(275)
EBITDAre	$ 715,000	$ 754,500	$ 734,750
Non-cash lease expense	3,500	4,500	4,000
Preopening expense	3,000	3,500	3,250
Equity-based compensation	12,500	13,500	13,000
Pension settlement charge	1,500	1,750	1,625
Interest income on Gaylord National bonds	4,500	5,500	5,000
Other gains and (losses), net	-	1,250	625
Loss on extinguishment of debt	500	500	500
Adjusted EBITDAre	$ 740,500	$ 785,000	$ 762,750
Hospitality			
Operating income	$ 469,500	$ 490,500	$ 480,000
Depreciation and amortization	195,000	202,500	198,750
Non-cash lease expense	3,500	4,500	4,000
Interest income on Gaylord National Bonds	4,500	5,500	5,000
Other gains and (losses), net	2,500	3,500	3,000
Loss (gain) on extinguishment of debt	500	500	500
Adjusted EBITDAre	$ 675,500	$ 707,000	$ 691,250
Same-store Hospitality			
Operating income	$ 434,500	$ 450,500	$ 442,500
Depreciation and amortization	167,000	170,500	168,750
Non-cash lease expense	3,500	4,500	4,000
Interest income on Gaylord National Bonds	4,500	5,500	5,000
Other gains and (losses), net	2,500	3,500	3,000
Loss (gain) on extinguishment of debt	500	500	500
Adjusted EBITDAre	$ 612,500	$ 635,000	$ 623,750
JW Marriott Hill Country			
Operating income	$ 35,000	$ 40,000	$ 37,500
Depreciation and amortization	28,000	32,000	30,000
Adjusted EBITDAre	$ 63,000	$ 72,000	$ 67,500

In 000's, except for per-share metrics	Full Year 2024 Guidance Low	High	Midpoint
Entertainment			
Operating income	$ 65,500	$ 71,500	$ 68,500
Depreciation and amortization	27,500	30,000	28,750
Preopening expense	3,000	3,500	3,250
Equity-based compensation	3,500	4,000	3,750
Pro rata adjusted EBITDAre from unconsolidated JV	500	1,000	750
Adjusted EBITDAre	$ 100,000	$ 110,000	$ 105,000
Corporate & Other			
Operating loss	$ (44,750)	$ (43,000)	$ (43,875)
Depreciation and amortization	1,750	2,000	1,875
Equity-based compensation	9,000	9,500	9,250
Pension settlement charge	1,500	1,750	1,625
Other gains and (losses), net	(2,500)	(2,250)	(2,375)
Adjusted EBITDAre	$ (35,000)	$ (32,000)	$ (33,500)
Ryman Hospitality Properties, Inc.			
Net income	$ 259,000	$ 280,000	$ 269,500
Noncontrolling interest in consolidated JV	(10,000)	(6,000)	(8,000)
Net income available to common stockholders & unitholders	$ 249,000	$ 274,000	$ 261,500
Depreciation and amortization	224,250	234,500	229,375
Adjustments for noncontrolling interest	(10,000)	(8,000)	(9,000)
FFO available to common stockholders & unitholders	$ 463,250	$ 500,500	$ 481,875
Right of use amortization	-	500	250
Non-cash lease expense	3,500	4,500	4,000
Pension settlement charge	1,500	1,750	1,625
Other gains and (losses), net	-	1,250	625
Loss (gain) on extinguishment of debt	500	500	500
Adjustments for noncontrolling interest	(3,000)	(2,000)	(2,500)
Amortization of deferred financing costs	9,500	11,500	10,500
Amortization of debt discounts and premiums	2,500	3,500	3,000
Deferred Taxes	12,000	13,500	12,750
AFFO available to common stockholders & unitholders	$ 489,750	$ 535,500	$ 512,625
Diluted income per share available to common stockholders	$ 4.01	$ 4.33	$ 4.17
AFFO available to common stockholders & unitholders per diluted share	$ 7.69	$ 8.33	$ 8.01
Estimated diluted shares outstanding to common stockholders	64,600	64,600	64,600
Estimated diluted shares outstanding to common stockholders & unitholders	65,000	65,000	65,000

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