RYMAN HOSPITALITY PROPERTIES, INC.

Investor Update

September 2021











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Ryman Hospitality Properties, Inc.

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Business remains strong

- Long term strength of group business remains intact despite near term concerns around COVID-19 and its variants
- Group room nights traveled and group rooms revenue continued to increase month over month in August
- Organic room night production remains well above COVID-19 related rebooking activity (over 80% of sales production)
- Rebooked approximately 65% of group room nights cancelled due to COVID-19 since the start of the pandemic in March 2020
- Group pace as of 9/1/2021 for 2022 remains ahead of prior pre-COVID comparison (as of 9/1/2018 for 2019)
- Monthly cash flow[1] turned positive in June and is tracking to be in line with previous expectations disclosed in July

1. Cash burn (or "cash flow" where positive) is defined as Adjusted EBITDA*re* less cash interest expense and debt service before capital expenditures. Adjusted EBITDA*re* is defined in the Company's earnings release for the second quarter 2021.

Gaylord Rockies

Group meeting momentum continues to build

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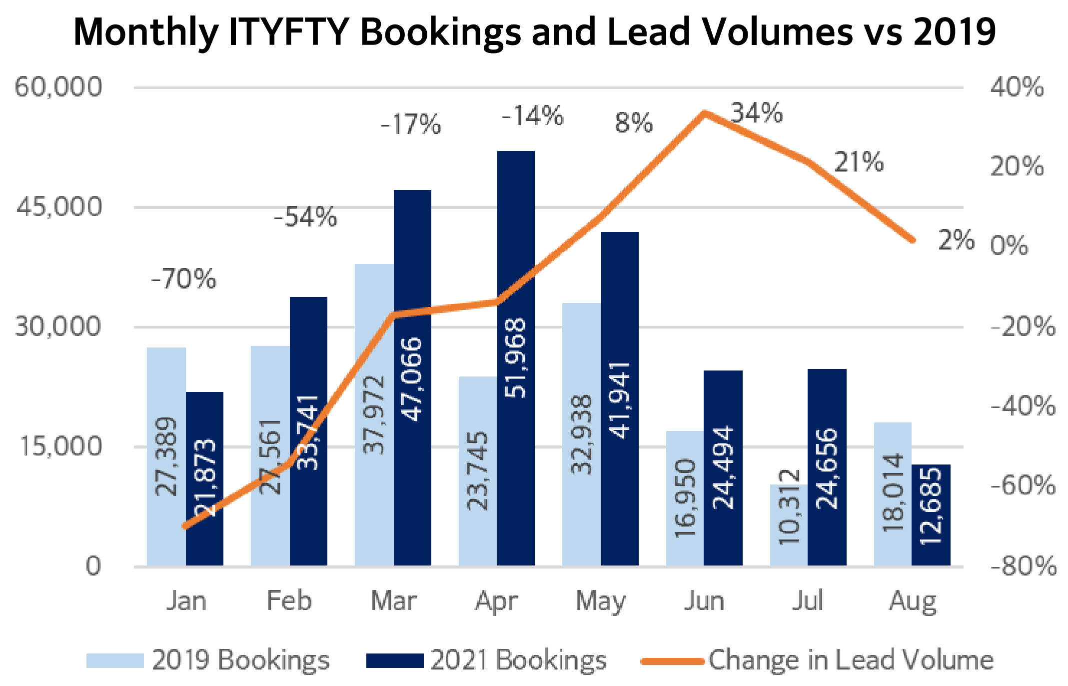
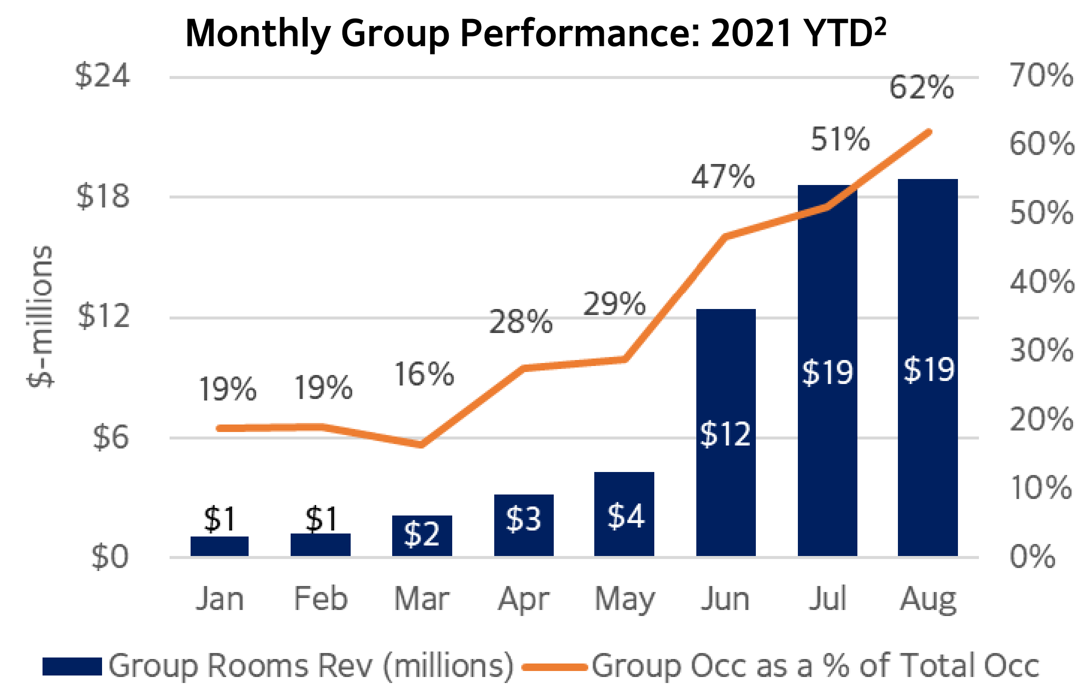
- Group rooms revenue continued improving through August 2021 and groups have accounted for more than half of all room nights serviced in the two most recent months of 2021
- Although in-the-year for-the-year (ITYFTY)[1] lead volumes have naturally declined from their June peak due to fewer available months in the year, they remain above 2019 levels despite the impact of COVID-19 and its variants
- Year-to-date 2021 ITYFTY bookings have exceeded 2019 levels by approximately 64,000 room nights or 33%





1. ITYFTY bookings are group room nights booked for travel within the same calendar year (in this case for travel by Dec. 31, 2021)
2. Decline in group room nights travelled as a percentage of all room nights travelled in March is due to the increase in Spring Break leisure demand; leisure room nights sold increased 76% from February to March 2021, compared to a 47% increase in group room nights sold over that period; August 2021 results are preliminary and may be subject to change.

Cancellations decelerating, organic bookings accelerating

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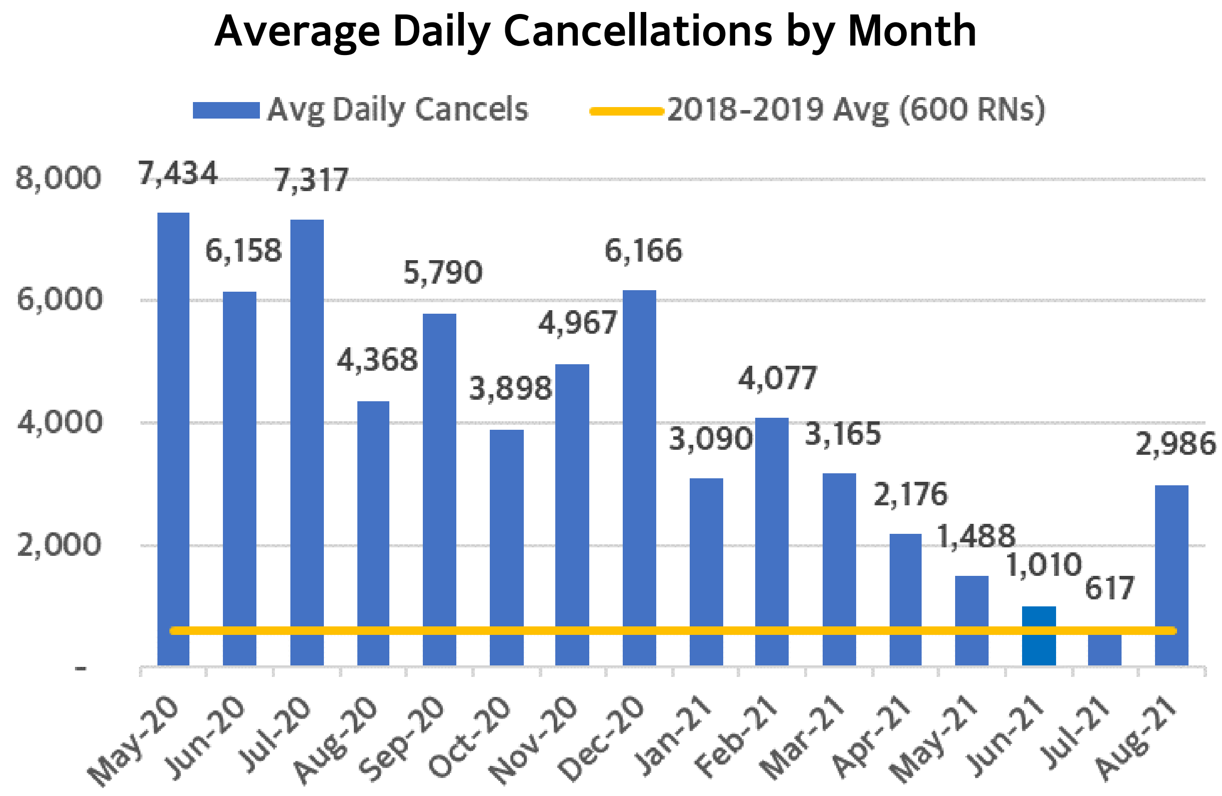
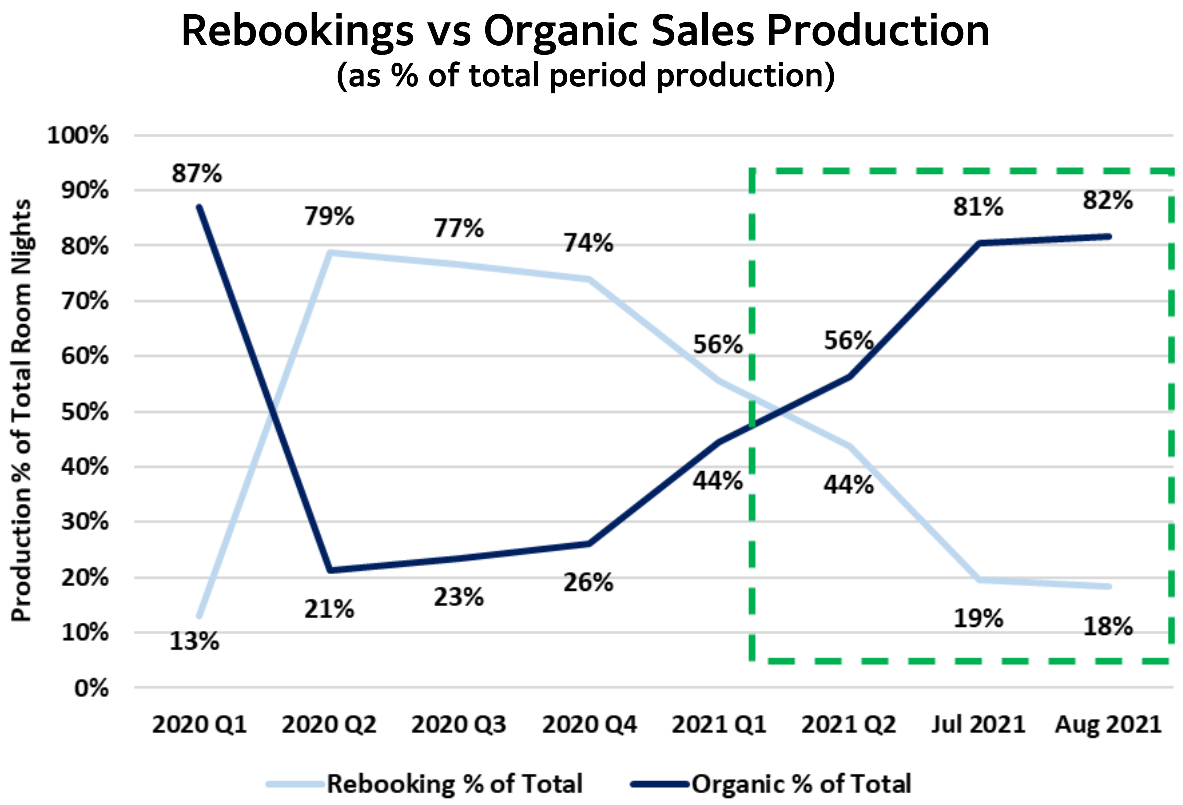
- In July 2021, average daily cancellations reached lowest levels and were on par with pre-pandemic levels (617 vs. 600)
- Concerns around COVID-19 and its variants led to approximately 93,000 RNs canceled in August (equating to ~2.5 points of annual occupancy) but those cancellations are heavily concentrated in Aug-Oct 2021 (~80%) and average daily cancellations remained below peak levels seen in 2020
- The trend of organic bookings continues to improve and reached 82% of sales production in August 2021





Rebooked 65% of cumulative COVID-19 cancellations

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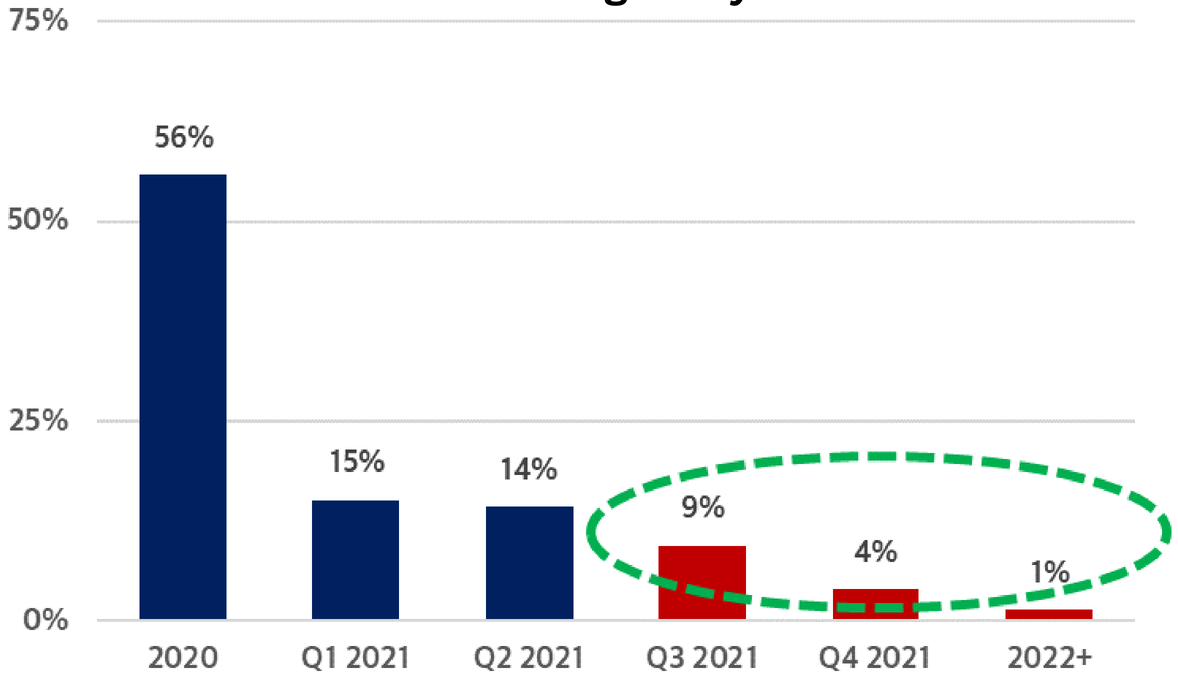
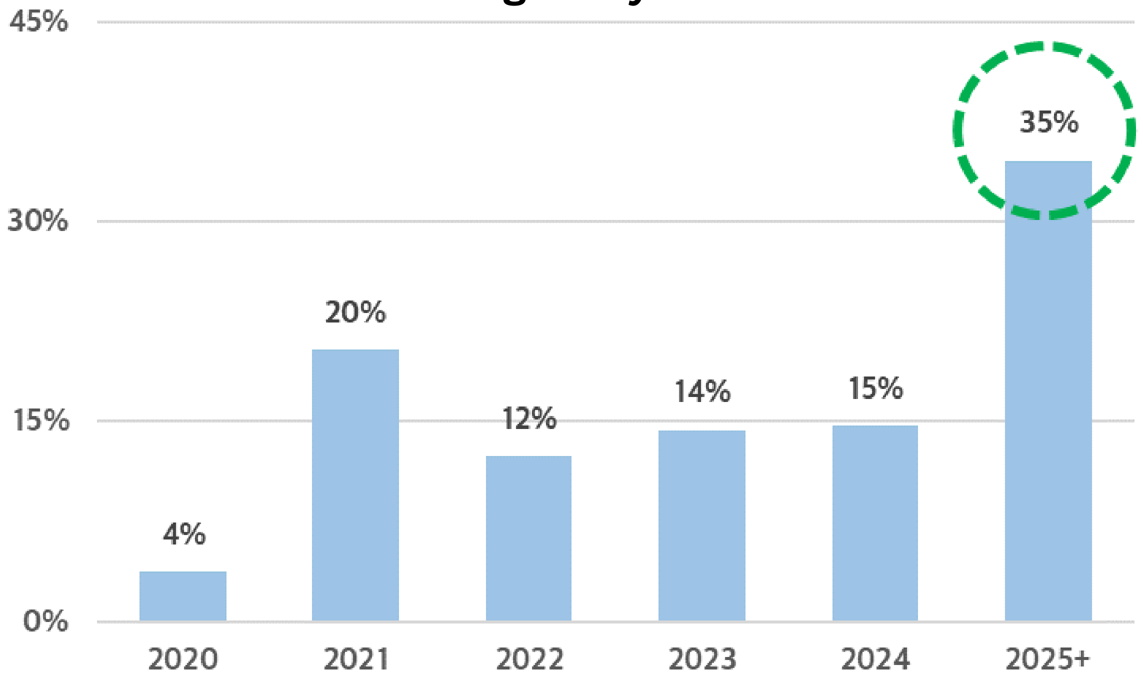
- From March 2020 through August 2021 the company has rebooked approximately 65% of total COVID-19 related cancelled group room nights[1], which is down 1 percentage point compared to our last update due to a lag between the time of cancellations and the time of rebooking
- Cancellations due to COVID-19 and its variants are primarily concentrated in August, September, and October of 2021 (~80%)
- Majority of 2025+ rebookings represent next available date due to length of booking window

Cancelled Room Nights by Arrival Date



Rebooked Room Nights by New Arrival Year



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.

Corporate and association meetings continue to ramp

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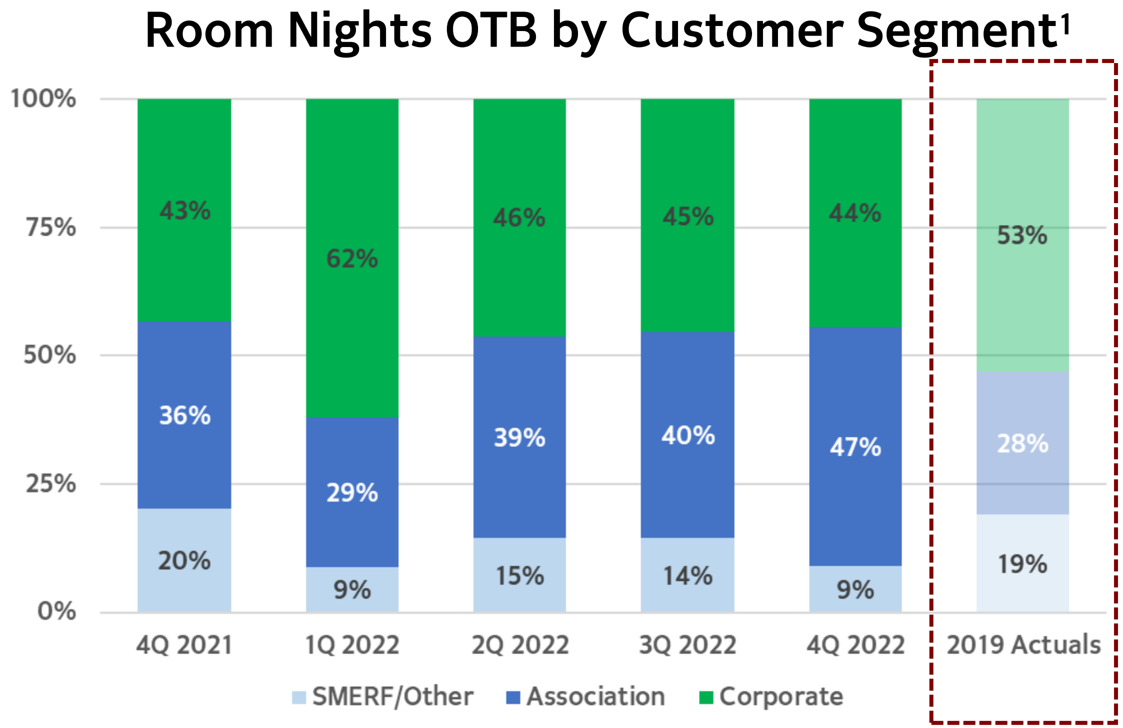
- Over the next six quarters, corporate and association groups remain an increasing mix of on-the-books (OTB) business
- For 2022, corporate and associations comprise 88% of group room nights OTB, above the 81% combined pre-COVID mix from calendar 2019 actual room nights travelled



1. As of September 1, 2021; SMERF = Social, Military, Educational, Religious and Fraternal; 2019 data is group room nights travelled

Our long-term book of group business remains strong

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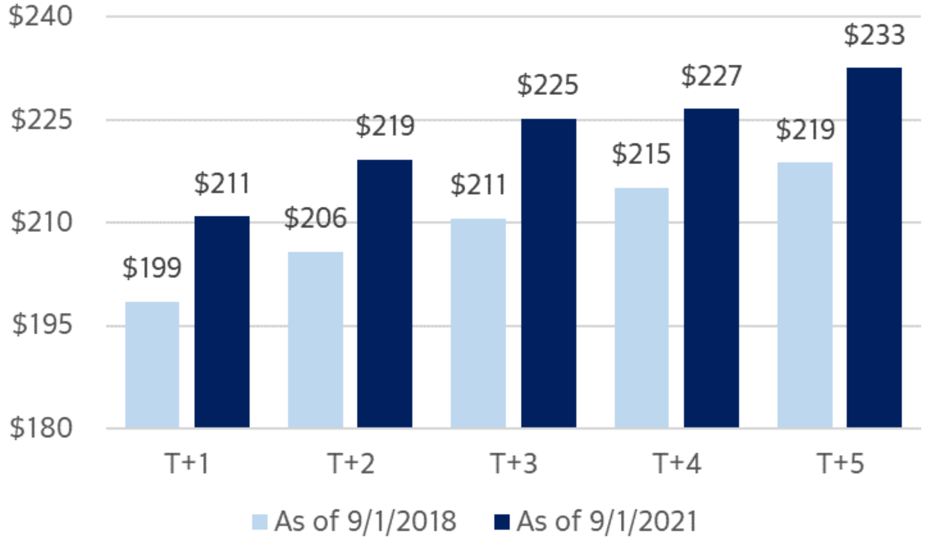
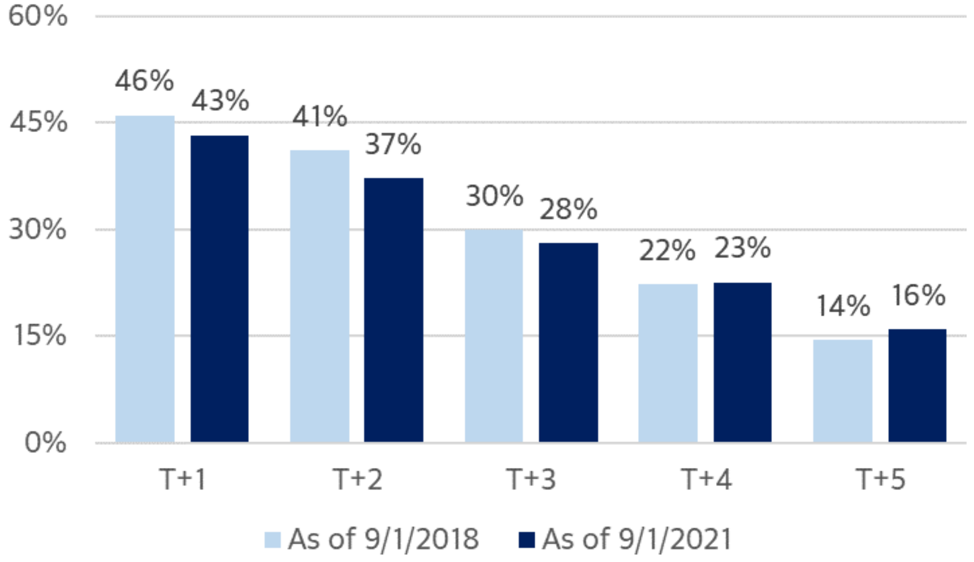
- Rebooking efforts continue to bolster long term group occupancy OTB as contracted business approaches or exceeds pre-pandemic levels based on pacing ***in 2018 for 2019***
- Group average daily rate (ADR) OTB for the next five years is ahead of the same time in 2018 by an average of 6.0% per year
- Combined effect yields group rooms revenue OTB remain at or above pre-pandemic levels

Group ADR OTB Next Five Years

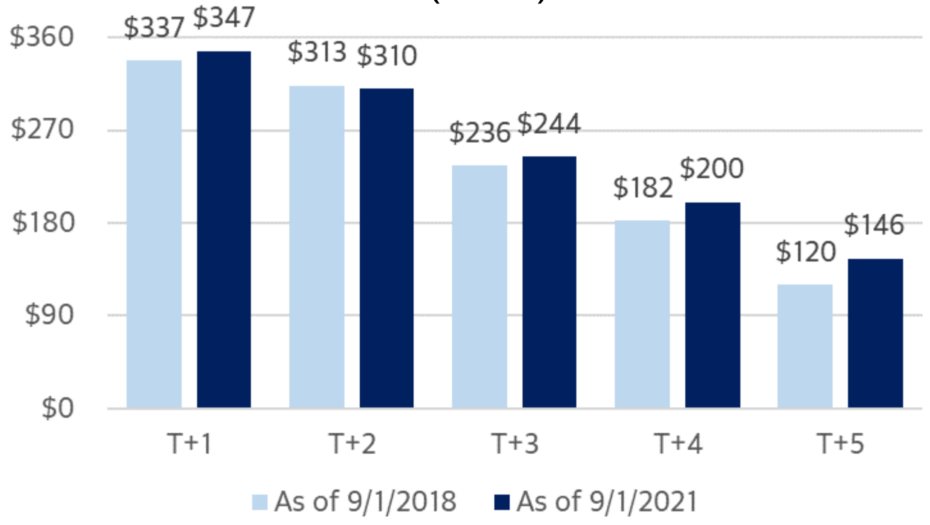


Group Occupancy Points OTB by Arrival Year



Group Rooms Revenue OTB Next Five Years

(millions)



Cash burn continues to trend increasingly positive

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- Due to the recovery across both segments of our business, the company generated positive Adjusted EBITDA*re* on a consolidated basis and was near breakeven in terms of cash burn[1] in Q2

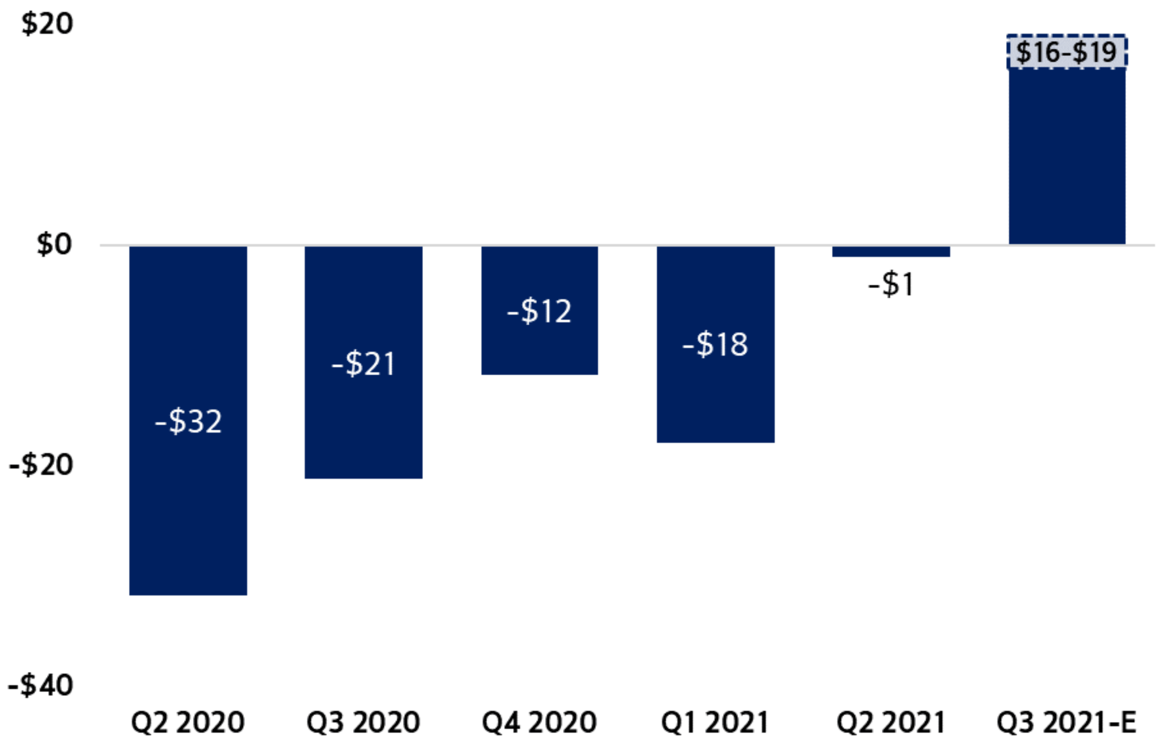
- We expect our hotel and entertainment segments will each deliver positive Adjusted EBITDA*re* in Q3, and that consolidated Adjusted EBITDA*re,* and cash flow will be positive in Q3 and Q4

- Despite the recent impact of attrition and cancellations related to COVID-19 and its variants, we continue to expect positive cash flow in Q3 of between $16 and $19 million

- With the addition of our holiday programming and continued strength in leisure transient, we anticipate further sequential improvement in cash flow during Q4

Average Monthly Cash Burn[1]

(millions)



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Balance sheet and liquidity remain strong

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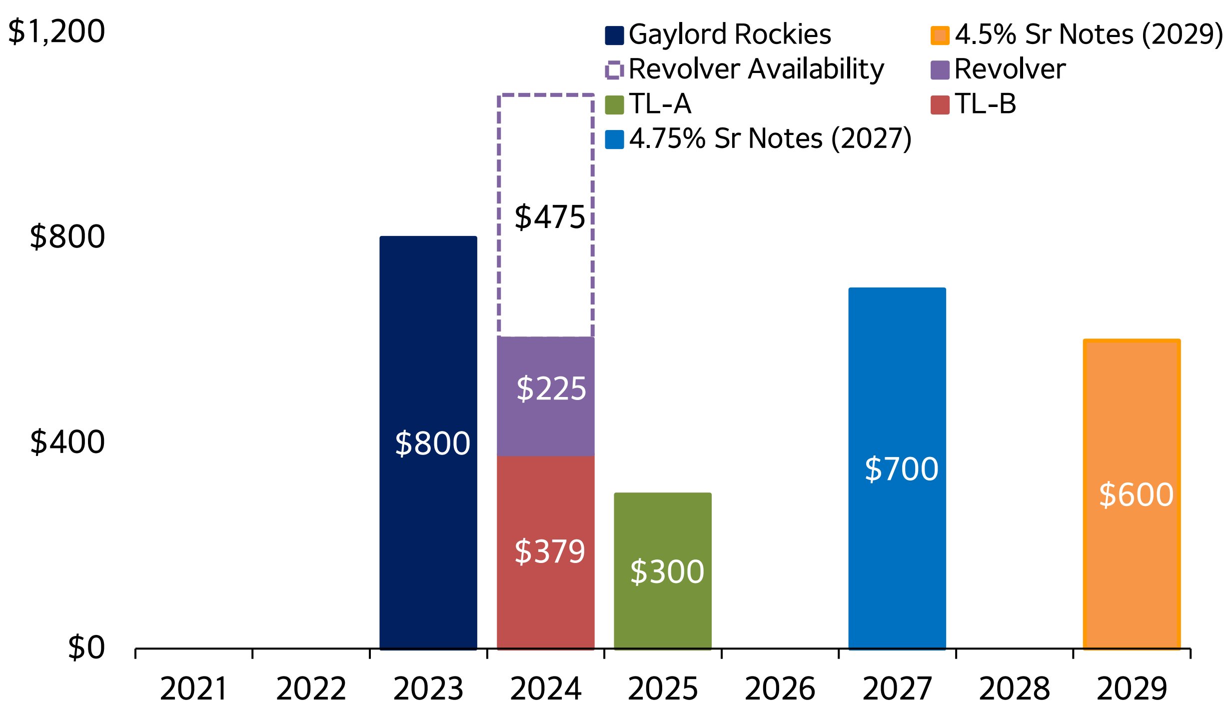
- The company had over $546 million of available liquidity as of June 30th
  - $71.6 million of unrestricted cash on hand
  - $474.7 million of available capacity under the revolving credit facility
- No debt maturities until Gaylord Rockies term loan matures in 2023
  - Loan carries 3 one-year extension options for maximum flexibility
  - In Spring 2021, consolidated ownership of Gaylord Rockies via acquisition of the remaining 35% from joint venture partner
  - Sets the company up to refinance this debt in 2023 or earlier leveraging full corporate balance sheet to seek improved terms
- The company instituted an ATM program in Q2 that provides an additional avenue to access capital[1]
  - No shares were sold under this program through the end of August 2021

Q2-2021 Maturity Schedule

(millions)



1. The ATM program provides the company the ability to offer and sell through sales agents up to 4 million shares of common stock

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Conclusion

- Group business, both room nights travelled and new organic bookings, continue trending positively
- Concerns around COVID-19 and its variants are impacting groups in the short term (Aug-Oct) but long-term trends in group remain strong
- Rebooked approximately 65% of lost business due to COVID-19, positioning us well for the future
- On-the-books group business for 2022 and beyond consistent with or ahead of pre-pandemic levels
- Consolidated Adjusted EBITDA*re* and cash flow expected to continue to improve in the 2H-2021
- Significant capital investments over last few years lay groundwork for future growth


Gaylord Rockies


Gaylord National

Gaylord Texan