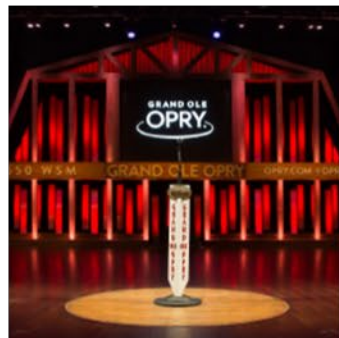


RYMAN

RYMAN HOSPITALITY PROPERTIES, INC.

Investor Update

June 7, 2021





RYMAN HOSPITALITY PROPERTIES, INC.

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, rebooking efforts, the Company’s plans to reopen the Gaylord National on July 1, 2021, completion of 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 Hotels during 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 outbreaks of any new variants of the COVID-19 virus, 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, and the Company’s ability to borrow funds pursuant to its credit agreement. 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 June 7, 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.

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Recovery is gaining steam

- Group business showing increasing evidence of recovery in Q2, building on momentum seen in Q1
- Organic new group room night production surpassed COVID-19 related rebookings for first time in April
- Group room nights travelled have grown sequentially each month year-to-date through May, and in-the-year-for-the-year lead volumes have grown steadily
- Rebooked approximately 64% of group room nights cancelled due to COVID-19
- Group revenue pace for 2022 bookings is ahead of last pre-COVID year (2019) at the same point in 2018
- Entertainment venues seeing increasing attendance as all capacity restrictions and mask mandates removed
- Significant capital investments (Palms expansion, National renovation, Rockies increased ownership) coming online as group business rebounds
- Monthly average cash burn¹ in Q2 expected to be below the low end of the previous range provided and expect to achieve positive monthly average cash flow in Q3

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

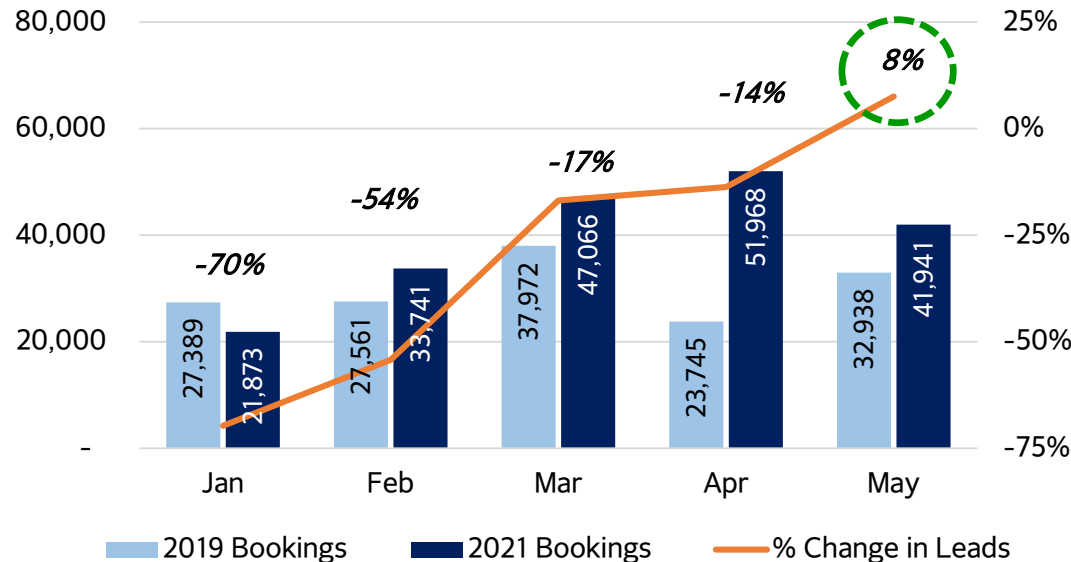


Group meeting momentum continues

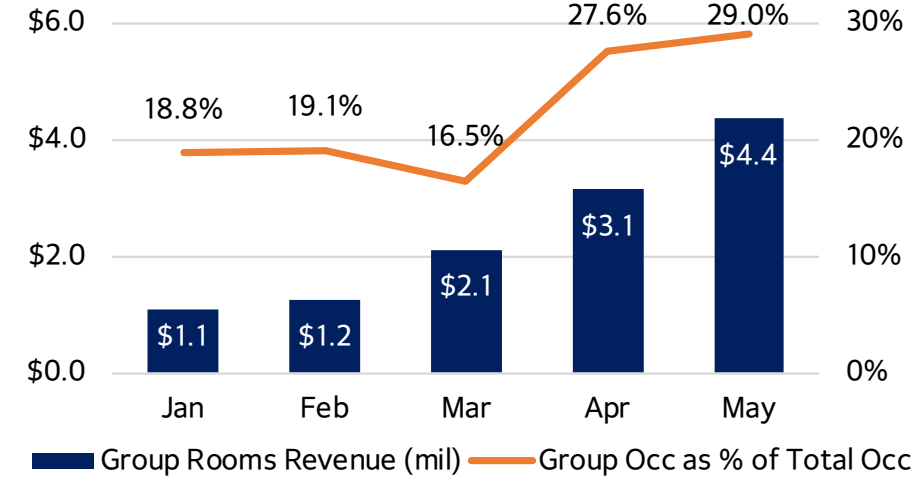
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- Group room nights occupied and group rooms revenue have increased sequentially each month year-to-date
- In-the-year-for-the-year (ITYFTY)¹ lead volumes and bookings from January to May have exceeded expectations and caught up to 2019 pace as of May
- As of Jun. 1, 2021, we have 34 points of group occupancy OTB for Jun. through Dec. of this year, compared to 50 points OTB as of Jun. 1, 2019, for the remainder of 2019
- Group rooms revenue OTB for Jun. – Dec. 2021 is 65% of the same time in 2019

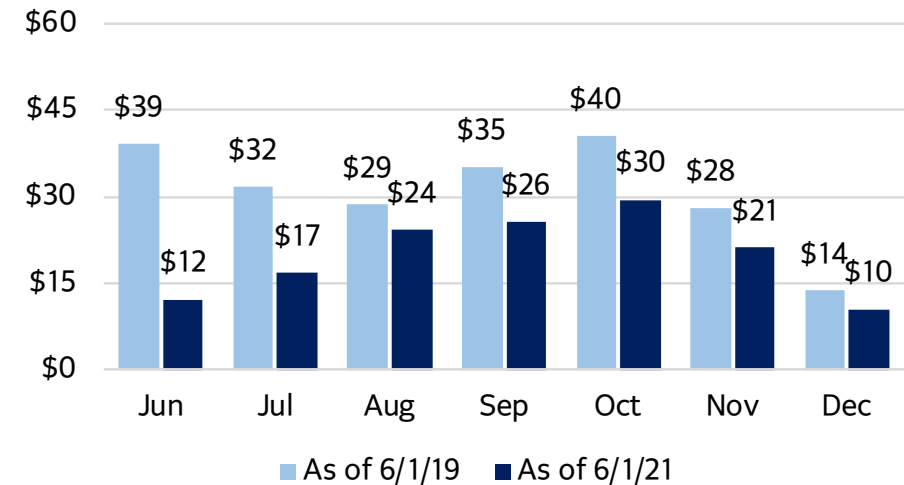
Monthly ITYFTY Bookings and Lead Volumes vs 2019



Monthly Group Performance: 2021 YTD²

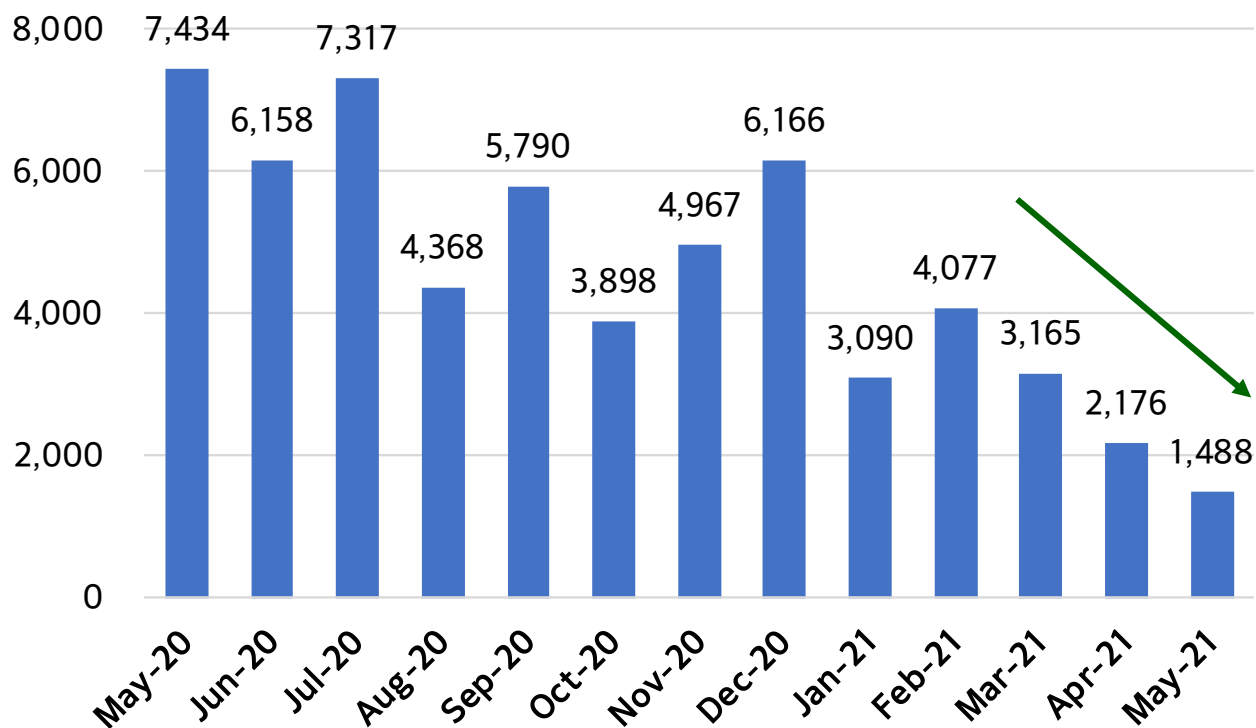


Group Rooms Revenue OTB: Rest of 2021 vs 2019 (millions)

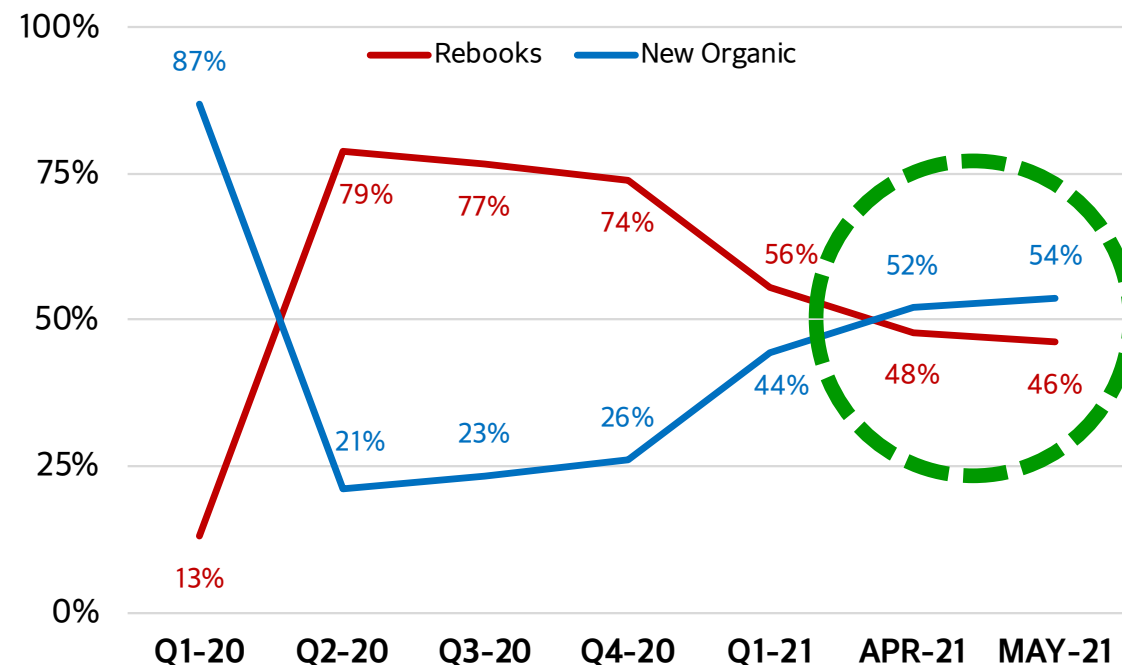


- Average daily cancellations by month fell below 1,500 room nights for the first time since March 2020 in May 2021
- April was the first month since the start of the pandemic that organic new bookings exceeded COVID-19 related rebookings in our gross sales production, and this trend continued in May

Average Daily Cancellations by Month



Rebookings vs New Organic Bookings (as % of total period production)

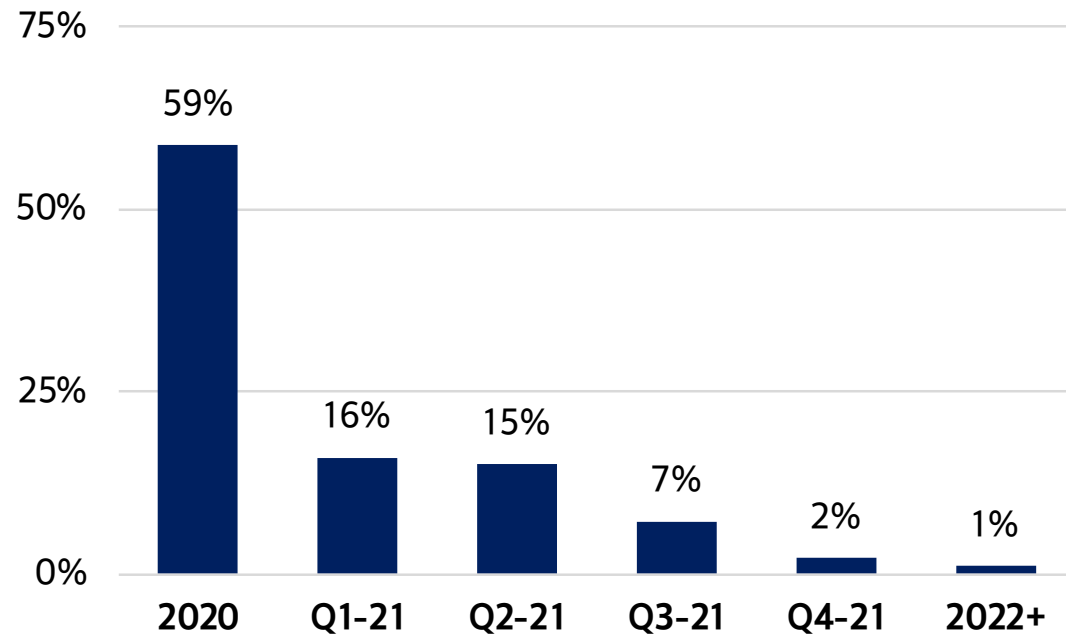


Rebooked 64% of cumulative COVID-19 cancellations

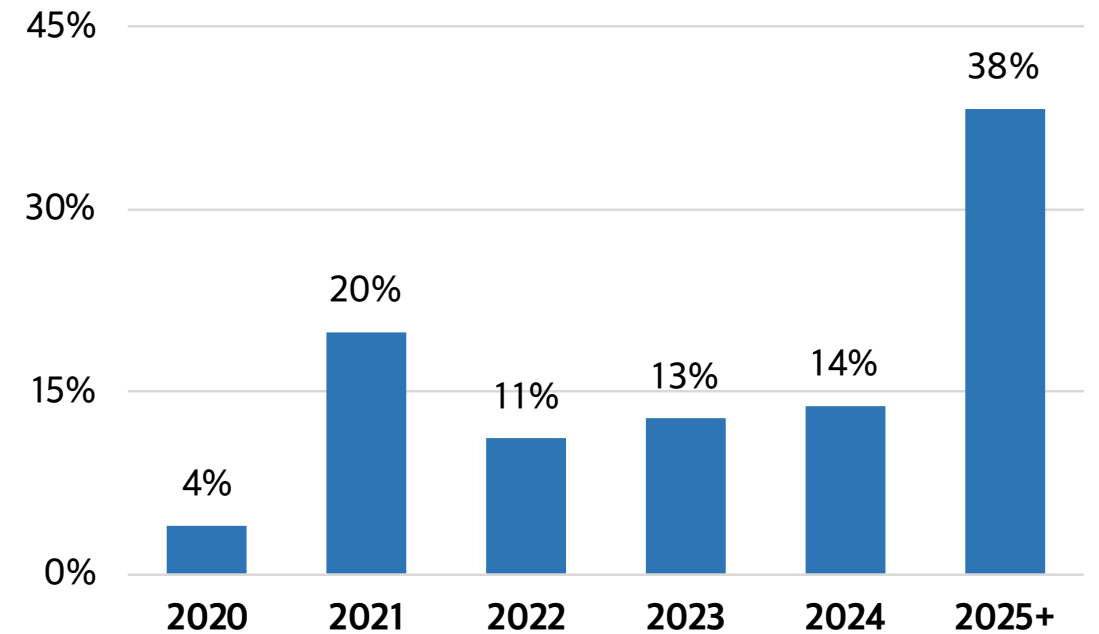
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- From March 2020 through May 2021 the company has rebooked approximately 64% of total COVID-19 related cancelled group room nights¹ exceeding our initial target of 50%
- Cancellations have been primarily concentrated in 2020 and 1H-2021, with fewer cancellations for Q3-21 and beyond

Cancelled Room Nights by Arrival Date



Rebooked Room Nights by New Arrival Year

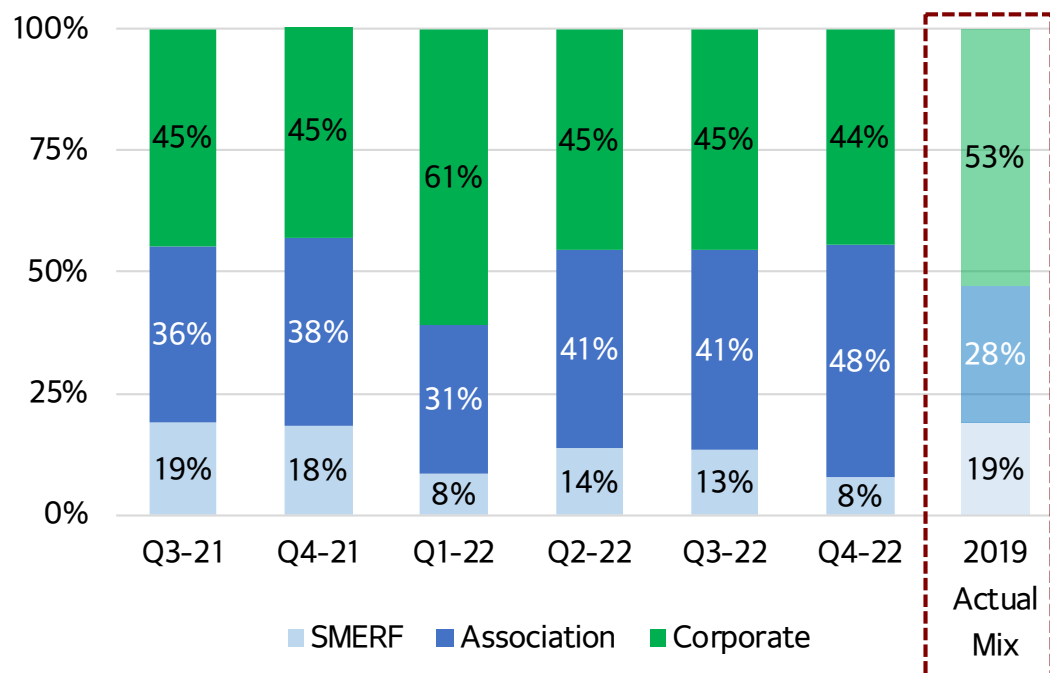


1. Approximately 4% of early cancellations that rebooked into 2020 travelled and the balance cancelled or rebooked a second time into 2021 or later. Rebooked meetings are treated as discrete new meetings such that a second cancellation or rebook is added to the cumulative cancellation, rebook and lost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

Corporate and association meetings expected to ramp

- Over the next six quarters, corporate and association groups are an increasing mix of on-the-books (OTB) business
- For 2H-2021, corporate and associations represent 81% of group room nights OTB
- For 2022, corporate and associations rises to 89% of group room nights OTB, above the 81% combined pre-COVID mix from calendar 2019 actual room nights travelled

Room Nights OTB by Customer Segment¹

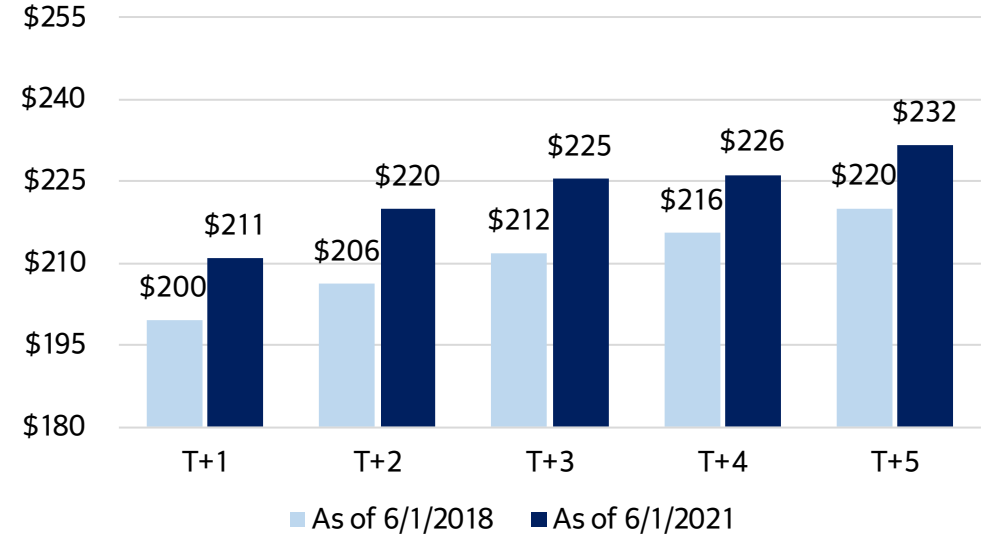


Our long-term book of group business remains strong

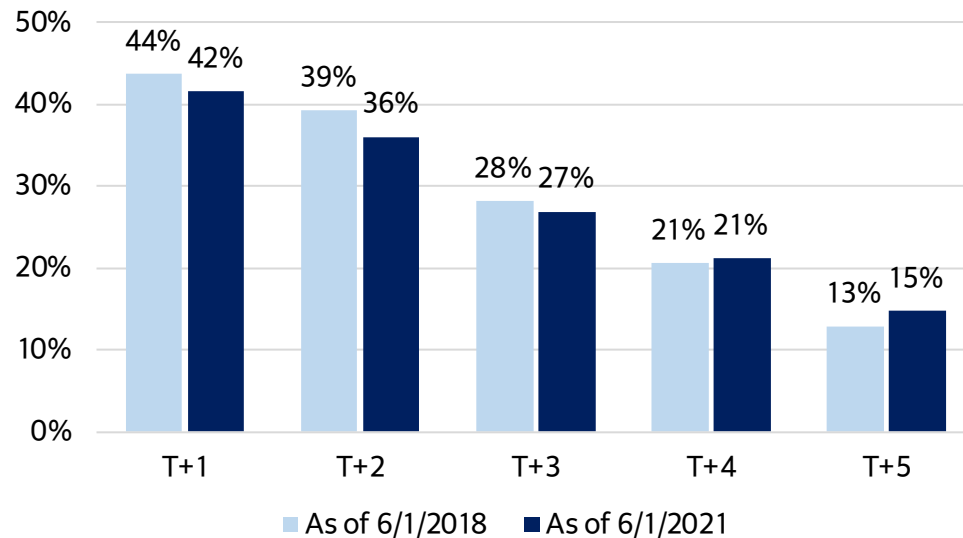
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- Successful rebooking efforts have helped long-term group occupancy OTB reach levels that are consistent with or ahead of pre-pandemic levels
- Group average daily rate (ADR) OTB for the next five years remains ahead of pre-pandemic levels
- Combined effect yields group rooms revenue OTB at or above pre-pandemic levels

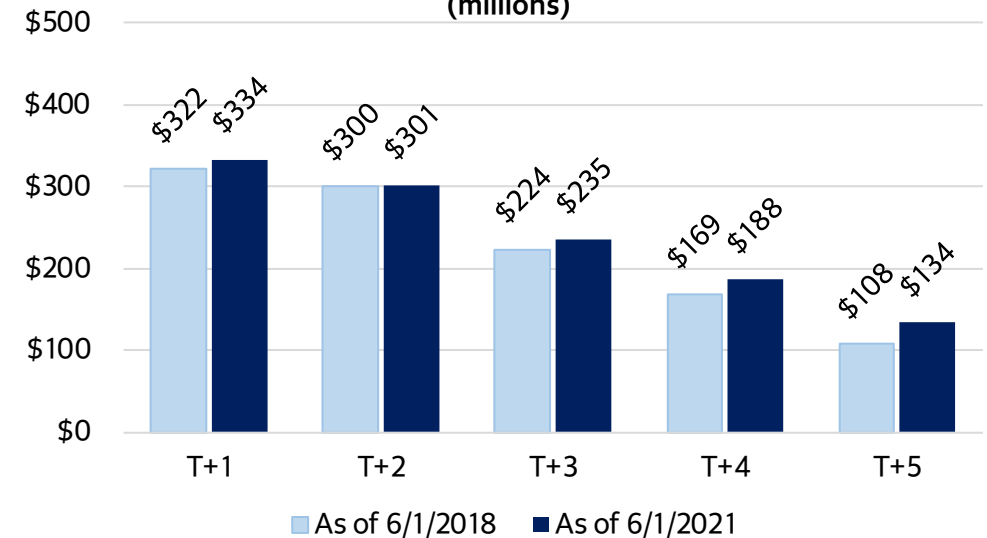
Group ADR OTB Next Five Years



Group Occupancy Points OTB by Arrival Year






Group Rooms Revenue OTB Next Five Years (millions)



- As of May 14th, venues are back to full capacity as restrictions were removed on Nashville bars, restaurants and music venues
- The Grand Ole Opry sold 65% of available seats for shows held in the 2 weeks immediately after capacity limits were lifted, including the first full-capacity, sold out, standing room only, show since before COVID-19 on Saturday, May 29th
- The performance of the Ole Red brand exceeded our expectations in the first quarter and continues to benefit from the lifting of restrictions in May
- Since COVID-19 related restrictions have been lifted, interest and booking activity has materially increased from artists and their management teams, reflecting pent up demand among the artist community
- For the 6-month period from July to December of 2021, we currently have 121 shows scheduled at the Ryman, while for the same period in 2019 we had only 102
- For 2022 we have 119 confirmed concerts at the Ryman, while at the same time in 2018 we had only 31 confirmed dates for 2019



 <p>SOLD OUT</p>	<p>Part of the Nashville Comedy Festival</p> <p>SEBASTIAN MANISCALCO</p> <p>Nobody Does This Tour</p> <p>SATURDAY, JUNE 12, 2021 AT 7:00 PM CDT</p>
 <p>SOLD OUT</p>	<p>CODY JOHNSON</p> <p>SATURDAY, JUNE 19, 2021 AT 8:00 PM CDT</p>
 <p>SOLD OUT</p>	<p>RUSTON KELLY</p> <p>with very special guest Tim "TK" Kelly</p> <p>SUNDAY, NOVEMBER 7, 2021 AT 7:30 PM CST</p>

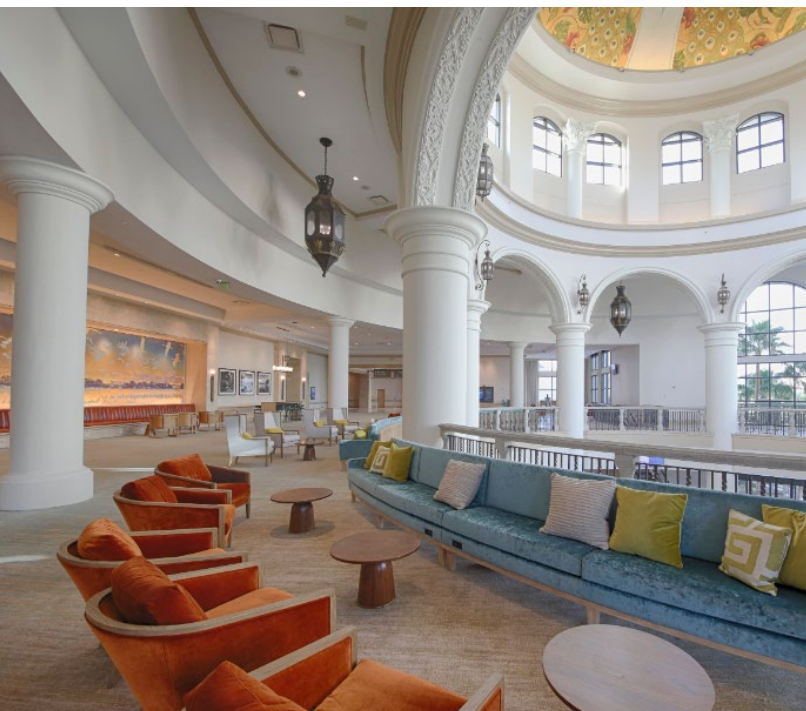


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Major capital investments coming online as group business rebounds

Palms expansion enhances Orlando competitive position

- Completed in April 2021
- Hosted a 1,000-attendee group in mid-May yielding >98% hotel occupancy over the 3-day meeting (inclusive of expansion inventory)



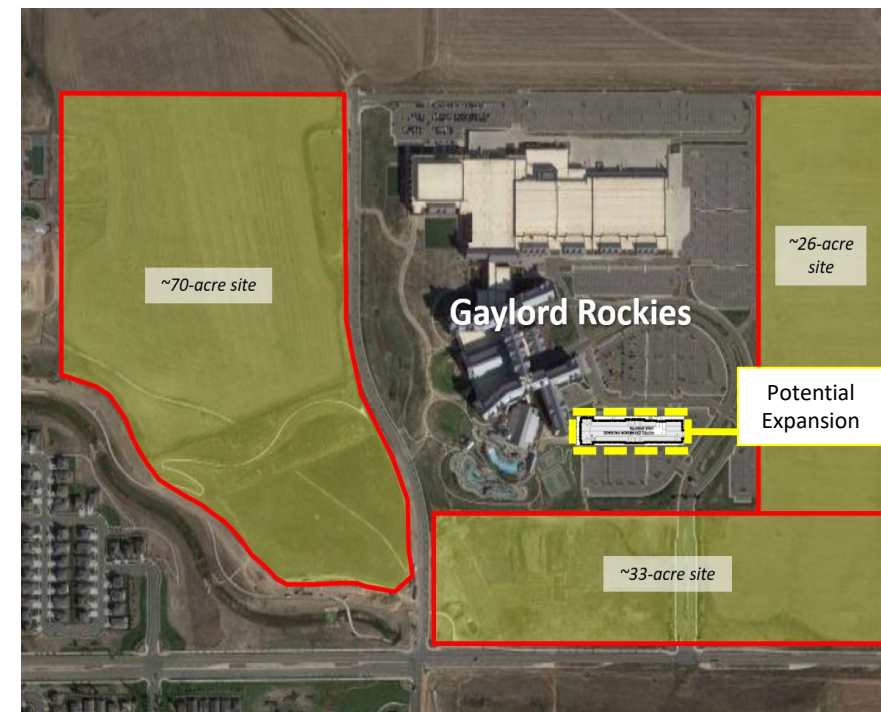
National reopening will unveil complete rooms refresh

- Utilized hotel closure to accelerate first complete rooms refresh
- Expect project completion and unveiling upon reopening July 1, 2021



Rockies acquisition offers compelling opportunities

- 130 acres of surrounding land expected to provide long-term development opportunities
- Acquisition of remaining 35% interest in JV gives Ryman full economics of future development



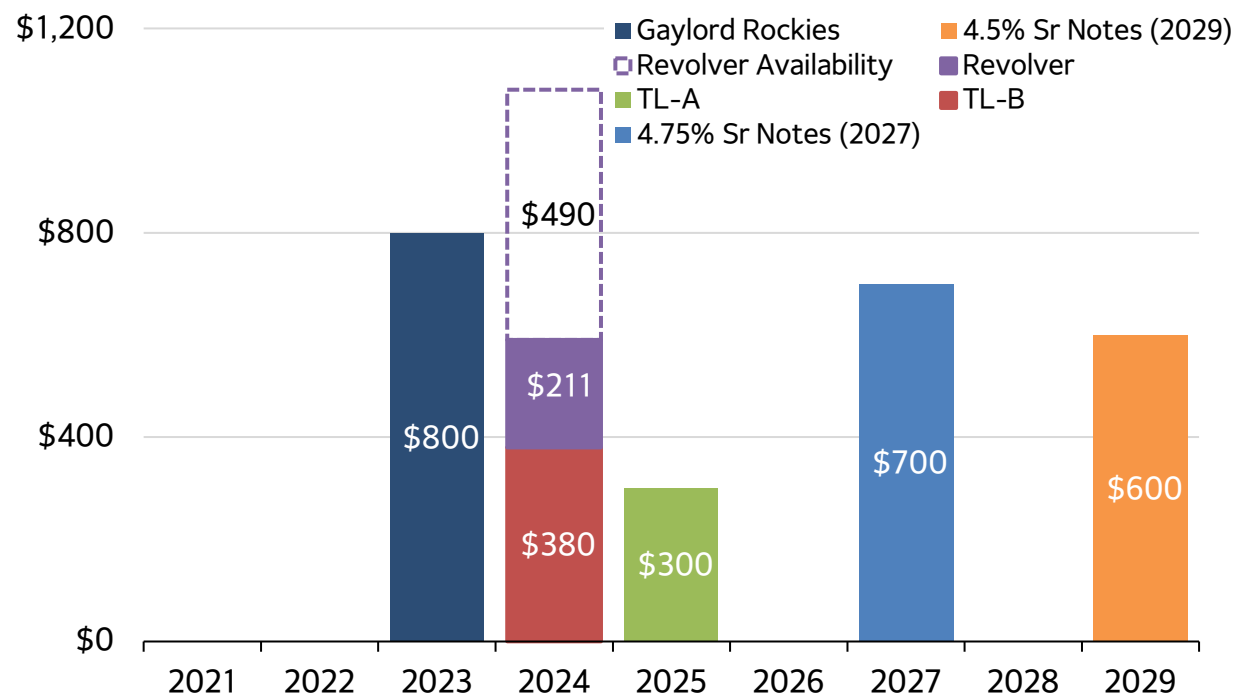
Cash burn trending towards positive inflection in Q3

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- Due to accelerating demand across all businesses and lifting of capacity restrictions, we expect Q2 average monthly cash burn¹ will be better than our previous estimate provided in early May of \$10 to \$13 million per month
 - April cash burn was approximately (\$11.5) million
 - May cash burn was approximately (\$8) million
 - June is expected to be modestly cash flow positive
- As previously communicated, we expect that our hotel and entertainment segments will each deliver positive Adjusted EBITDA^{re} in Q3, and that both consolidated Adjusted EBITDA^{re} and cash flow will be positive in Q3 and Q4
- The company closed on the acquisition of the remaining 35% of the Gaylord Rockies from its JV partner in May for \$188 million and expects to close on the purchase of the additional 130 acres of land for \$22 million in Q2
- To enhance capital flexibility, in Q2 the company initiated an ATM equity program²
- Total liquidity, adjusted for the Rockies acquisition, was approximately \$556.8 million at the end of Q1¹

Q1-21 Pro Forma Maturity Schedule³

(millions)



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 first quarter 2021.
 2. The ATM program provides the company the ability to offer and sell through sales agents up to 4 million shares of common stock
 3. Outstanding debt as adjusted for subsequent acquisition of remaining 35% ownership in the Gaylord Rockies joint venture for \$188 million in May, and the anticipated acquisition of an additional adjacent 130 acres of land for \$22 million in Q2 2021

Conclusion

- Group business, both room nights travelled and new organic bookings, trending positively year to date
- Rebooked approximately 64% 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
- Lifting of capacity and mask rules in Nashville benefits both hospitality and entertainment segments
- Sufficient liquidity with high return investments coming online in conjunction with recovery



Gaylord Rockies



Gaylord National



Gaylord Texan