

An aerial photograph of the JW Marriott Phoenix Desert Ridge Resort & Spa. The resort features a large, multi-story building complex with a central courtyard containing several swimming pools, including a large curved pool and a smaller pool with a central fountain. The resort is surrounded by lush greenery and palm trees. In the background, a cityscape and mountains are visible under a clear sky.

# ACQUISITION OF JW MARRIOTT PHOENIX DESERT RIDGE RESORT & SPA

MAY 19, 2025

JW MARRIOTT PHOENIX DESERT RIDGE RESORT & SPA  
PHOENIX, AZ

# FORWARD-LOOKING STATEMENTS AND OTHER IMPORTANT INFORMATION

This presentation contains “forward-looking statements” of Ryman Hospitality Properties, Inc. (the “Company” or “RHP”) 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, information about the pending acquisition of the JW Marriott Phoenix Desert Ridge Resort & Spa (the “JW Marriott Desert Ridge”), 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 expected cash dividend, and other business or operational issues. These forward-looking statements are subject to risks and uncertainties that cannot be predicted or quantified, and, consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Important factors could cause actual results to differ materially from those made in the forward-looking statements. These include, among other things, the risks and uncertainties associated with the pending acquisition of the JW Marriott Desert Ridge (the “Desert Ridge Acquisition”), including, but not limited to, the occurrence of any event, change or other circumstance that could delay the completion of the pending Desert Ridge Acquisition, or result in the termination of the agreement for the Desert Ridge Acquisition, adverse effects on the Company’s common stock because of the failure to complete the Desert Ridge Acquisition, economic conditions affecting the hospitality business generally, the geographic concentration of our hotel properties, business levels at our hotels, the effects of inflation and changes in international, national, regional and local economic and market conditions (such as the imposition of trade barriers or other changes in trade policy) on our business, including the effects on costs of labor and supplies and effects on group customers at our hotels and customers in our Opry Entertainment Group (“OEG”) businesses, our ability to remain qualified as a real estate investment trust (“REIT”), our ability to execute our strategic goals as a REIT, our ability to generate cash flows to support dividends, future board determinations regarding the timing and amount of dividends and changes to the dividend policy, our ability to borrow funds pursuant to our credit agreements and to refinance indebtedness and/or to successfully amend the agreements governing our indebtedness in the future, changes in interest rates, the success of our investments in our hotels and of our investments in other projects, including the pending Desert Ridge Acquisition, our ability to successfully integrate the JW Marriott Desert Ridge with our existing assets in an efficient and effective manner following the completion of the Desert Ridge Acquisition and realize, fully or at all, the anticipated economic benefits of the Desert Ridge Acquisition, and increased expenses due to activities related to the Desert Ridge Acquisition and integration. 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, 2024, the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, and subsequent filings. Except as required by law, the Company does not undertake any obligation to release publicly any revisions to forward-looking statements to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

This presentation should be reviewed in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the audited consolidated financial statements, including all related notes thereto, included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as well as “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the Company’s unaudited condensed consolidated financial statements, including all related notes thereto, included in the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025. This presentation is current as of May 19, 2025.

Certain information contained in this presentation includes or is based on peer and independent industry publications, United States and local government sources and reports by market research firms. 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 includes certain non-GAAP financial measures, including Adjusted EBITDA, Net Operating Income, Cap Rate, funds from operations (“FFO”) available to common shareholders, Adjusted FFO (“AFFO”) available to common shareholders and AFFO available to common shareholders per diluted share/unit. There are no specific rules or regulations for determining non-GAAP measures and, as such, they may not be comparable to measures used by other companies within the industry. 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.

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to sell or an offer to buy or the solicitation of an offer to buy any securities, and there shall be no sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.



**TRANSACTION OVERVIEW**

# TRANSACTION OVERVIEW

|  |   |
|--|---|
| <b>Asset<sup>1</sup></b>   | JW Marriott Phoenix Desert Ridge Resort & Spa   |
| <b>Purchase Price<sup>2</sup></b>  | \$865 million   |
| <b>2024 Adjusted EBITDAre<sup>3</sup></b>  | \$68.3 million  |
| <b>2024 Adjusted EBITDAre Valuation Multiple<sup>3</sup></b>   | 12.7x   |
| <b>Cap Rate<sup>3</sup></b>  | 6.9%  |
| <b>Timing</b>  | Expected to close in Q2 or Q3 2025  |
| <b>Ongoing Renovation to Enhance Resort</b>  | Renovation of 4 ballrooms and 40 meeting rooms is ongoing through 3Q'2025 and is targeted to drive post-renovation growth above pre-renovation performance levels |
| <i>Expected to be accretive to AFFO per fully diluted share in 2026 (first full year of ownership)</i> |   |

1. The Company has entered into a definitive agreement to acquire the JW Marriott Desert Ridge, which is subject to customary closing conditions. There can be no assurances that such transaction will be completed.

2. In valuing Desert Ridge, the Company considered full year 2024 performance of the hotel as well as anticipated 2026 results. 2025 performance was less relevant because of ongoing construction disruption at the hotel.

3. An explanation for these non-GAAP measures and reconciliation to their most comparable GAAP measure is available in the Appendix to this presentation for JW Marriott Desert Ridge. These non-GAAP measures are based on financial information provided by the seller of the JW Marriott Desert Ridge.

# JW MARRIOTT DESERT RIDGE ENHANCES RHP'S PORTFOLIO AND PROVIDES OPPORTUNITY TO DRIVE SHAREHOLDER VALUE

The JW Marriott Desert Ridge is a **strong strategic fit** within **Ryman's buy-hold-enhance acquisition philosophy**:

- ✓ **Marquee group-focused property** in 'turnkey' condition, complementary to RHP's existing portfolio with both near and long-term enhancement opportunities
- ✓ Entry into Phoenix – a **top 10 meetings market**<sup>1</sup> in the U.S. with **strong airlift**
- ✓ **Strategic platform expansion** that expands geographic distribution and unlocks **rotational group opportunities across RHP's portfolio**
- ✓ **Demonstrated value creation playbook**, leveraging lessons from RHP's successful 2023 acquisition of JW Marriott Hill Country ("JWHC")

# DEMONSTRATED PLAYBOOK FOR VALUE CREATION REPLICABLE FOR THE JW MARRIOTT DESERT RIDGE

## EARLY JW MARRIOTT HILL COUNTRY RESULTS



|   |
|---|
| <ul style="list-style-type: none"> <li>Increased <b>percentage of rotational meetings</b> between the Gaylord resorts and JW Hill Country by 390bps since acquisition</li> </ul>  |
| <ul style="list-style-type: none"> <li>Grown adjusted EBITDAre <b>meaningfully higher</b> through portfolio synergies and economies of scale</li> </ul>   |
| <ul style="list-style-type: none"> <li>Successful introduction of ICE! contributed to Q4 2024 RevPAR and Total RevPAR index gains of <b>9 pct pts</b> and <b>32 pct pts<sup>1</sup></b>, respectively, compared to its competitive set</li> </ul> |
| <ul style="list-style-type: none"> <li>Long-term resort expansion plans in planning stages; expansion plans to leverage \$2.5B SAT airport expansion underway</li> </ul>  |

| Areas of Focus   |
|--|
| <ul style="list-style-type: none"> <li>Sales and revenue management</li> <li>Group customer rotation</li> <li>Hotel operations</li> </ul>  |
| <ul style="list-style-type: none"> <li>Parking</li> <li>Retail</li> <li>Other third-party agreements</li> </ul>  |
| <ul style="list-style-type: none"> <li>Inducing leisure demand in off-peak group periods through programming &amp; capital-light enhancements</li> <li>Optimizing group/leisure mix during peak occupancy periods</li> <li>Repositioning non-sellable space</li> </ul> |
| <ul style="list-style-type: none"> <li>Enhancements to existing offerings such as F&amp;B concepts and water amenities</li> <li>Potential resort expansion to serve larger rotational groups</li> </ul>  |

**1** Align owner/manager incentive structure to drive portfolio synergies

**2** Leverage economies of scale to drive cost savings

**3** Pursue short-term enhancements to optimize segmentation

**4** Analyze longer-term enhancements opportunities

A scenic view of a golf course. In the foreground, there is a concrete patio with three lounge chairs and a small table. A large, leafy tree stands on the left side of a pond. The pond reflects the sky and the surrounding landscape. In the background, there is a well-maintained golf course with green grass, sand traps, and a clear blue sky. The text "PROPERTY AND MARKET OVERVIEW" is overlaid on the bottom left of the image.

## PROPERTY AND MARKET OVERVIEW

# ASSET POSITIONING ALIGNS WITH OUR EXISTING GROUP HOSPITALITY-ORIENTED PORTFOLIO

## JW DESERT RIDGE AT A GLANCE

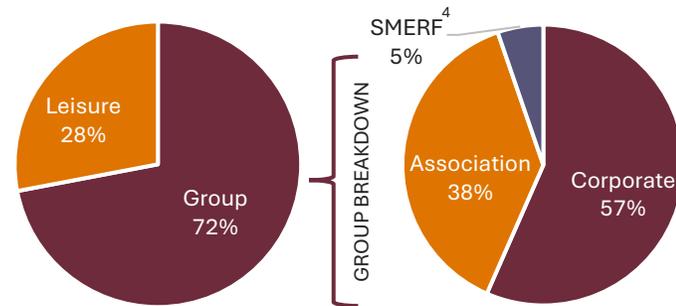
- Opened in 2002 and received **nearly \$100 million of capital investment over the last several years**; remaining meeting space improvements expected to be completed in 2025<sup>1</sup>
- 950 keys** including 81 suites
- 243,000 S.F. of meeting space**, or 256 S.F. per room
- 7 food and beverage outlets**
- Resort amenities include 140,000 S.F. **AquaRidge waterpark**, 2 renowned 18-hole **golf courses**, and 28,000 S.F. **Revive Spa**



### 2024 OPERATING STATISTICS<sup>2</sup>

**\$349**      **\$230**      **\$595**  
 AVERAGE DAILY      REVPAR<sup>3</sup>      TOTAL REVPAR<sup>3</sup>  
 RATE (“ADR”)

### 2024 ROOM NIGHT SEGMENTATION



1. Additional renovation of meeting spaces currently underway and ongoing through Q3 2025.  
 2. These operating metrics are based on unaudited data provided by the seller of the JW Marriott Desert Ridge and have been calculated consistent with the methodology we use to calculate ADR, RevPAR and Total RevPAR for our own hotel properties. For additional information regarding how we calculate these operating metrics, see the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.  
 3. Revenue per available room (“RevPAR”) is defined as rooms revenue divided by room nights available to guests for the period. Total revenue per available room (“Total RevPAR”) is defined as the sum of rooms revenue, food and beverage, and other ancillary services revenue divided by room nights available to guests for the period.  
 4. SMERF refers to social, military, educational, religious and fraternal groups.

# RECENT RENOVATION UPGRADED ROOMS, SUITES, LOBBY, WATER AMENITIES AND FOOD AND BEVERAGE OUTLETS

ROOMS

LOBBY

FOOD & BEVERAGE

Pre-Renovation



Post-Renovation



# FAVORABLE CLIMATE AND PRO-BUSINESS LANDSCAPE INDUCES GROUP AND LEISURE DEMAND

## Favorable Climate

- Approximately 300 days of sunshine per year, with mild winters

## Top 10 Meetings Market

- Phoenix is the #9 rated meetings market in North America<sup>1</sup>

## Strong Airlift

- Phoenix Sky Harbor Airport (PHX) is the 14th busiest in the U.S. by total passengers, with plans for further long-term expansion<sup>2</sup>

## Favorable Demographics

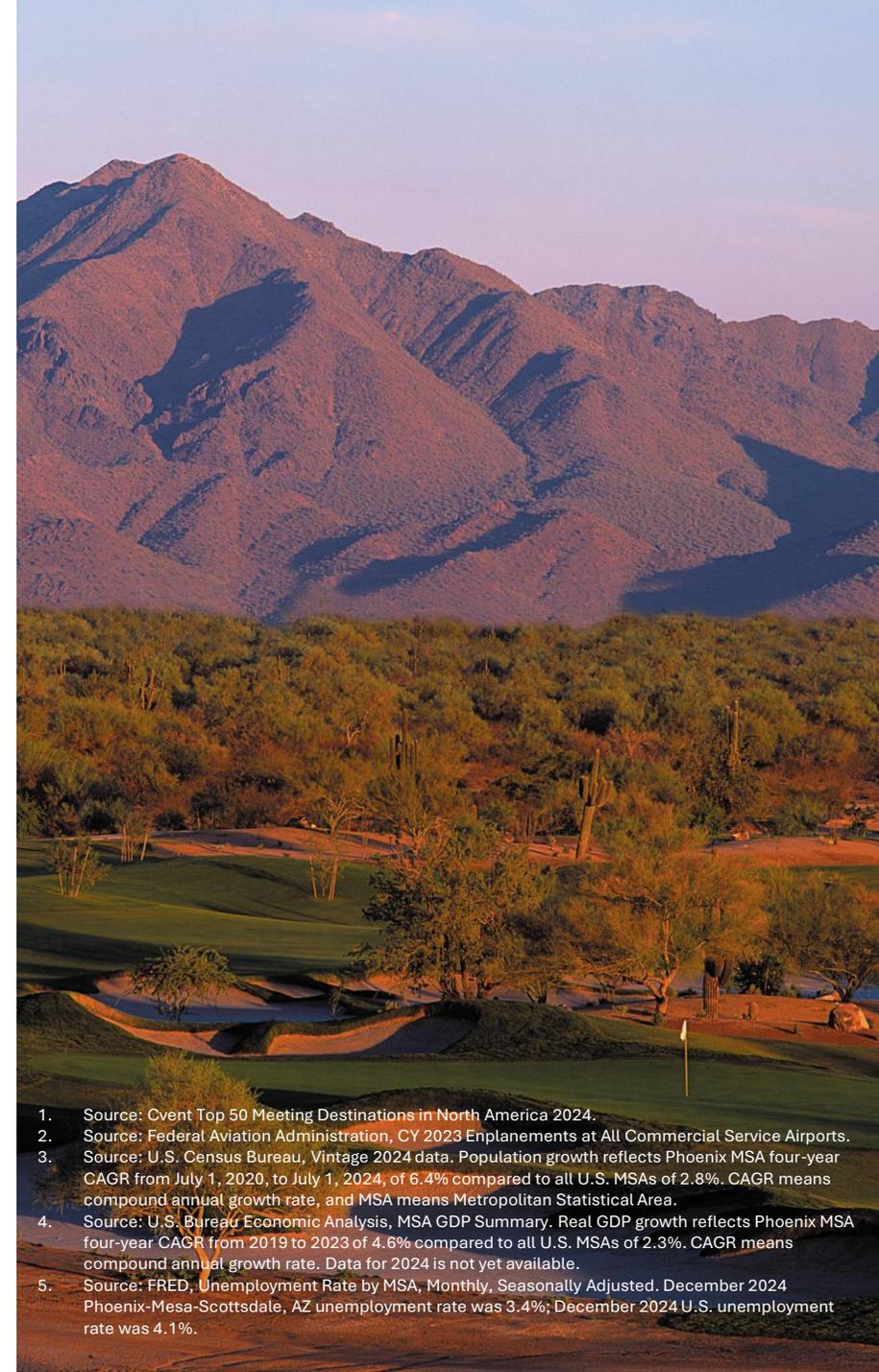
- Population growth more than 2x the U.S. average<sup>3</sup>
- Real GDP growth ~2x U.S. average<sup>4</sup>
- Unemployment rate below national average<sup>5</sup>

## Limited Competitive Supply

- JW Marriott Desert Ridge is one of the most compelling large group and leisure assets in the Phoenix market
- No new competitive supply under construction

## Event-Driven Tourism

- Proven host for marquee events, including Super Bowl, Final Four and WM Phoenix Open



1. Source: Cvent Top 50 Meeting Destinations in North America 2024.
2. Source: Federal Aviation Administration, CY 2023 Enplanements at All Commercial Service Airports.
3. Source: U.S. Census Bureau, Vintage 2024 data. Population growth reflects Phoenix MSA four-year CAGR from July 1, 2020, to July 1, 2024, of 6.4% compared to all U.S. MSAs of 2.8%. CAGR means compound annual growth rate, and MSA means Metropolitan Statistical Area.
4. Source: U.S. Bureau Economic Analysis, MSA GDP Summary. Real GDP growth reflects Phoenix MSA four-year CAGR from 2019 to 2023 of 4.6% compared to all U.S. MSAs of 2.3%. CAGR means compound annual growth rate. Data for 2024 is not yet available.
5. Source: FRED, Unemployment Rate by MSA, Monthly, Seasonally Adjusted. December 2024 Phoenix-Mesa-Scottsdale, AZ unemployment rate was 3.4%; December 2024 U.S. unemployment rate was 4.1%.

## KEY TAKEAWAYS

- JW Marriott Desert Ridge **“checks all the boxes”** as an ideal target for the Company’s buy-hold-enhance investment strategy; **premier, turnkey asset with little to no near-term capital expenditures needs** aligns with our group-focused hospitality platform
- Transaction is expected to be **accretive to AFFO per fully diluted share** in 2026, the first full year of ownership
- Geographic distribution in the Western U.S. creates incremental **rotational opportunities** with our existing Gaylord Hotels and JW Marriott Hill Country and provides a gateway for incremental West Coast customer acquisition
- The 2023 acquisition of JW Marriott Hill Country provides a clear and **replicable playbook for creating value** for customers and shareholders



## **RYMAN HOSPITALITY PROPERTIES, INC. OVERVIEW**

# A UNIQUE REAL ESTATE PLATFORM FOR LARGE GROUP MEETINGS...

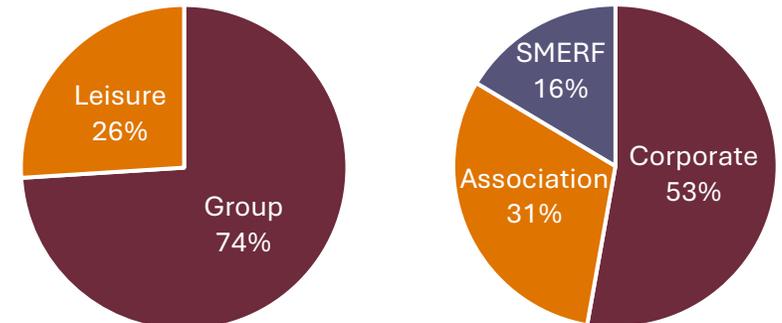
## HOSPITALITY SEGMENT PORTFOLIO MAP



## AT A GLANCE<sup>1</sup>

- Only publicly traded group hospitality-focused REIT
- **11,414 keys** and **5 of the top 10** largest U.S. non-gaming hotels by meeting space<sup>2</sup>
- Presence in **5 of the top 15** meetings markets<sup>3</sup>
- 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 SEGMENTATION<sup>4</sup>



1. As of March 31, 2025. These statistics exclude JW Marriott Desert Ridge.
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) and 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.
6. The Company has entered into a definitive agreement to acquire the JW Marriott Desert Ridge, which is subject to customary closing conditions. There can be no assurances that such transaction will be completed.

# ...WITH VALUE CREATION OPPORTUNITY IN OPRY ENTERTAINMENT GROUP

## OPRY ENTERTAINMENT GROUP PORTFOLIO MAP



## AT A GLANCE<sup>1</sup>

- 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 is **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

# MANAGEMENT HAS ESTABLISHED A PROVEN TRACK RECORD OF SUPERIOR TOTAL RETURN AND EARNINGS GROWTH...

AS OF MARCH 31, 2025

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

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

- RHP has generated an **annualized total shareholder return of 10%** since May 31, 2012<sup>2</sup>
- 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 4.6% dividend yield<sup>1</sup>
- Dividends have grown at a 7.5% CAGR since 2013<sup>2</sup>

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 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 returns exceed those of real estate platform investment

### WHAT YOU WILL NOT SEE US DO...

### CAPITAL RECYCLING (DISPOSITIONS)

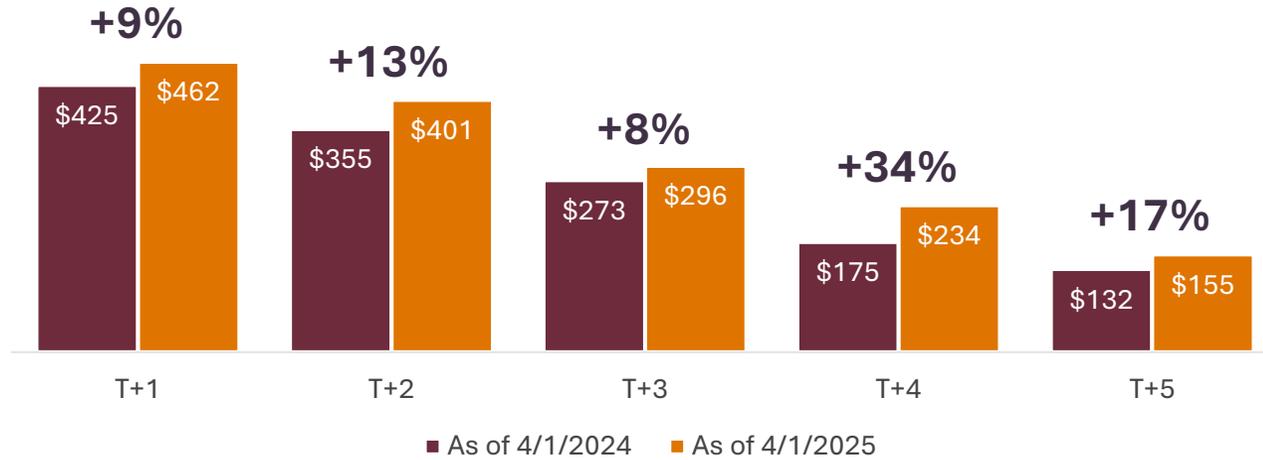
- Real estate platform expansion through organic and inorganic asset growth is critical to winning rotational group meetings business, thus we employ a **build/buy-hold-enhance** investment strategy
- We do not believe capital recycling through transaction activity creates long-term value for this real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

1. Based on closing price of \$99.01 on May 16, 2025.

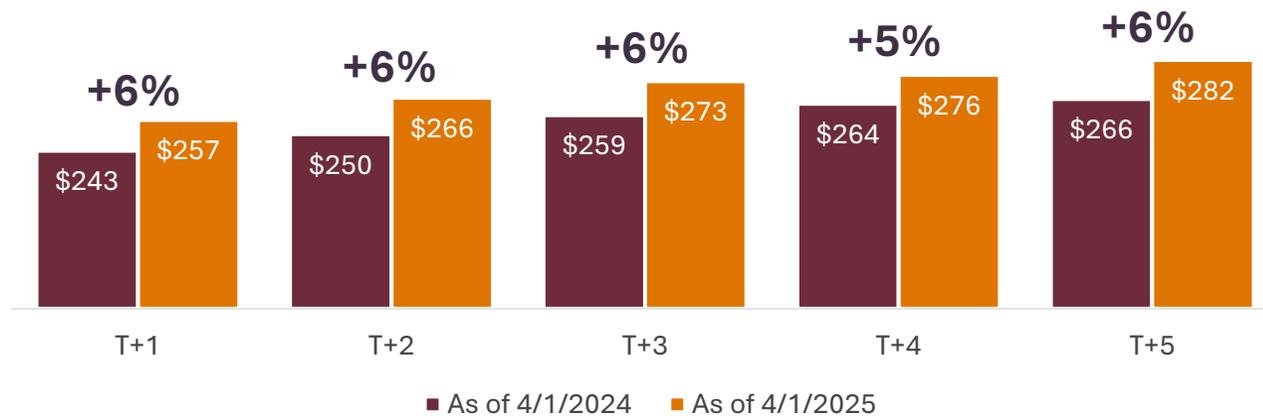
2. Reflects compound annual growth rate in annual dividends declared from 2013 to 2024.

# RHP'S GROUP HOSPITALITY BUSINESS OFFERS FAVORABLE SUPPLY AND DEMAND DYNAMICS

TOTAL PORTFOLIO PROJECTED ROOMS REVENUE ON THE BOOKS (IN MILLIONS)<sup>1</sup>



TOTAL PORTFOLIO ESTIMATED ADR ON THE BOOKS<sup>1</sup>



*JWDR represents a rare opportunity to acquire a complementary asset that is a strategic fit with Ryman's portfolio*

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 amounts 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 amounts on the books at the same time last year for the same future time periods.

2. U.S. Large in-house group non-gaming hotels are defined as (i) luxury and upper upscale, (ii) having greater than 500 rooms, and (iii) having greater than 150,000 S.F. total meeting space (ex. Las Vegas and Atlantic City). Source: CoStar, Hotels Disclosures

# RHP'S DIFFERENTIATED GROUP-FOCUSED HOTEL PLATFORM OFFERS DISTINCT COMPETITIVE ADVANTAGES...

## Unique, purpose-built assets

- “All under one roof” destination assets in top meetings markets, with industry-leading meetings capacity...
- ...Expensive and challenging for competitors to replicate

## Experienced management team

- Built and operated Gaylord Hotels prior to REIT conversion in 2013...
- ...Unique ownership experience and perspective

## Durable business model

- Broad geographic distribution, unrelenting focus on meeting planner relationships and single hotel operator Marriott...
- ...Attracts, retains and rotates customers through the portfolio, creating recurring revenue

## Attractive investment opportunities

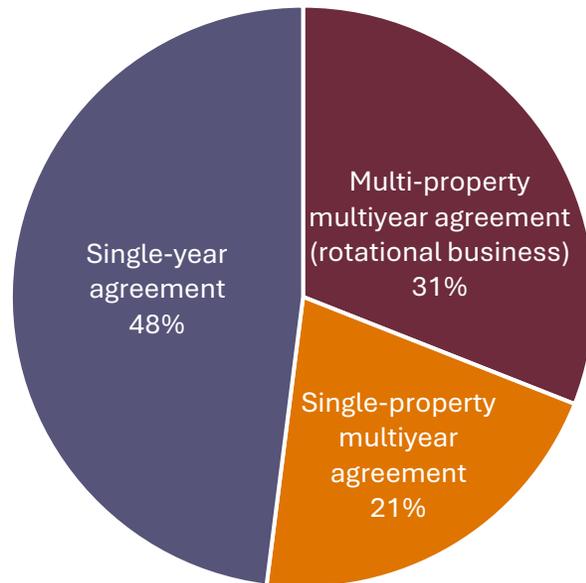
- Enhancements to the existing asset platform are capital efficient and replicable...
- ...Driving attractive returns and sustainable organic earnings growth

**Unique hotel platform and single manager relationship** captures the natural rotational behavior of group meetings, resulting in **higher visibility** and **sustainable earnings growth**

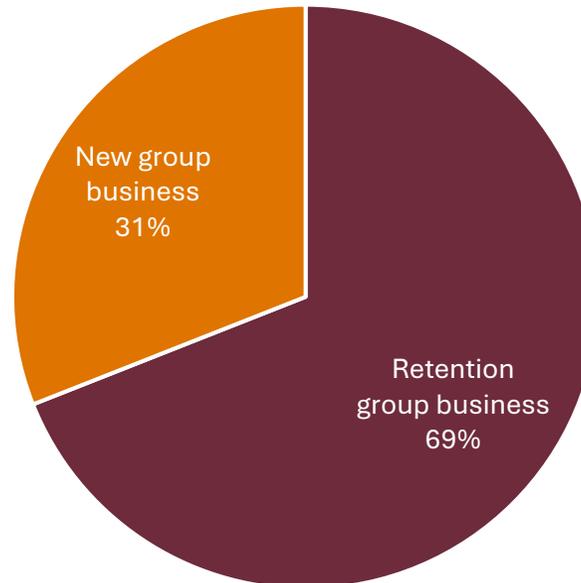
# ...DRIVING A MEANINGFUL RECURRING REVENUE STREAM

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

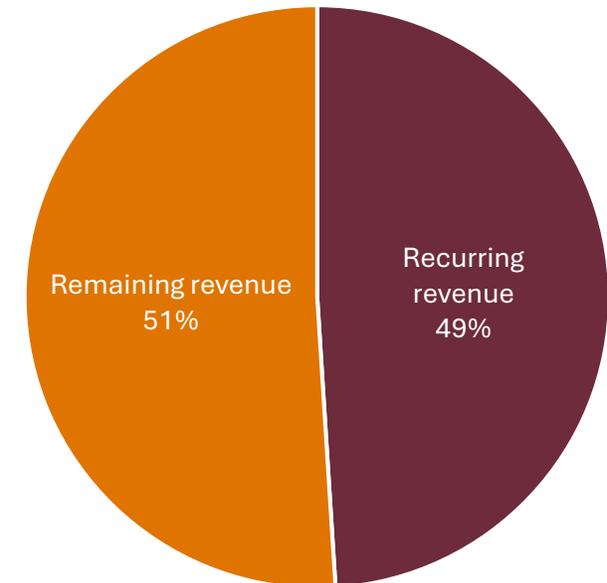
RHP TOTAL PORTFOLIO  
NEW GROUP ROOM NIGHT  
PRODUCTION, 2024



GAYLORD HOTELS PORTFOLIO  
NEW GROUP ROOM NIGHT  
PRODUCTION, 2024<sup>1</sup>



RHP TOTAL PORTFOLIO  
TOTAL REVENUE MODEL<sup>2</sup>



1. Retention group business is defined as meetings that traveled anywhere within the Gaylord Hotels brand during the last 2 years.

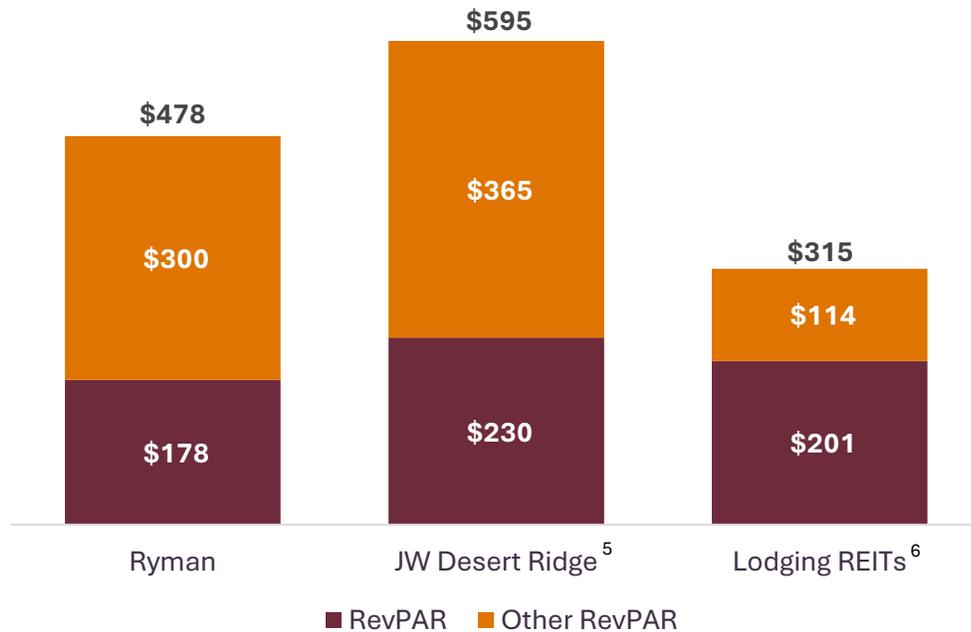
2. Recurring revenue model assumes retention group business accounts for 70% of group rooms revenue; retention transient business accounts for 16% of transient rooms revenue; and \$1.50 in out-of-room spend generated per \$1 of rooms revenue.

# RHP'S DIFFERENTIATED APPROACH & PRODUCT OFFERING TRANSLATES TO SECTOR-LEADING RESULTS

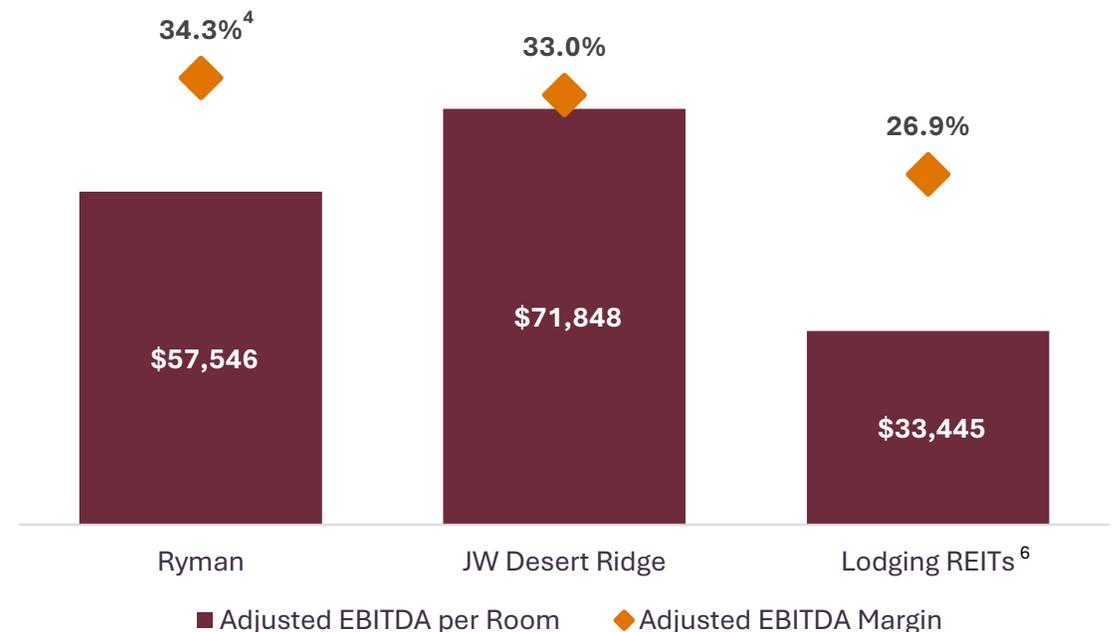
RHP generates **Total RevPAR more than 50% above** the lodging REIT peer group average<sup>1...</sup>

...and **Adjusted EBITDA per room more than 70% above** the lodging REIT peer group average<sup>1,2</sup>

TOTAL RevPAR COMPARISON, FY 2024



HOTEL ADJUSTED EBITDAre<sup>3</sup> PER ROOM COMPARISON, FY 2024



**RHP grew Hospitality Adj EBITDAre margin by 30 bps in 2024, compared to 90 bps contraction on average by our peers<sup>1</sup>**  
**JW Desert Ridge is a strong portfolio fit that we believe will drive continued profitability and earnings accretion**

1. Lodging REIT peers include full-service peers HST, PK, PEB, SHO, DRH, and XHR. Comparable portfolios include hotels owned as of December 31, 2024. Peer metrics were obtained from company reports and SEC filings. Excludes impact of JW Desert Ridge acquisition

2. For RHP, reflects total Hospitality Adjusted EBITDAre plus allocation of Corporate segment Adjusted EBITDAre (85%), divided by available rooms. For peers, reflects Adjusted EBITDA or Adjusted EBITDAre per room, as applicable, as publicly reported or calculated based on public filings. For JW Desert Ridge, reflects Adjusted EBITDAre divided by 950 available rooms. Adjusted EBITDAre is a non-GAAP measure. An explanation for this non-GAAP measure and reconciliation to its most comparable GAAP measure are available in the Appendix to this presentation for the Company and JW Marriott Desert Ridge.

3. An explanation for this non-GAAP measure and reconciliation to its most comparable GAAP measure are available in the Appendix to this presentation.

4. Represents Hospitality Adjusted EBITDAre margin.

5. These operating metrics are based on unaudited data provided by the seller of the JW Marriott Desert Ridge and have been calculated consistent with the methodology we use to calculate ADR, RevPAR and Total RevPAR for our own hotel properties. For additional information regarding how we calculate these operating metrics, see the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.

6. Total RevPAR and adjusted EBITDAre calculations for full-service lodging REITs may be calculated differently than Total RevPAR and adjusted EBITDAre that we present or may include adjustments that are different from adjustments we make to our non-GAAP financial measures, and accordingly, the non-GAAP financial measures and operating metrics presented by other companies may not be comparable to our non-GAAP measure or operating metrics.



**APPENDIX**

# JW MARRIOTT DESERT RIDGE IS COMPLEMENTARY TO THE EXISTING PORTFOLIO

| Property                                     | JW Marriott Desert Ridge  | JW Marriott Hill Country  | Gaylord Opryland  | Gaylord Palms  | Gaylord Texan  | Gaylord National   | Gaylord Rockies   |
|--|---|---|---|--|--|--|---|
| Location and Market Ranking <sup>1</sup>     | <b>Phoenix, AZ</b><br>#9 Market   | <b>San Antonio, TX</b><br>#15 Market  | <b>Nashville, TN</b><br>#3 Market   | <b>Orlando, FL</b><br>#1 Market  | <b>Dallas, TX</b><br>#4 Market   | <b>Washington, D.C.</b><br>#18 Market  | <b>Denver, CO</b><br>#8 Market  |
| Date Opened                                  | 2002  | 2010  | 1977  | 2002   | 2004   | 2008   | 2018  |
| Rooms  | 950   | 1,002   | 2,888   | 1,718  | 1,814  | 1,996  | 1,501   |
| Meeting Space (approx.)                      | 243,000 S.F.  | 268,000 S.F.  | 647,000 S.F.  | 467,000 S.F.   | 488,000 S.F.   | 501,000 S.F.   | 409,000 S.F.  |
| Meeting Space per Room                       | 256 S.F.  | 267 S.F.  | 224 S.F.  | 272 S.F.   | 269 S.F.   | 251 S.F.   | 272 S.F.  |
| Food and Beverage Outlets                    | 7 outlets   | 8 outlets   | 19 outlets  | 11 outlets   | 12 outlets   | 6 outlets  | 8 outlets   |
| Resort Amenities                             | <ul style="list-style-type: none"> <li>AquaRidge water amenity</li> <li>Wildfire Golf Club</li> <li>28,000 S.F. spa &amp; fitness center</li> </ul> | <ul style="list-style-type: none"> <li>TPC San Antonio, home to the Valero Texas Open</li> <li>River Bluff water amenity</li> <li>26,000 S.F. spa &amp; fitness center</li> </ul> | <ul style="list-style-type: none"> <li>SoundWaves indoor/outdoor water amenity</li> <li>Gaylord Springs Golf Links</li> <li>27,000 S.F. spa &amp; fitness center</li> </ul> | <ul style="list-style-type: none"> <li>Cypress Springs water amenity</li> <li>South Beach resort pool</li> <li>25,000 S.F. spa &amp; fitness center</li> </ul> | <ul style="list-style-type: none"> <li>Paradise Springs water amenity</li> <li>19,000 S.F. spa &amp; fitness center</li> </ul> | <ul style="list-style-type: none"> <li>Indoor resort pool</li> <li>20,000 S.F. spa &amp; fitness center</li> </ul> | <ul style="list-style-type: none"> <li>Arapahoe Springs indoor/outdoor water amenity</li> <li>14,000 S.F. spa &amp; fitness center</li> </ul> |
| <b>2024 Operating Statistics<sup>2</sup></b> |   |   |   |  |  |  |   |
| Occupancy                                    | 65.9%   | 69.2%   | 70.9%   | 64.6%  | 74.6%  | 64.8%  | 74.3%   |
| ADR  | \$349   | \$317   | \$259   | \$250  | \$253  | \$252  | \$253   |
| RevPAR                                       | \$230   | \$220   | \$183   | \$161  | \$189  | \$163  | \$188   |
| Total RevPAR                                 | \$595   | \$601   | \$469   | \$481  | \$529  | \$426  | \$528   |

1. Source: Cvent Top Meetings Destinations in North America, 2024.

2. These operating metrics for the JW Marriott Desert Ridge are based on unaudited data provided by the seller of the JW Marriott Desert Ridge and have been calculated consistent with the methodology we use to calculate occupancy, ADR, RevPAR and Total RevPAR for our own hotel properties. For additional information regarding how we calculate these operating metrics, see the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.

# NON-GAAP DEFINITIONS: EBITDA<sub>re</sub>, ADJUSTED EBITDA<sub>re</sub>, ADJUSTED EBITDA<sub>re</sub> MARGIN, FFO AND ADJUSTED FFO

The Company calculates EBITDA<sub>re</sub>, 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 of the affiliate, and adjustments to reflect the entity’s share of EBITDA<sub>re</sub> of unconsolidated affiliates. Adjusted EBITDA<sub>re</sub> is then calculated as EBITDA<sub>re</sub>, 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; transaction costs of acquisitions; interest income on bonds; loss on extinguishment of debt; pension settlement charges; pro rata Adjusted EBITDA<sub>re</sub> from unconsolidated joint ventures; and any other adjustments the Company has identified herein. The Company uses EBITDA<sub>re</sub>, Adjusted EBITDA<sub>re</sub> and segment or property-level EBITDA<sub>re</sub> and Adjusted EBITDA<sub>re</sub> to evaluate its operating performance. The Company believes that the presentation of these non-GAAP financial measures provides useful information to investors regarding our operating performance and debt leverage metrics, and that the presentation of these non-GAAP financial measures, when combined with the primary GAAP presentation of net income or operating income, as applicable, is beneficial to an investor’s complete understanding of the Company’s operating performance. The Company makes additional adjustments to EBITDA<sub>re</sub> when evaluating its performance because the Company believes that presenting Adjusted EBITDA<sub>re</sub> provides useful information to investors regarding the Company’s operating performance and debt leverage metrics.

The Company calculates consolidated, segment or property-level Adjusted EBITDA<sub>re</sub> Margin by dividing consolidated, segment-, or property-level Adjusted EBITDA<sub>re</sub> by consolidated, segment-, or property-level GAAP revenue. The Company believes Adjusted EBITDA<sub>re</sub> Margin is useful to investors in evaluating our operating performance because this non-GAAP financial measure helps investors evaluate and compare the results of our operations from period to period by presenting a ratio showing the quantitative relationship between Adjusted EBITDA<sub>re</sub> and GAAP consolidated total revenue or segment or property-level GAAP revenue, as applicable.

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 venture attributable to noncontrolling interest, and pro rata adjustments for 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 of acquisitions; deferred income tax expense (benefit); and any other adjustments the Company has identified herein.

Adjusted FFO available to common stockholders and unit holders excludes 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 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 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 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 its results after considering the impact of its capital structure. The Company cautions investors that non-GAAP financial measures that the Company 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 the Company’s 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, operating income, or cash flow from operations.

# NON-GAAP DEFINITIONS: JW MARRIOTT DESERT RIDGE ADJUSTED EBITDA<sub>re</sub>, NET OPERATING INCOME AND CAP RATE

**Adjusted EBITDA<sub>re</sub> for the JW Marriott Desert Ridge** is calculated as Net Income (calculated in accordance with GAAP), plus interest expense, depreciation and amortization and non-cash lease expense and other. The Company used Adjusted EBITDA<sub>re</sub> to evaluate the operating performance of JW Marriott Desert Ridge, and to price the acquisition.

**Net Operating Income for the JW Marriott Desert Ridge** is calculated as Adjusted EBITDA<sub>re</sub>, less the furniture, fixtures & equipment (“FF&E”) reserve. The Company used Net Operating Income to evaluate the operating performance of JW Marriott Desert Ridge, and to price the acquisition.

**Capitalization Rate for the JW Marriott Desert Ridge** is calculated as Net Operating Income divided by the purchase price of approximately \$865 million. The Company used Capitalization Rate to evaluate the operating performance of JW Marriott Desert Ridge and to price the acquisition.

# 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>                                     | <b>12 Months Ended Dec. 31,</b> |                   |
|---|---------------------------------|-------------------|
|   | <b>2013</b>                     | <b>2024</b>       |
| <u>Ryman Hospitality Properties, Inc.</u>   |                                 |                   |
| <b>Net income</b>   | <b>\$ 118,352</b>               | <b>\$ 280,190</b> |
| Noncontrolling interest in OEG  | -                               | (6,760)           |
| <b>Net income available to common stockholders and unitholders</b>                | <b>\$ 118,352</b>               | <b>\$ 273,430</b> |
| 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)                            |                   |
| <b>FFO available to common stockholders and unitholders</b>                       | <b>\$ 234,828</b>               | <b>\$ 500,016</b> |
| 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)                        |                   |
| <b>AFFO available to common stockholders and unitholders<sup>1</sup></b>          | <b>\$ 219,975</b>               | <b>\$ 527,821</b> |
| 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 <sup>2</sup>              | 62,810                          | 63,632            |
| Estimated weighted average shares and OP units outstanding - diluted <sup>2</sup> | 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.

# NON-GAAP RECONCILIATION

## JW Marriott Desert Ridge

| <i>(thousands)</i>                | <b>Year Ended<br/>Dec. 31, 2024</b> |
|-----------------------------------|-------------------------------------|
| Revenue                           | 206,927                             |
| <b>Net Income</b>                 | <b>\$ 23,479</b>                    |
| Interest                          | 14,513                              |
| Depreciation and amortization     | 29,368                              |
| Non-cash lease expense and other  | 896                                 |
| <b>Adjusted EBITDAre</b>          | <b>\$ 68,256</b>                    |
| FF&E Reserve                      | (8,971)                             |
| <b>Net Operating Income</b>       | <b>\$ 59,285</b>                    |
| <br>                              |                                     |
| <b>Total Rooms</b>                | 950                                 |
| <b>Adjusted EBITDAre per room</b> | <b>\$ 71.8</b>                      |
| <b>Adjusted EBITDAre margin</b>   | <b>33.0%</b>                        |

## Ryman Hospitality Properties Hospitality Segment

| <i>(thousands)</i>                             | <b>Year Ended<br/>Dec. 31, 2024</b> | <b>Year Ended<br/>Dec. 31, 2023</b> |
|--|-------------------------------------|-------------------------------------|
| Revenue  | 1,997,050                           | 1,833,478                           |
| <b>Operating income</b>                        | <b>\$ 467,109</b>                   | <b>\$ 421,264</b>                   |
| Depreciation and amortization                  | 205,189                             | 186,749                             |
| Non-cash lease expense                         | 3,932                               | 4,077                               |
| Interest Income on Gaylord National bonds      | 4,616                               | 4,936                               |
| Other gains and losses                         | 3,203                               | 6,134                               |
| <b>Adjusted EBITDAre</b>                       | <b>\$ 684,049</b>                   | <b>\$ 623,160</b>                   |
| <br>   |                                     |                                     |
| <b>Total Rooms</b>                             | 11,414                              |                                     |
| <b>Adjusted EBITDAre per room</b> <sup>1</sup> | <b>\$ 57.5</b>                      |                                     |
| <b>Adjusted EBITDAre margin</b>                | <b>34.3%</b>                        | <b>34.0%</b>                        |

## Ryman Hospitality Properties Corporate Segment<sup>1</sup>

| <i>(thousands)</i>                                       | <b>Year Ended<br/>Dec. 31, 2024</b> |
|--|-------------------------------------|
| <b>Operating loss</b>                                    | <b>\$ (42,467)</b>                  |
| Depreciation and amortization                            | 918                                 |
| Other gains and losses                                   | (1,205)                             |
| Non-cash lease expense, equity comp & pension settlement | 10,738                              |
| <b>Adjusted EBITDAre</b>                                 | <b>\$ (32,016)</b>                  |