RYMAN
Ryman Hospitality Properties, Inc.
A Real Estate Investment Trust

RYMAN HOSPITALITY PROPERTIES, INC.

ACQUISITION OF GRANDE LAKES ORLANDO RESORT

AUGUST 10, 2026

FORWARD-LOOKING STATEMENTS AND OTHER IMPORTANT INFORMATION

This presentation contains "forward-looking statements" of Ryman Hospitality Properties, Inc. (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, information about the pending acquisition of the JW Marriott Grande Lakes, Orlando and The Ritz-Carlton Orlando, Grande Lakes (the "Grande Lakes Orlando"), statements regarding 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 that could cause actual results to differ materially from those in the forward-looking statements include, among other things, the risks and uncertainties associated with the proposed acquisition of Grande Lakes Orlando (the "Grande Lakes Acquisition"), including, but not limited to, the occurrence of any event, change or other circumstance that could delay the proposed Grande Lakes Acquisition, or result in the termination of the agreement for the Grande Lakes Acquisition; adverse effects on the Company's common stock because of the failure to complete the Grande Lakes Acquisition; 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 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 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 Company's Opry Entertainment Group ("OEG") businesses, 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, changes in interest rates, the success of the Company's investments in its hotels and of its investments in other projects, including the proposed Grande Lakes Acquisition, the Company's ability to successfully integrate the Grande Lakes Orlando with its existing assets in an efficient and effective manner following the completion of the Grande Lakes Acquisition and realize, fully or at all, the anticipated economic benefits of the Grande Lakes Acquisition, and increased expenses due to activities related to the Grande Lakes 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, 2025, the Company's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2026 and June 30, 2026, respectively, 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 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, 2025, 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 Reports on Form 10-Q for the quarterly periods ended March 31, 2026 and June 30, 2026, respectively. This presentation is current as of August 10, 2026.

Certain information contained in this presentation includes or is based on independent industry publications, United States and local government sources and reports by market research firms and other third parties. 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*re*, Net Operating Income, Cap Rate, FFO available to common shareholders, Adjusted FFO available to common shareholders and Adjusted FFO 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.

JW MARRIOTT ORLANDO, GRANDE LAKES

TRANSACTION OVERVIEW

Asset[1]	JW Marriott Orlando, Grande Lakes and The Ritz-Carlton Orlando, Grande Lakes
Purchase Price[2]	$1,380 million
LTM Adjusted EBITDA*re*[3]	$110.0 million
LTM Adjusted EBITDA*re* Valuation Multiple[3]	12.5x
LTM Cap Rate[3]	6.6%
Timing	Expected to close in Q3 2026
Expected Shareholder Accretion	Expected to be **accretive to AFFO per fully diluted share** in 2027 (first full year of ownership)

1. The Company has entered into a definitive agreement to acquire Grande Lakes Orlando, which is subject to customary closing conditions. There can be no assurances that such transaction will be completed
2. In valuing Grande Lakes Orlando, the Company considered full year 2025 performance of the asset as well as anticipated 2026 results
3. An explanation for these non-GAAP measures and reconciliation to their most comparable GAAP measure are available in the Appendix to this presentation. These non-GAAP measures are based on financial information provided by the seller. LTM refers to the 12 months ended June 30, 2026

HIGH-CONVICTION ACQUISITION WITH MULTIPLE VALUE DRIVERS

THE RITZ-CARLTON ORLANDO, GRANDE LAKES

- ☑ Ideal acquisition target **“checks all the boxes”** on our buy list
- ☑ Premier resort in “turnkey” condition **is anticipated to add immediate scale and earnings power**
- ☑ Would complete a **nationwide rotational pattern among our owned JW Marriott hotels** and introduce rotation opportunities for Ritz-Carlton group customers
- ☑ Expands our presence in Orlando, the **#1 meetings market**[1] in the U.S.
- ☑ Opportunity to leverage our **demonstrated value creation playbook** based on successful integrations of JW Marriott Hill Country and JW Marriott Desert Ridge

1. Source: Cvent Top 50 Meeting Destinations in North America 2026

GRANDE LAKES ORLANDO "CHECKS ALL THE BOXES" AS AN IDEAL ACQUISITION TARGET



PRIMARY ACQUISITION CRITERIA	JW MARRIOTT HILL COUNTRY	JW MARRIOTT DESERT RIDGE	GRANDE LAKES ORLANDO
Large-format hotel with extensive meeting space	✓	✓	✓
Substantial group mix	✓	✓	✓
Favorable market dynamics including group and leisure appeal, airlift and constructive regulation	✓	✓	✓
Marriott management	✓	✓	✓
Value creation opportunities including asset enhancement, expansion and/or customer rotation	✓	✓	✓
Expected shareholder accretion	✓	✓	✓

PREMIER "TURNKEY" RESORT ANTICIPATED TO ADD IMMEDIATE SCALE AND ATTRACTIVE PORTFOLIO CHARACTERISTICS

ASSET OVERVIEW

1,592
KEYS

320K SF
MEETING SPACE

14
FOOD & BEVERAGE OUTLETS

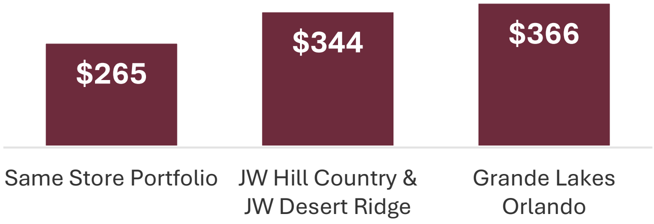
$150M+
RECENT INVESTMENT

PREMIER AMENITIES
Greg Norman-designed **18-hole golf course**; 40,000-SF **Ritz-Carlton spa & fitness center**; and **Grande Lakes Waterpark**

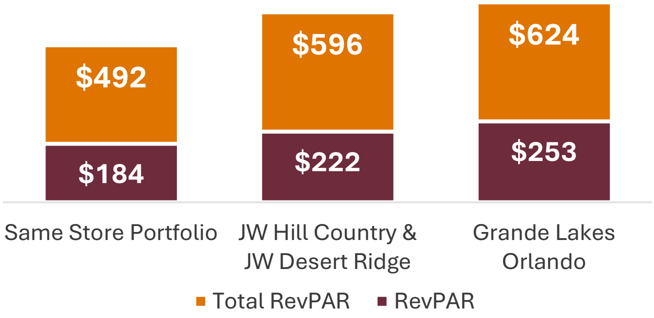
PORTFOLIO FIT

Grande Lakes Orlando would generate the **highest ADR, RevPAR and Total RevPAR** in the portfolio

ADR COMPARISON[1,2]

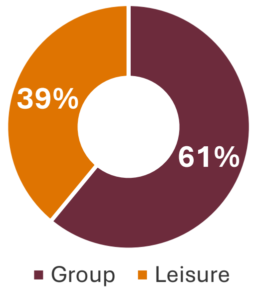


REVPAR COMPARISON[1,2]

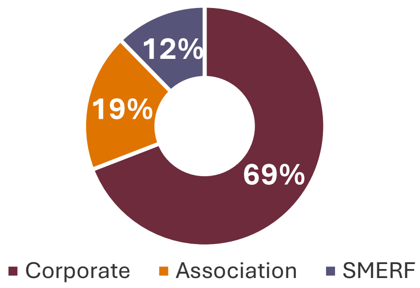


Grande Lakes Orlando offers **strong in-place group business** including meaningful corporate group mix

SEGMENTATION[1]



GROUP SEGMENTATION[1,3]



1. 2025 operating statistics and room night segmentation. Same-store portfolio excludes JW Marriott Desert Ridge, which was acquired on June 10, 2025. Operating statistics for JW Desert Ridge include the partial-year period prior to our ownership. For Grande Lakes Orlando, operating metrics and room night segmentation information are based on unaudited data provided by the seller and have been calculated consistent with the methodology we use to calculate ADR, RevPAR and Total RevPAR for our own hotel properties
2. Average daily rate ("ADR") is calculated by dividing rooms revenue by the number of rooms sold. 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. For additional information regarding how we calculate these operating metrics, see the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026
3. SMERF refers to social, military, educational, religious and fraternal groups

DEMONSTRATED PLAYBOOK PROVIDES CLEAR PATH TO VALUE CREATION

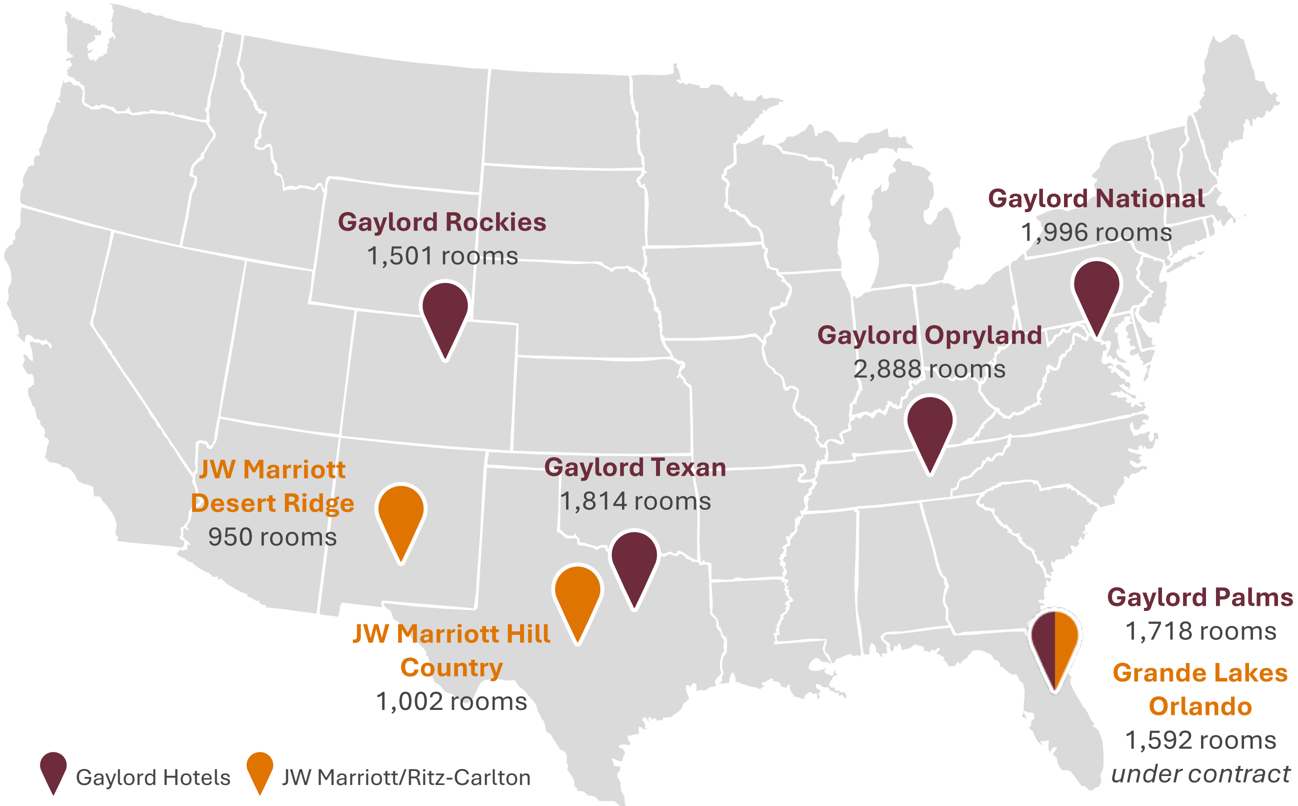
PLAYBOOK	PROVEN JW MARRIOTT RESULTS	GRANDE LAKES OPPORTUNITIES
Enhance customer rotation opportunities	▪ Expanded westward distribution ▪ Established a **second rotational pattern** under the JW Marriott brand ▪ Rotational sales resources dedicated to our owned JW Marriotts have booked **~129,000 multiyear, rotational group room nights**, representing 44% of owned JW Marriott production	▪ Establishes **nationwide rotational pattern** for owned JW Marriott hotels ▪ Introduces **rotation potential for Ritz-Carlton** customer base
Deepen presence in strategic markets	▪ Expanded distribution into new attractive markets **Phoenix** and **San Antonio**	▪ Deepens our presence in the **#1 U.S. meetings market**[1]
Create value through platform integration	▪ Improved profitability under **'group first' strategy** ▪ Achieved **scale efficiencies** through portfolio integration and alignment of above-property resources ▪ Created new revenue opportunities through ***ice!* holiday programming** and **meeting space repositioning**	▪ Expected to introduce meaningful **market-level cross selling and cost synergies** with Gaylord Palms ▪ Expected to improve revenue management capabilities with **demand visibility across nearly 2x existing rooms inventory** ▪ Expands opportunities to develop **new holiday programming concepts** that complement current Gaylord Palms offerings
Leverage new brand insights	▪ Expanded into a new **premium customer segment** through the JW Marriott brand and successfully grew demand ▪ June YTD, JW Marriott Desert Ridge RevPAR Index has **increased 8 percentage points**, primarily demand driven[2]	▪ Introduces a new **premium customer acquisition** channel through the Ritz-Carlton brand ▪ Offers **new customer insights** that can further enhance the platform

1. Source: Cvent Top 50 Meeting Destinations in North America 2026
2. Results at JW Marriott Hill Country for the same period are impacted by construction disruption related to the rooms renovation currently underway, therefore, the RevPAR Index statistics are not comparable

THE RITZ-CARLTON GOLF CLUB, GRANDE LAKES

GRANDE LAKES ESTABLISHES NATIONWIDE JW MARRIOTT ROTATIONAL PATTERN…

AS-ADJUSTED HOSPITALITY PLATFORM DISTRIBUTION[1]



As-adjusted owned JW Marriott rotational pattern with JW Marriott Orlando, Grande Lakes

Minimal customer overlap in Orlando market

- **Less than 17%** of JW Marriott Grande Lakes meetings are also Gaylord Palms meetings

Limited existing rotation

- **Less than 6%** of total group room nights represent business among all three JW Marriott hotels[2]

Critical distribution imbalance

- East Coast distribution creates a **complete nationwide owned JW Marriott rotational pattern**

THE RITZ-CARLTON ORLANDO, GRANDE LAKES

1. 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
2. Based on 2023-2025 actual group room nights traveled for JW Marriott Hill Country, JW Marriott Desert Ridge, and JW Marriott Grande Lakes

...AND DEEPENS OUR PRESENCE IN THE TOP MEETINGS MARKET IN THE U.S.

WHY ORLANDO MATTERS

#1

U.S. MEETINGS MARKET[1]

3.7%

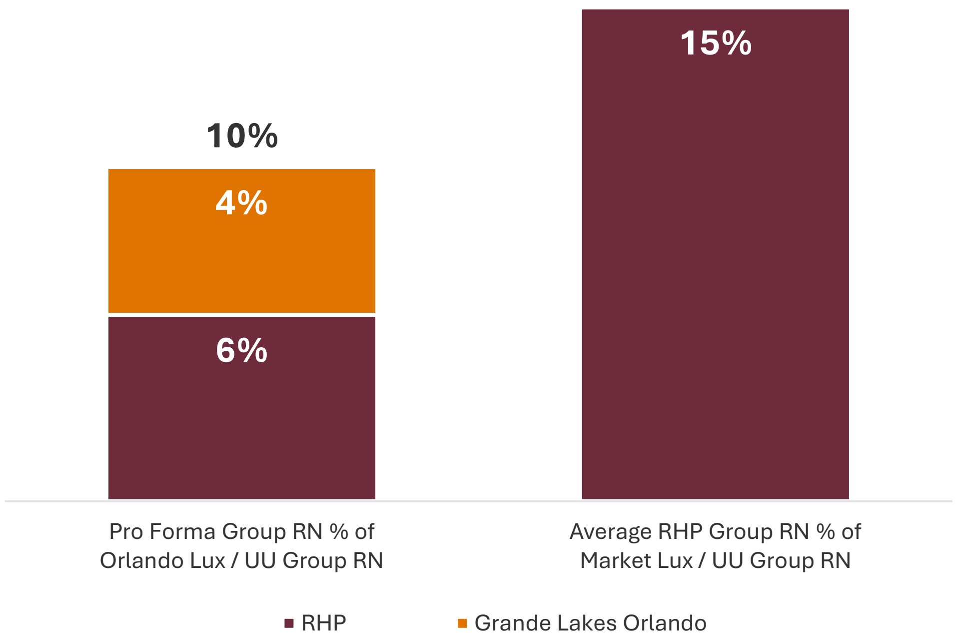
UPPER-PRICED HOTEL REVPAR CAGR[2]

+130 bps

ABOVE TOTAL U.S. AVERAGE REVPAR CAGR[2]

AS-ADJUSTED MARKET POSITIONING

Grande Lakes improves our portfolio positioning in a large and important meetings market[3]



1. Source: Cvent Top 50 Meeting Destinations in North America 2026
2. For the forecast period 2026-2030. Source: CBRE Hotels Research, *Hotel Horizons National and Orlando Forecasts*, Q1 2026 (May 2026)
3. Source: STR. Based on 2025 group room nights traveled

VALUE CREATION THROUGH PLATFORM INTEGRATION

Meaningful **revenue synergies** targeting market-level value creation

- Demand visibility across nearly **2x existing room inventory** supports more effective revenue management
- Group cross-selling creates **ADR uplift opportunity** for Gaylord Palms
- Leveraging our programming expertise, new and unique holiday concepts at Grande Lakes **expand seasonal revenue opportunities**

Proximity to Gaylord Palms offers market-level **economies of scale**

- Enhanced **labor productivity**
- Potential **for scale efficiencies:**
  - Improved purchasing power
  - More favorable third-party contract terms
  - Centralized procurement

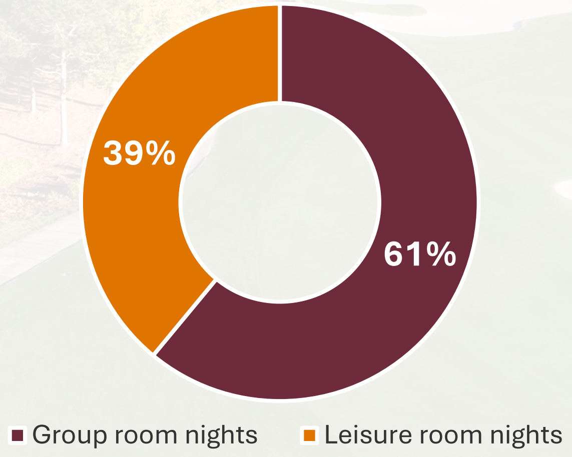
HIGHBALL & HARVEST AT THE RITZ-CARLTON ORLANDO, GRANDE LAKES

OPPORTUNISTIC CUSTOMER ACQUISITION OPPORTUNITY THROUGH NEW BRAND EXPOSURE

Ritz-Carlton attracts a strong standalone group base[1]

Overlap with JW Marriott is limited: **only ~22% of meetings** utilize both hotels; highlights meaningful Ritz-Carlton group customer growth opportunities

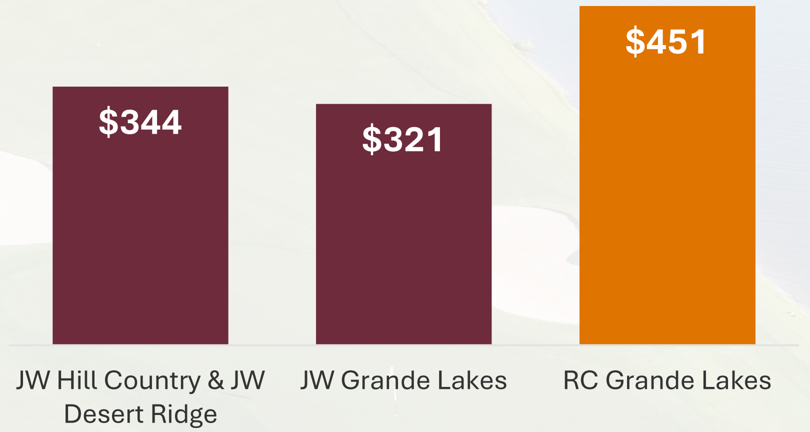
RITZ-CARLTON ROOM NIGHT SEGMENTATION[1]



Luxury brand expands access to premium customers

Potential Ritz-Carlton customer rotation to owned JW Marriotts represents **ADR opportunity**

ADR COMPARISON[1]



Planned research expected to yield actionable insights

Primary customer research and portfolio benchmarking expected to identify:

Drivers of **customer loyalty**

'Best of' business model strategies

Multi-brand ecosystem dynamics

1. 2025 room night segmentation and operating statistics. Operating statistics for JW Desert Ridge include the partial-year period prior to our ownership. For Grande Lakes Orlando, operating metrics and room night segmentation information are based on unaudited data provided by the seller and have been calculated consistent with the methodology we use to calculate ADR for our own hotel properties

THE RITZ-CARLTON GOLF CLUB, GRANDE LAKES

COMPANY OVERVIEW

GAYLORD OPRYLAND, NASHVILLE

A UNIQUE GROUP CUSTOMER-FOCUSED REAL ESTATE PLATFORM…

GROUP CUSTOMER SEGMENT STRUCTURAL ADVANTAGES…

VISIBILITY

Advance bookings provide meaningful revenue visibility

2025 average booking window: 3.1 years[1]

CONTRACTUAL PROTECTIONS

Attrition and cancellation fees provide a measure of downside protection

Fees collected during COVID: $181 million[2]

REVENUE OPPORTUNITY

'All under one roof' groups bring significant revenue opportunity beyond rooms

OtherPAR algorithm: >1.7x RevPAR[3]

…ENABLE A POWERFUL FLYWHEEL MODEL

DISCIPLINED CAPITAL DEPLOYMENT

- Reinvestment **strengthens competitive position** and **creates long-term value**
- Leveraging visibility and existing physical infrastructure drives attractive risk-adjusted returns; **minimum unlevered mid-teens IRR target** on growth capital
- Model enables **repeatable investment process**

UNIQUE ASSET AND SERVICE MODEL

- Difficult-to-replicate portfolio and service model **solves challenges few meeting facilities can accommodate**
- RevPAR Index underscores strong competitive position:
  - LTM June 2026 RevPAR Index is **up 6 percentage points YOY** and **up 20 percentage points since 2019**[4]

PREDICTABLE CASH FLOWS

- Strong customer retention amplifies structural advantages, driving **sector-leading profitability and growth**
- Durable financial model **reinforces our confidence** in reinvestment

SINGLE OPERATOR ADVANTAGES

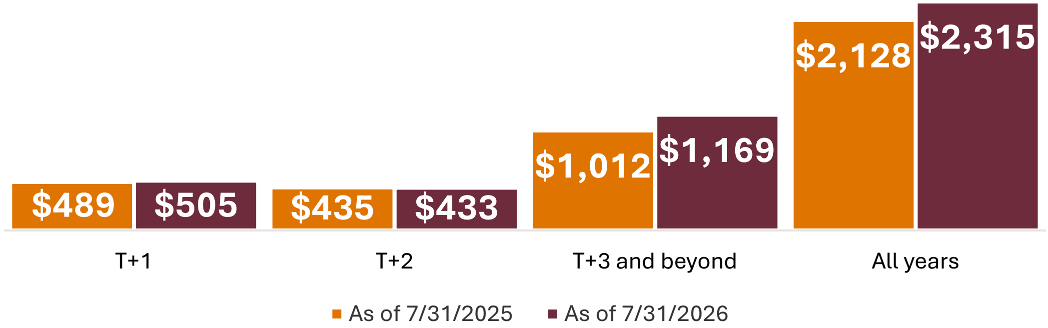
- Provides continuity to drive high **customer loyalty, retention and rotation** across the portfolio
- Unique structure reinforces **portfolio-level value creation**
- Group customer **retention: 66%; rotation: 30%**[5]

1. For same-store group business. The same-store portfolio excludes JW Marriott Desert Ridge, which was acquired on June 10, 2025
2. For same-store group business excluding JW Marriott Hill Country, which was acquired in 2023. We define the COVID period as 2020-2023
3. OtherPAR means all non-room hotel revenues per available room
4. As reported by STR. Reflects the simple average of RevPAR Index for our 5 owned Gaylord Hotels and JW Marriott Hill Country. Gaylord Rockies is included beginning in Q1 2023; JW Marriott Hill Country is included beginning in Q3 2023. JW Marriott Desert Ridge, which was acquired on June 10, 2025, is not included
5. Group customer retention is defined as percentage of group room nights booked in 2025 for our 5 owned Gaylord Hotels associated with meetings that traveled within the Gaylord Hotels brand, as well as the Gaylord Pacific (which is not owned by us) in the last 2 years. Group customer rotation is defined as group room nights booked in 2025 for our 5 owned Gaylord Hotels, the Inn at Opryland and the AC National Harbor under multiyear, multi-property contracts

…BENEFITTING FROM LONG-TERM SUPPLY AND DEMAND TAILWINDS…

HEALTHY FUTURE DEMAND INDICATORS

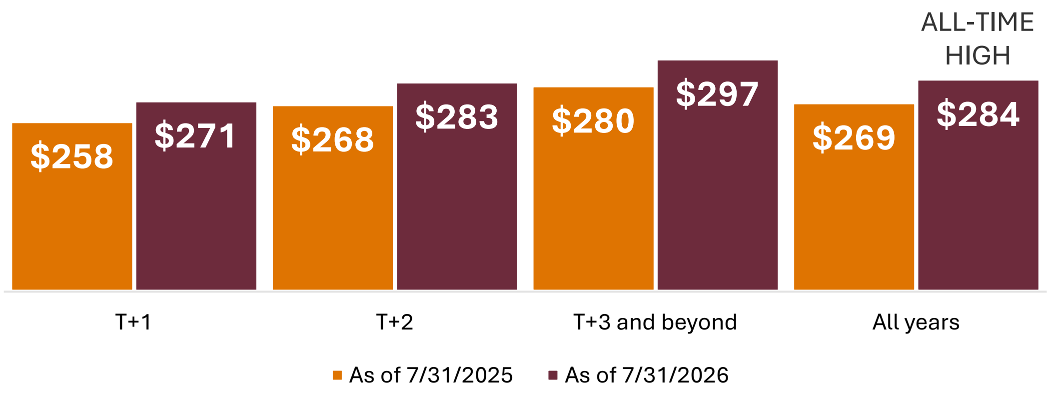
SAME-STORE PROJECTED GROUP ROOMS REVENUE ON THE BOOKS, DOLLARS IN MILLIONS[1]



As of July 31st, same-store projected group rooms revenue pace for T+1, T+2, T+3 and beyond and all years **was 3.2%, (0.5%), 15.5% and 8.8%,** respectively, relative to the same time last year for the same future periods.

Pace for T+1 and T+2 reflects the impact of strategic inventory decisions related to our group remixing strategy[2]

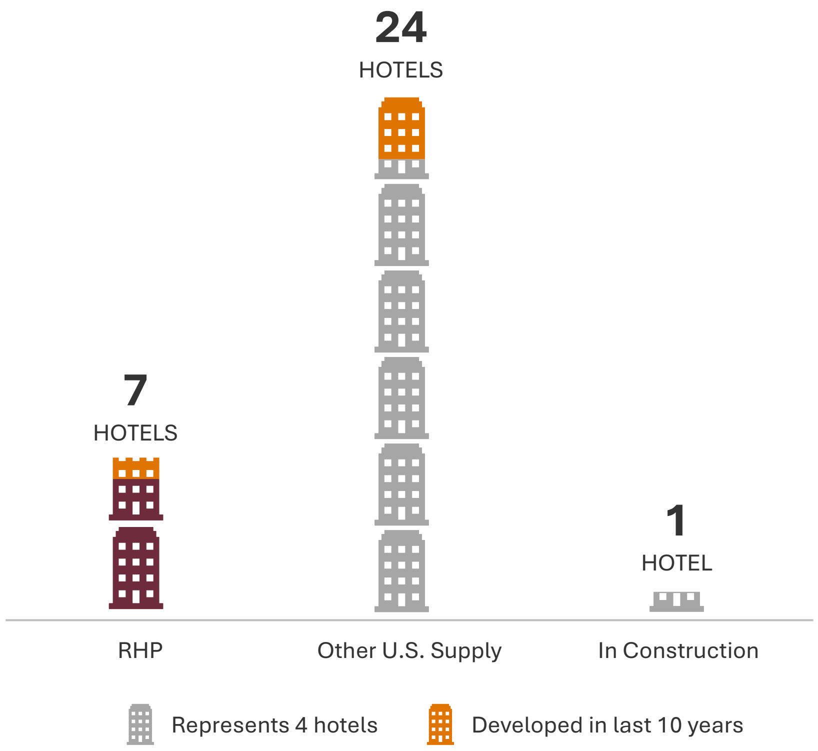
SAME-STORE PROJECTED GROUP ADR ON THE BOOKS[1]



As of July 31st, same-store projected group ADR pace for T+1, T+2, T+3 and beyond and all years **was 5.1%, 5.4%, 6.1% and 5.5%,** respectively, relative to the same time last year for the same future periods.

LIMITED NEW COMPETITIVE SUPPLY

U.S. LARGE IN-HOUSE GROUP NON-GAMING HOTEL SUPPLY[3]

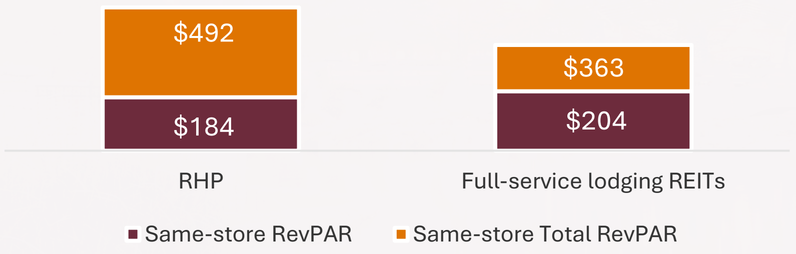


1. The same-store portfolio excludes JW Marriott Desert Ridge, which was acquired on June 10, 2025
2. T+1 and T+2 group rooms revenue pace reflects inventory management decisions that increased rooms availability for shorter-booking-window corporate group business
3. Defined as U.S. non-gaming luxury and upper-upscale hotels with at least 150,000 square feet of meeting space and 500 rooms as reported by STR. Four hotels were developed in the last 10 years, including RHP-owned Gaylord Rockies. The only hotel under construction (or in final planning) that meets this criteria is Kalahari Resorts Spotsylvania

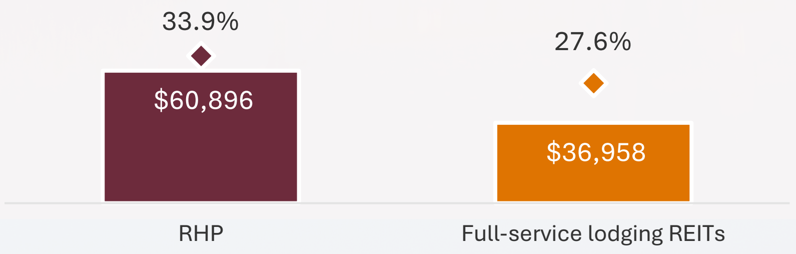
...DRIVES SECTOR-LEADING RESULTS

LEADING OPERATING PERFORMANCE...

2025 SAME-STORE REVPAR AND TOTAL REVPAR[1]

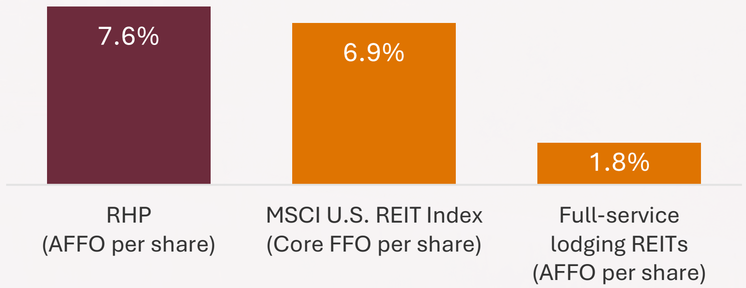


2025 SAME-STORE HOTEL EBITDA PER KEY AND ADJUSTED EBITDA*re* MARGIN[1,3]

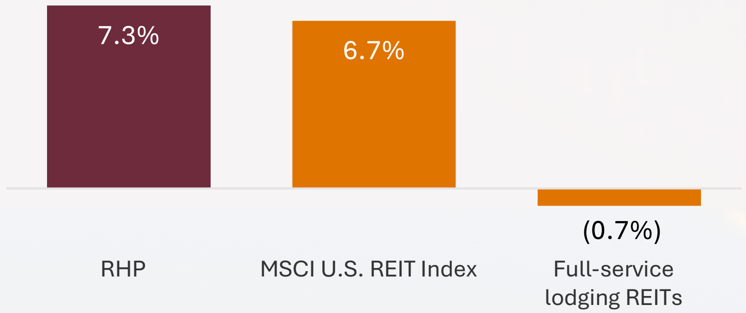


...ENABLES SUPERIOR COMPOUND GROWTH

REIT PERIOD AFFO PER SHARE CAGR[2,3]



REIT PERIOD DIVIDEND PER SHARE CAGR[2]



1. For RHP, reflects 2025 same-store Hospitality adjusted EBITDAre divided by number of rooms in same-store Hospitality segment. Same-store Hospitality segment excludes JW Marriott Desert Ridge, which was acquired on June 10, 2025. The full-service lodging REIT group includes HST, PEB, PK, SHO, DRH and XHR. Metrics for full-service lodging REIT group were obtained through public filings
2. Source: FactSet, based on public filings. REIT period means 2013-2025. CAGR means compound annual growth rate. The full-service lodging REIT group excludes PK and XHR due to IPO dates in 2017 and 2015, respectively
3. An explanation for this non-GAAP measure and a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure is available in the Appendix. AFFO per share is a non-GAAP financial measure. An explanation for our presentation of this non-GAAP measure, and a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure is available in the Appendix. FFO and AFFO per share calculations for full-service lodging REITs and the MSCI U.S. REIT Index may include adjustments that are different from the adjustments we make to our non-GAAP financial measures, and accordingly, the non-GAAP financial measures presented by other companies or by the MSCI U.S. REIT Index may not be comparable to our non-GAAP financial measures. We believe the MSCI U.S. REIT Index's presentation of Core FFO per share (which does not deduct capital expenditures) is most comparable to our presentation of AFFO per share

KEY TAKEAWAYS

WE BELIEVE GRANDE LAKES ORLANDO WOULD BE YET ANOTHER EXCEPTIONAL ADDITION TO OUR HIGHLY DIFFERENTIATED PORTFOLIO

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JW MARRIOTT ORLANDO, GRANDE LAKES

1. Our **unique group customer-focused** real estate platform drives loyalty, retention and rotation
2. **Favorable supply and demand dynamics** create compelling tailwinds for our portfolio
3. We are **proven capital allocators,** having **outperformed the lodging REIT sector and the MSCI U.S. REIT Index** in both operating profitability and earnings growth since converting to a REIT[1]
4. We believe Grande Lakes Orlando is a **"check-all-boxes" ideal acquisition target** that enhances our position in the #1 U.S. meetings market and our existing rotational strategy
5. We believe our previous JW Marriott integrations provide a **clear, highly successful and replicable playbook** to create value through the acquisition of Grande Lakes Orlando
6. Transaction expected to be **accretive to AFFO per share in 2027**

1. Relative to the full-service lodging REIT group including HST, PEB, SHO and DRH. See page 16 for details

APPENDIX

JW MARRIOTT ORLANDO, GRANDE LAKES

GRANDE LAKES ORLANDO IS COMPLEMENTARY TO THE EXISTING PORTFOLIO

Property	Grande Lakes Orlando	JW Marriott Desert Ridge	JW Marriott Hill Country	Gaylord Opryland	Gaylord Palms	Gaylord Texan	Gaylord National	Gaylord Rockies
Location and Market Ranking[1]	**Orlando, FL** #1 Market	**Phoenix, AZ** #11 Market	**San Antonio, TX** #16 Market	**Nashville, TN** #3 Market	**Orlando, FL** #1 Market	**Dallas, TX** #5 Market	**Washington, D.C.** #10 Market	**Denver, CO** #12 Market
Date Opened	2003	2002	2010	1977	2002	2004	2008	2018
Rooms	1,592	950	1,002	2,888	1,718	1,814	1,996	1,501
Meeting Space (approx.)	320,000 S.F.	243,000 S.F.	268,000 S.F.	640,000 S.F.	467,000 S.F.	488,000 S.F.	501,000 S.F.	409,000 S.F.
Meeting Space per Room	201 S.F.	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	14 outlets	7 outlets	8 outlets	19 outlets	11 outlets	10 outlets	5 outlets	8 outlets
Resort Amenities	▪ Grande Lakes water amenity ▪ Ritz-Carlton Golf Club, home of PNC Championship ▪ 40,000 S.F. Ritz-Carlton spa & fitness center	▪ AquaRidge water amenity ▪ Wildfire Golf Club ▪ 28,000 S.F. spa & fitness center	▪ TPC San Antonio, home to the Valero Texas Open ▪ River Bluff water amenity ▪ 26,000 S.F. spa & fitness center	▪ SoundWaves indoor/outdoor water amenity ▪ Gaylord Springs Golf Links ▪ 27,000 S.F. spa & fitness center	▪ Cypress Springs water amenity ▪ South Beach resort pool ▪ 20,000 S.F. spa & fitness center	▪ Paradise Springs water amenity ▪ 25,000 S.F. spa & fitness center	▪ Indoor resort pool ▪ 20,000 S.F. spa & fitness center	▪ Arapahoe Springs indoor/outdoor water amenity ▪ 14,000 S.F. spa & fitness center
<u>2025 Operating Statistics</u>[2] Occupancy ADR RevPAR Total RevPAR	 69.3% $366 $253 $624	 61.5% $361 $222 $570	 67.2% $329 $221 $621	 69.1% $266 $184 $459	 70.7% $258 $182 $505	 69.8% $259 $181 $528	 67.4% $257 $173 $462	 75.9% $265 $201 $572

1. Source: Cvent Top Meetings Destinations in North America 2026
2. Operating statistics for JW Marriott Desert Ridge include the partial-year period prior to our ownership. For Grande Lakes Orlando, operating statistics are based on unaudited data provided by the seller and have been calculated consistent with the methodology we use to calculate occupancy, ADR, RevPAR and Total RevPAR for our own hotel properties

NON-GAAP DEFINITIONS: EBITDA*re* AND ADJUSTED EBITDA*re*, GRANDE LAKES ORLANDO ADJUSTED EBITDA*re*, NET OPERATING INCOME AND CAP RATE

Adjusted EBITDAre Definition for the Company

The Company calculates EBITDAre, 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 EBITDAre of unconsolidated affiliates. Adjusted EBITDAre is then calculated as EBITDAre, 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 EBITDAre from unconsolidated joint ventures; and any other adjustments the Company has identified herein. The Company uses EBITDAre, Adjusted EBITDAre and segment or property-level EBITDAre and Adjusted EBITDAre 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 EBITDAre when evaluating its performance because the Company believes that presenting Adjusted EBITDAre provides useful information to investors regarding the Company's operating performance and debt leverage metrics.

Adjusted EBITDAre Margin Definition for the Company

We calculate consolidated, segment or property-level Adjusted EBITDAre Margin by dividing consolidated, segment-, or property-level Adjusted EBITDAre by consolidated, segment-, or property-level GAAP revenue. We believe Adjusted EBITDAre 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 EBITDAre and GAAP consolidated total revenue or segment or property-level GAAP revenue, as applicable.

Adjusted EBITDAre Definition for Grande Lakes Orlando

Adjusted EBITDAre for Grande Lakes Orlando is calculated as Net Income calculated in accordance with GAAP, plus interest expense, depreciation and amortization and non-operating items related to ownership structure. The Company used Adjusted EBITDAre to evaluate the operating performance of Grande Lakes Orlando, and to price Grande Lakes Orlando.

Net Operating Income Definition

Net Operating Income for Grande Lakes Orlando is calculated as Adjusted EBITDAre, less the furniture, fixtures & equipment ("FF&E") reserve. The Company used Net Operating Income to evaluate the operating performance of Grande Lakes Orlando, and to price Grande Lakes Orlando.

Cap Rate Definition

Cap Rate for Grande Lakes Orlando is calculated as Net Operating Income divided by the purchase price of approximately $1,380 million. The Company used Capitalization Rate to evaluate the operating performance of Grande Lakes Orlando and to price Grande Lakes Orlando.

NON-GAAP DEFINITIONS: FFO AND AFFO

The Company calculates FFO, which definition is clarified by NAREIT in its December 2018 white paper, as Net Income (calculated in accordance with GAAP) excluding depreciation and amortization (excluding amortization of deferred financing costs and debt discounts), gains and losses from the sale of certain real estate assets, gains and losses from a change in control, impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciated real estate held by the entity, income (loss) from consolidated joint ventures attributable to noncontrolling interest, and pro rata adjustments for unconsolidated joint venture. 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 RECONCILIATION

Grande Lakes Orlando

	Year Ended Dec. 31, 2025	Trailing Twelve Months Ending June 30, 2026
(thousands)		
Net Income	**$ 2,486**	**$ 10,414**
Interest Expense, net	61,686	57,754
Depreciation Expense	39,844	39,844
Non-Operating Items Related to Ownership Structure	2,169	1,993
Adjusted EBITDAre	**$ 106,185**	**$ 110,005**
FF&E Reserve	(18,206)	(18,833)
Net Operating Income	**$ 87,979**	**$ 91,172**
Cap Rate	*6.4%*	*6.6%*

Ryman Hospitality Properties Same-Store Hospitality

	Year Ended Dec. 31, 2025
(thousands)	
Revenue	$ 2,051,503
Operating Income	**$ 462,956**
Depreciation and amortization	220,754
Non-cash lease expense	3,784
Interest income on Gaylord National Bonds	4,277
Other gains and (losses), net	3,299
Adjusted EBITDAre	**$ 695,070**
Same-store keys	11,414
Hotel EBITDA per key	**$ 60,896**
Adjusted EBITDAre margin	*33.9%*

NON-GAAP RECONCILIATION

Ryman Hospitality Properties

(thousands)	Year Ended Dec. 31, 2013	Year Ended Dec. 31, 2025
Net income available to common stockholders	**$ 113,483**	**$ 243,425**
Noncontrolling interest in OP units	-	1,555
Net income available to common stockholders and unit holders	**113,483**	**244,980**
Depreciation and amortization	116,528	277,728
Adjustments for noncontrolling interest	-	(12,147)
Other (gains) and losses, net (1)	4,817	-
FFO available to common stockholders and unit holders	**$ 234,828**	**$ 510,561**
Right-of-use asset amortization	-	372
Non-cash lease expense	5,595	4,743
Pension settlement charge	-	773
Pro rata adjustments from JVs	-	9,927
(Gain) loss on other assets		1,296
Amortization of deferred financing costs	5,525	11,926
Amortization of debt discounts and premiums	13,816	1,762
Loss on extinguishment of debt	4,181	2,922
Adjustments for noncontrolling interest	-	(7,226)
Transaction costs of acquisitions		106
Deferred tax provision	-	2,430
Other (gains) and losses, net (1)	(43,970)	-
Adjusted FFO available to common stockholders and unit holders	**$ 219,975**	**$ 539,592**
Net income available to common stockholders per diluted share (2)	**$ 1.81**	**$ 3.77**
Adjusted FFO available to common stockholders and unit holders per diluted share/unit (2)	**$ 3.50**	**$ 8.46**
Estimated weighted average shares outstanding - diluted (in millions) (2)	62.8	66.0
Estimated weighted average shares and OP units outstanding - diluted (in millions) (2)	62.8	66.4

1. For 2013, FFO adjustments in other (gains) and losses, net include gains on sale of real estate assets and loss on call spread modification related to convertible notes. AFFO adjustments in other (gains) and losses, net include impairment charges; write-off of deferred financing costs; noncash tax benefit resulting from REIT conversion; and REIT conversion costs (tax effected)
2. For 2025, includes equivalent shares related to the currently unexercisable investor put rights associated with the noncontrolling interest in the Company's OEG business, which may be settled in cash or shares at the Company's option