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

RYMAN HOSPITALITY PROPERTIES, INC. INVESTOR PRESENTATION

MARCH 2024

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This presentation contains "forward-looking statements" of Ryman Hospitality Properties, Inc. ("Ryman" or the "Company") as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding the future performance of the Company's business, anticipated business levels, and anticipated financial results for the Company during future periods; the Company's expected cash dividend, statements regarding the Company's integration of the JW Marriott San Antonio Hill Country Resort & Spa ("JW Hill Country") and the Company's pursuit of additional value creation opportunities at the JW Hill Country, the amount, timing and nature of the Company's capital investment in new projects, 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 the risks and uncertainties associated with economic conditions affecting the hospitality business generally, the geographic concentration of the Company's hotel properties, business levels at the Company's hotels, the effects of inflation on the Company's business, including the effects on costs of labor and supplies and effects on group customers at the Company's hotels and customers in Opry Entertainment Group's ("OEG") businesses, the Company's ability to remain qualified as a real estate investment trust ("REIT"), the Company's ability to execute our 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 Company's integration of the JW Hill Country, the Company's ability to identify and capitalize on additional value creation opportunities at the JW Hill Country and other capital projects and the occurrence of any event, change or other circumstance that could limit the Company's ability to capitalize on any additional value creation opportunities it identifies at the JW Hill Country or other assets. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission (SEC) and include the risk factors and other risks and uncertainties described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and subsequent filings. Except as required by law, the Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events. This presentation is current as of March 5, 2024.

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDAre, FFO available to common shareholders, Adjusted FFO available to common shareholders, Adjusted FFO available to common shareholders per diluted share and ratios based on the foregoing. These non-GAAP financial measures should be considered supplemental to, but not as a substitute for or superior to, financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Explanations for these non-GAAP measures, and reconciliation of these non-GAAP measures to their most directly comparable GAAP measures are available in the Appendix to this presentation.

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INVESTMENT HIGHLIGHTS

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

PROVEN MANAGEMENT TEAM	▪ Long-tenured management team built Gaylord Hotels brand and led REIT conversion in 2013 ▪ Operational knowledge drives **more effective manager engagement**
DIFFERENTIATED OPERATING MODEL	▪ Large group focus provides **peer-leading visibility and lower volatility** ▪ Retention and rotation result in **meaningful recurring revenue model** ▪ **High-return capital deployment opportunities** drive growth
FAVORABLE SUPPLY/DEMAND BACKDROP	▪ Group demand is growing led by the largest meetings segment ▪ Competitive supply and new ground-up development remain structurally limited
TANGIBLE PATH TO SUSTAINED ORGANIC GROWTH	▪ Replicable investment opportunities across portfolio lower risk of execution; opportunities through 2027 total **more than $1B** ▪ Quality balance sheet supports **growth priorities and dividends**
VALUE CREATION OPPORTUNITY IN OEG	▪ Opportunity to unlock value through eventual separation of Opry Entertainment Group (“OEG”) ▪ Recent steps toward that end include investment in OEG by Atairos/NBCUniversal (“NBCU”) and CEO appointment

TRACK RECORD OF DELIVERING SUPERIOR SHAREHOLDER RETURNS

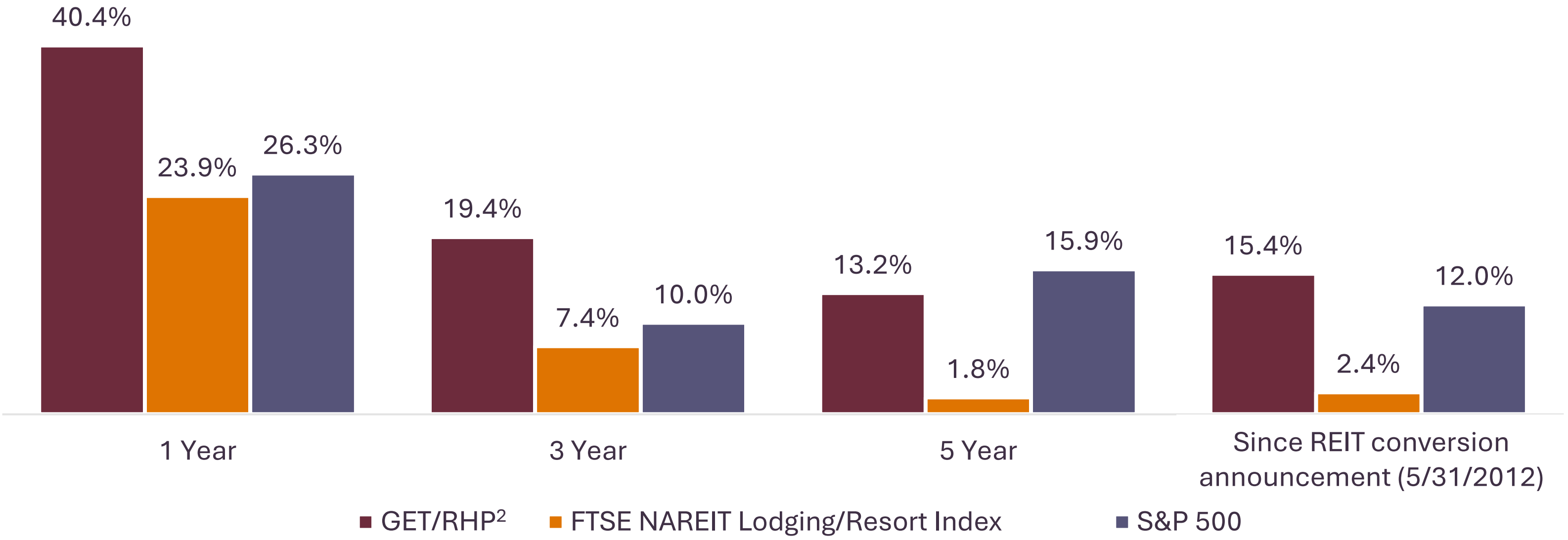
TOTAL ANNUALIZED SHAREHOLDER RETURN[1]
(THROUGH DECEMBER 31, 2023)

+1,650 BASIS POINTS VS. FTSE INDEX

+1,200 BASIS POINTS VS. FTSE INDEX

+1,140 BASIS POINTS VS. FTSE INDEX

+1,300 BASIS POINTS VS. FTSE INDEX



1. Source: Bloomberg. Returns reflect annualized total shareholder return with dividend reinvestment and are calculated through December 31, 2023. Holding period since REIT conversion announcement is May 31, 2012, to December 31, 2023.
2. GET refers to Gaylord Entertainment Company, the predecessor company to RHP.

PROVEN MANAGEMENT TEAM BRINGS EXTENSIVE EXPERIENCE IN THE HOSPITALITY BUSINESS

COLIN REED
Executive Chairman

22 years with GET/RHP
24 years with Harrah's

MARK FIORAVANTI
President & CEO

21 years with GET/RHP
11 years with Harrah's

JENNIFER HUTCHESON
EVP & CFO

19 years with GET/RHP

SCOTT LYNN
EVP & General Counsel

20 years with GET/RHP

PATRICK CHAFFIN
EVP & COO

19 years with GET/RHP

MICHAEL MCBRIDE
SVP, Asset Management

19 years with GET/RHP

PATRICK MOORE
CEO, OEG

16 years with GET/RHP, including as consultant & director

PETE WEIEN
COO, OEG

19 years with GET/RHP
17 years with Harrah's

Note: GET refers to Gaylord Entertainment Company, the predecessor company to RHP.

UNIQUE OPERATING MODEL DRIVES SUPERIOR GROWTH THROUGH CUSTOMER LOYALTY & DISCIPLINED CAPITAL DEPLOYMENT

Focus on the **large group customer** creates a "longer lease" model with superior visibility and lower volatility

Purpose-built assets feature industry-leading meeting space-to-rooms ratio[1] (group capacity) and create unique destinations

Single manager approach drives **customer satisfaction & retention,** resulting in meaningful recurring business

As a result, RHP generates **peer-leading financial results;**[2] and

Pursues **disciplined capital deployment** opportunities with confidence, enhancing its competitive position

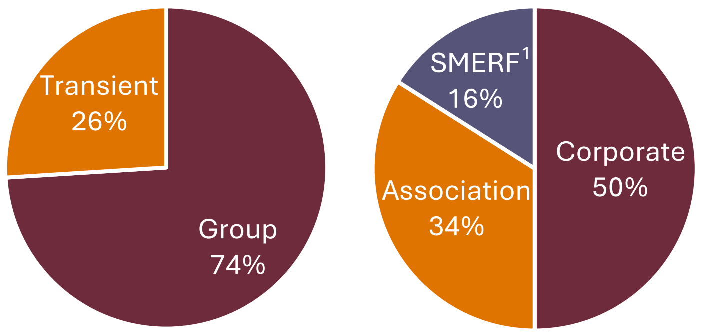
HOSPITALITY PORTFOLIO OPERATING MODEL

1. Source: Company reports and SEC filings. Lodging REIT peers include HST, PK, DRH, PEB, SHO and XHR. Sample includes hotels with 1,000+ rooms and 150,000+ S.F. of meeting space that were owned as of December 31, 2023, and excludes identified, not-yet-completed dispositions and the PK-owned Hilton San Francisco hotels in receivership.
2. Refer to slide 10 for details.

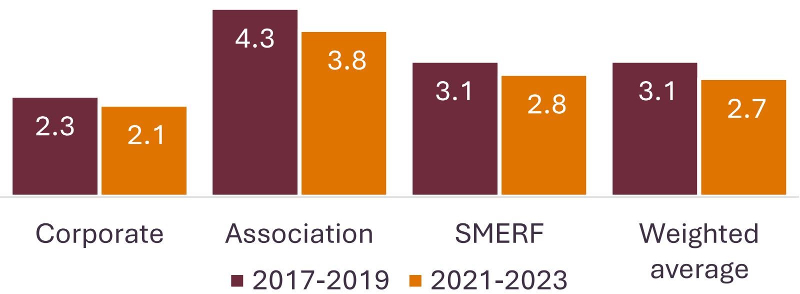
LARGE GROUP CUSTOMER DYNAMICS DRIVE HIGH VISIBILITY & LOW VOLATILITY

Group business generates **longer booking windows**

GAYLORD HOTELS BRAND ROOM NIGHT SEGMENTATION, 2023

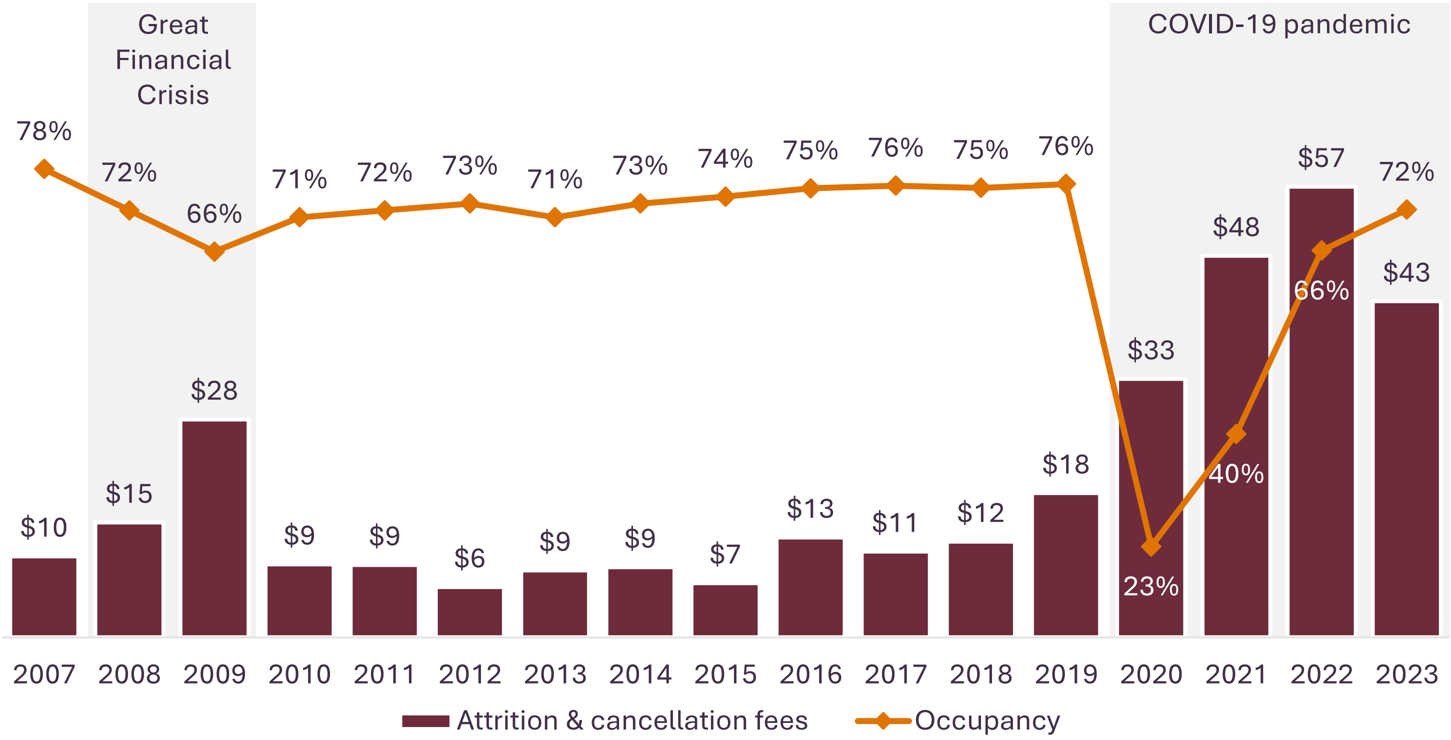


GAYLORD HOTELS BRAND AVERAGE BOOKING WINDOW BY SEGMENT (YEARS)



Attrition & cancellation fees **reduce volatility** through the cycle

SAME-STORE HOSPITALITY PORTFOLIO[2] ATTRITION & CANCELLATION FEES (DOLLARS IN MILLIONS)



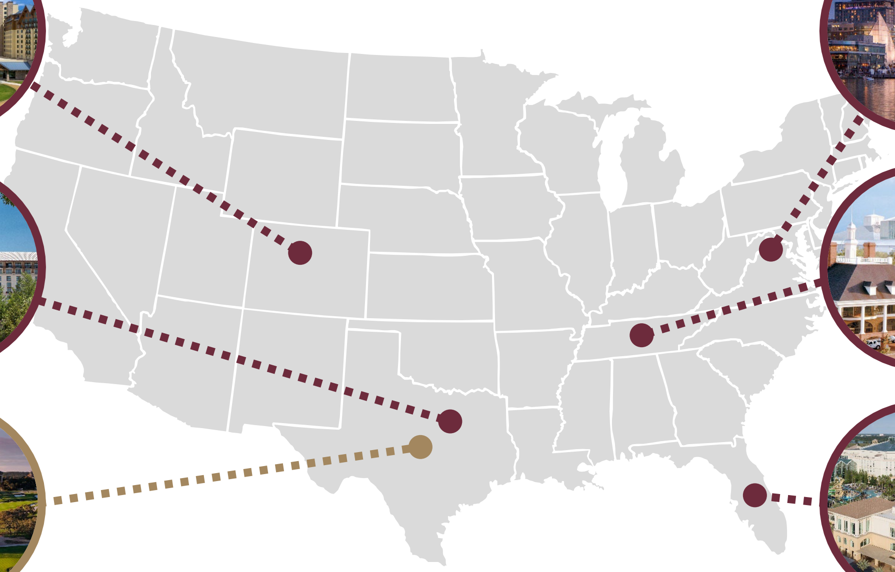
1. SMERF refers to social, military, educational, religious and fraternal groups.
2. Same-store Hospitality portfolio excludes JW Hill Country, which was acquired on June 30, 2023.

PURPOSE-BUILT ASSETS CREATE ATTRACTIVE DESTINATIONS & FEATURE PEER-LEADING GROUP CAPACITY

GAYLORD ROCKIES
DENVER, CO
OPENED IN 2018
1,501 ROOMS

GAYLORD TEXAN
DALLAS, TX
OPENED IN 2004
1,814 ROOMS

JW HILL COUNTRY
SAN ANTONIO, TX
ACQUIRED IN 2023
1,002 ROOMS



GAYLORD NATIONAL
WASHINGTON, D.C.
OPENED IN 2008
1,996 ROOMS

GAYLORD OPRYLAND
NASHVILLE, TN
OPENED IN 1977
2,888 ROOMS

GAYLORD PALMS
ORLANDO, FL
OPENED IN 2002
1,718 ROOMS

KEY GROUP FACTORS

6 of 15

TOP MEETINGS DESTINATIONS[1]

254 S.F.

MEETING SPACE-TO-ROOMS RATIO[2]

>2x

MEETING SPACE-TO-ROOMS RATIO VS. PEERS[2]

PROPRIETARY LEISURE PROGRAMMING

ICE!

SOUNDWAVES AT GAYLORD OPRYLAND

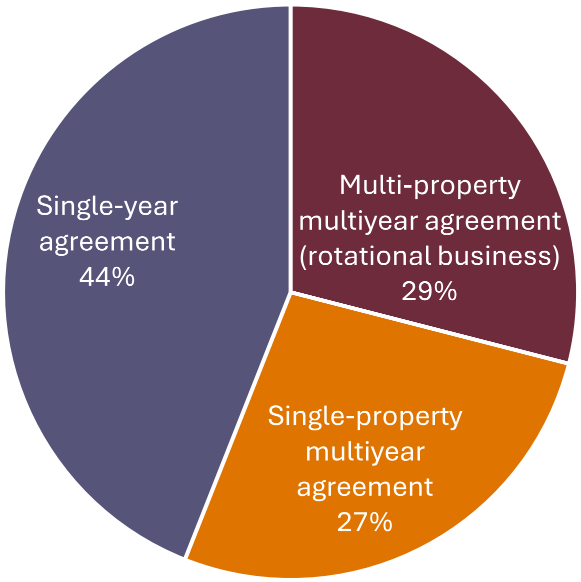
1. Source: Cvent Top Meetings Destinations 2023.
2. Source: Company reports and SEC filings. Sample includes hotels owned by full-service lodging REIT peers HST, PK, DRH, PEB, SHO and XHR with 1,000+ rooms and 150,000+ S.F. of meeting space that were owned as of December 31, 2023, and excludes identified, not-yet-completed dispositions and the PK-owned Hilton San Francisco hotels in receivership.

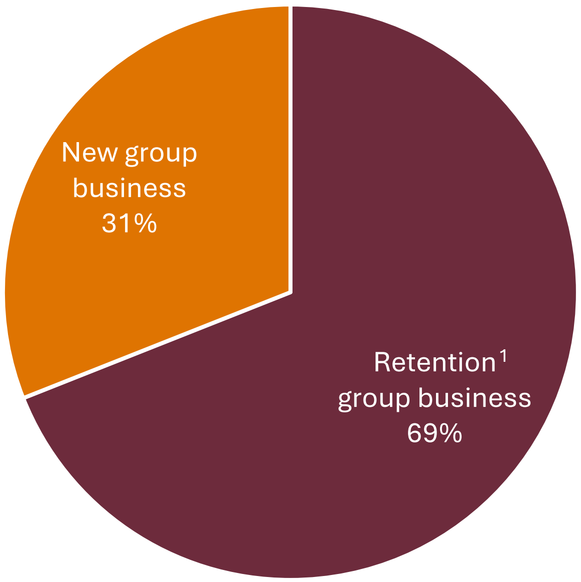
SINGLE MANAGER APPROACH UNDERPINS A RECURRING REVENUE MODEL

Nearly 30% of new group room night production rotates within the brand, and **nearly 70%** has traveled within the brand during the last 2 years

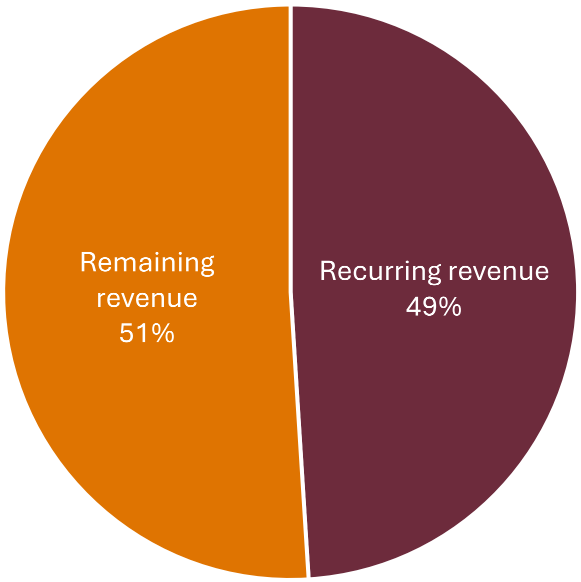
Group customer rotation and retention, together with repeat leisure stays, create a **recurring revenue model**

RHP GAYLORD HOTELS PORTFOLIO NEW GROUP ROOM NIGHT PRODUCTION, 2023





RHP GAYLORD HOTELS PORTFOLIO TOTAL REVENUE MODEL[2]



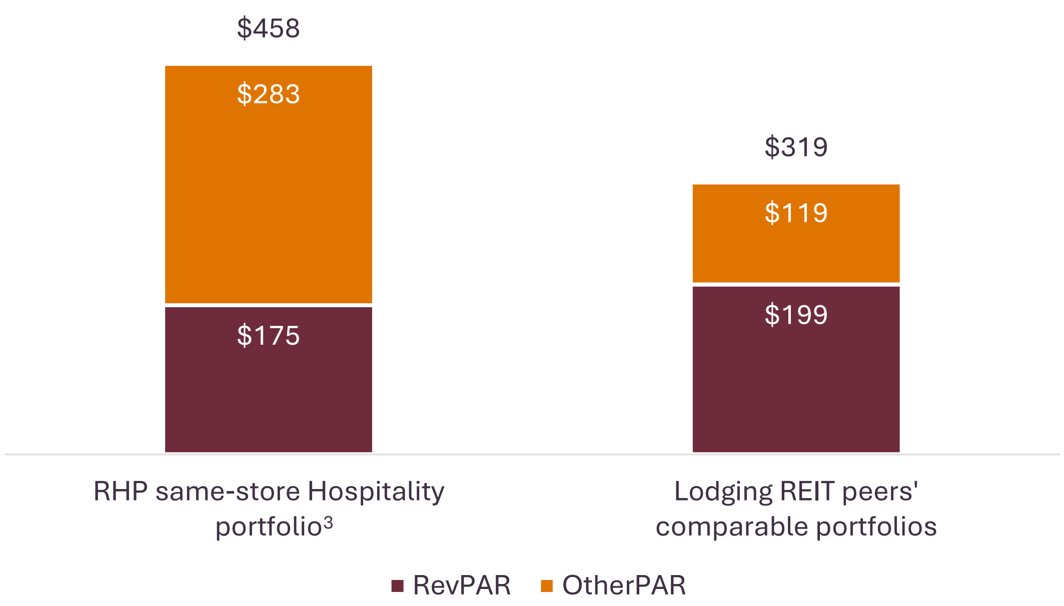
1. Retention group business is defined as meetings that traveled anywhere within the Gaylord Hotels brand in the last 2 years.
2. Recurring revenue model assumes retention group business accounts for 70% of group rooms revenue; retention transient business accounts for 16% of transient rooms revenue; and $1.50 in out-of-room spend generated per $1 of rooms revenue.

UNIQUE BUSINESS MODEL DRIVES PEER-LEADING FINANCIAL RESULTS

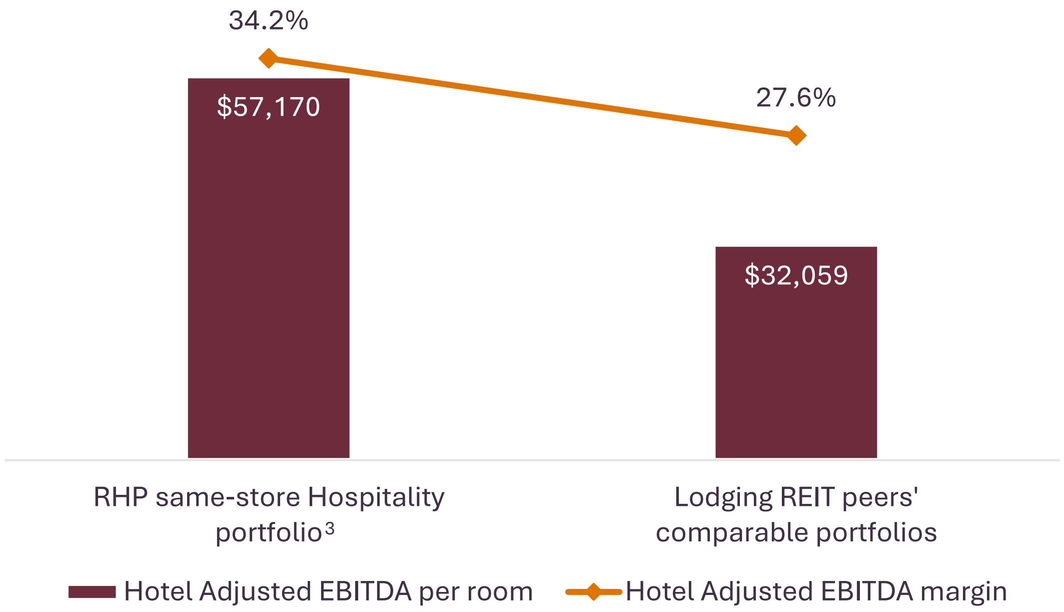
RHP generates **Total RevPAR more than 40% above** the lodging REIT peer group average[1]…

…and Adjusted EBITDA per room **more than 75% above** the lodging REIT peer group average[1]

TOTAL REVPAR COMPARISON, TTM Q4 2023



HOTEL ADJUSTED EBITDA COMPARISON, TTM Q4 2023[2]

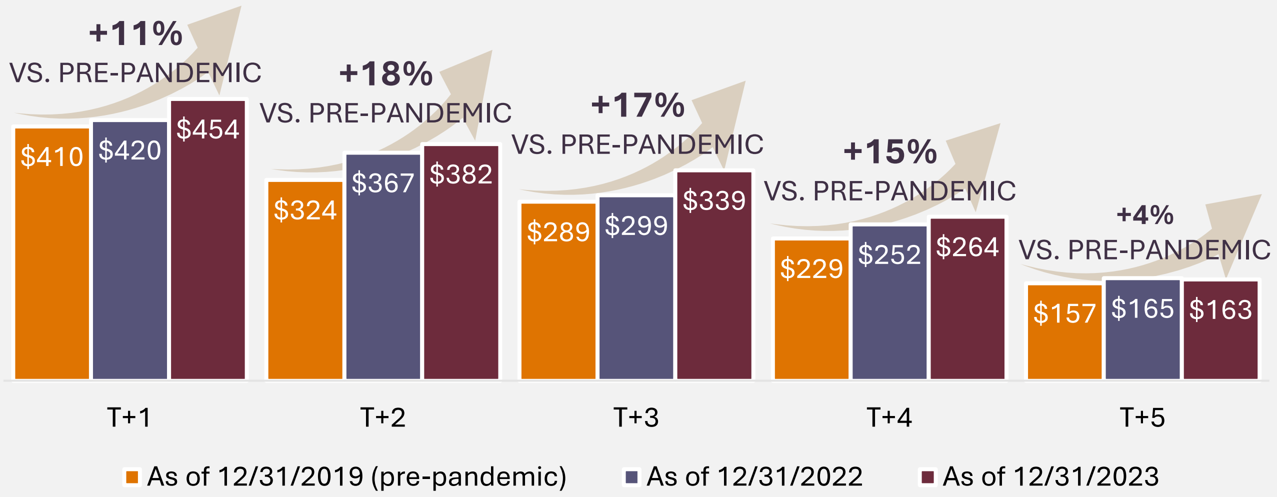


1. Lodging REIT peers include full-service peers HST, PK, PEB, SHO, DRH and XHR. Comparable portfolios include hotels owned as of December 31, 2023, and exclude identified, not-yet completed dispositions and the PK-owned Hilton San Francisco hotels in receivership. Peer metrics were obtained from company reports and SEC filings.
2. For RHP, hotel Adjusted EBITDA is based on same-store Hospitality Adjusted EBITDAre divided by total room count. For the TTM Q4 2023 period, same-store Hospitality operating income was $408 million, resulting in same-store Hospitality operating income per room of $39,193. Adjusted EBITDAre is a non-GAAP measure. An explanation for this non-GAAP measure and a reconciliation to its most directly comparable GAAP measure are available in the Appendix.
3. RHP same-store Hospitality portfolio excludes JW Hill Country, which was acquired on June 30, 2023.

THE SUPPLY/DEMAND BACKDROP REMAINS FAVORABLE…

Group demand has recovered from pandemic lows; projected rooms revenue on the books for future periods is meaningfully ahead of pre-pandemic levels

SAME-STORE ROOMS REVENUE ON THE BOOKS[1]
(DOLLARS IN MILLIONS)



Competitive supply remains limited

- Only 9 large group hotels have opened in the last 20 years and **RHP owns 4 of them;** only 2 such hotels are currently in development[2]
- The state of "big box" development is constrained:
  - Limited developer base due to asset-light C-corp models
  - Difficult-to-obtain public incentives and economic subsidies
  - Significant investment with extended return period
  - 5-10-year planning, design and construction period

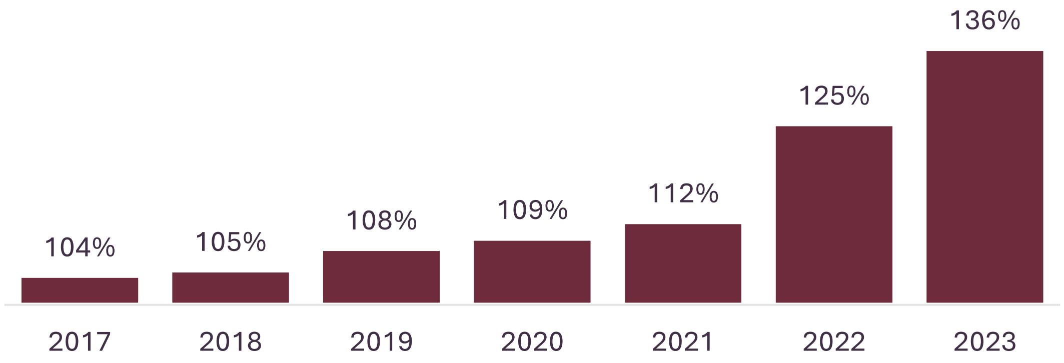
1. Same-store metrics exclude JW Hill Country, which was acquired on June 30, 2023.
2. Large group hotels defined as U.S. non-gaming hotels with more than 150,000 S.F. of meeting space. Large group hotels under development include Gaylord Pacific (in construction) and Kalahari Washington, D.C. (final planning). The Loews Arlington opened in February 2024.

...AND A MORE AGGRESSIVE GROUP RATE STRATEGY UNDERPINNED BY RECENT INVESTMENTS PROVIDES A TAILWIND FOR FUTURE GROWTH

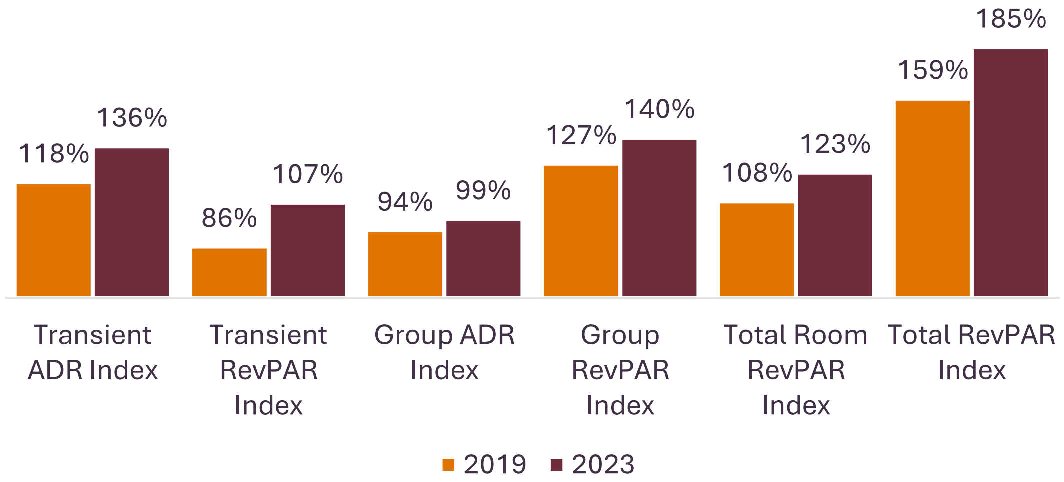
Recent growth in group production ADR has yet to materially impact Hospitality financial results

- Group production ADR growth accelerated over the past 2 years; however, **only 19%** of the group business booked under the higher rate strategy has actualized
- Group bookings production is on pace for the **majority of 2025 bookings** to reflect the higher rate strategy

GAYLORD HOTELS NEW DEFINITE GROUP ADR[1] INDEXED TO 2016 (2016 = 100)



GAYLORD HOTELS AVERAGE INDEX TO COMP SET[1] 2023 VS. 2019



1. Source: STR. All references to Index are based on average Gaylord Hotels competitive sets defined by the Marriott management agreements. Average reflects simple non-weighted average of the individual hotels.

DISCIPLINED CAPITAL DEPLOYMENT DRIVES VALUE CREATION & FUTURE GROWTH

1 Dividend

Dividend policy based on 100% of REIT taxable income

- Dividends declared in 2023 approximated 50% of AFFO[1]

2 Hospitality organic growth Enhancements & expansions

High-return investments that are replicable across the portfolio:

- Informed by customer knowledge
- Leverages infrastructure
- Enhances customer value proposition & competitive position

3 Hospitality new unit growth Acquisitions & development

Platform expansions :

- Engages new customers & captures incremental rotational business
- Opportunistic / difficult to predict
- New development requires incentives; long lead time

Areas of focus:

- Sustainable & growing dividend

- Gaylord Opryland
- Gaylord Rockies
- Texas properties – Gaylord Texan & JW Hill Country

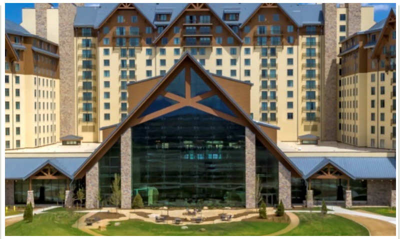
- Top meetings markets
- Upper upscale & luxury assets
- Potential for enhancement & expansion
- Accretion to shareholders

1. AFFO (Adjusted Funds from Operations) is a non-GAAP measure. An explanation for this non-GAAP measure and a reconciliation to its most directly comparable GAAP measure are available in the Appendix.

IDENTIFIED INVESTMENT OPPORTUNITIES THROUGH 2027 CREATE A TANGIBLE PATH TO SUSTAINABLE ORGANIC GROWTH

GAYLORD OPRYLAND
$360 MILLION

- **New sports bar**
- Analysis & design of **new carpeted meeting space**
- Rooms renovation
- Meeting space upgrades
- F&B repositioning



GAYLORD ROCKIES
$310 MILLION

- **New 450-room expansion**
- **New SoundWaves water amenity**
- **New F&B outlets**
- **New group pavilion**
- Grand Lodge repositioning

GAYLORD TEXAN
$210 MILLION

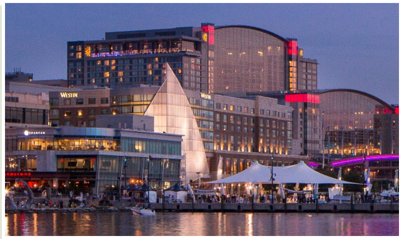
- **New SoundWaves water amenity**
- Rooms renovation
- F&B upgrades

JW HILL COUNTRY
$90 MILLION

- **Master planning for new rooms, space & water amenity expansions**
- Rooms renovation
- F&B upgrades

GAYLORD PALMS
$120 MILLION

- Rooms renovation
- Meeting space upgrades
- F&B upgrades



GAYLORD NATIONAL
$40 MILLION

- Meeting space upgrades
- F&B upgrades

2024 MAJOR PROJECTS

Gaylord Opryland
- Governor's & Presidential meeting space transformation
- Feasibility & design for carpeted meeting space expansion & sports bar

Gaylord Rockies
- New group pavilion
- Grand Lodge repositioning
- New F&B outlets
- Feasibility & design for rooms & SoundWaves expansion

Gaylord Texan
- F&B upgrades
- Feasibility & design for rooms renovation

JW Hill Country
- Feasibility & design for rooms renovation

Gaylord Palms
- Lobby & 1,416-room renovation

INVESTMENT SPOTLIGHT: GAYLORD OPRYLAND MEETING SPACE TRANSFORMATION

Opportunity

- **Gaylord Opryland under indexes on corporate group mix,** which generates higher RevPAR and out-of-room spend
- Based on primary meeting planner research and discussions with our largest group customers, **quality breakout and ballroom space are paramount to booking decisions**

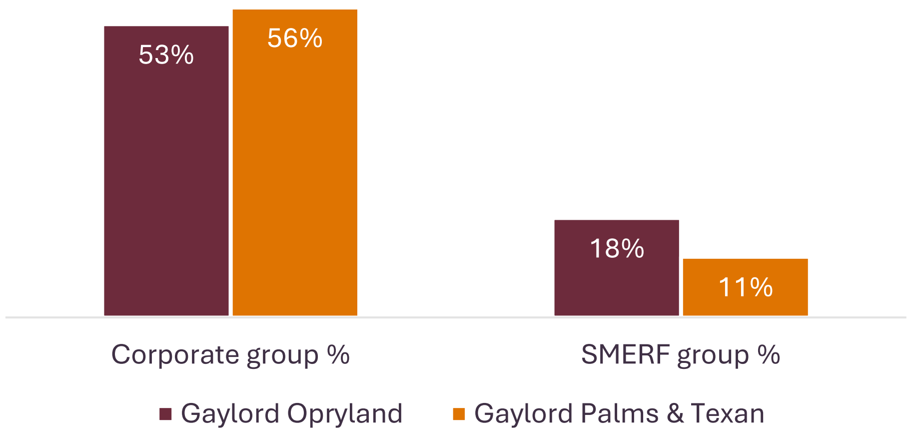
Goal

- **Drive higher corporate group mix** as a result of transformational upgrades to existing meeting spaces
- **Attract incremental premium corporate groups** with expansion of carpeted meeting space

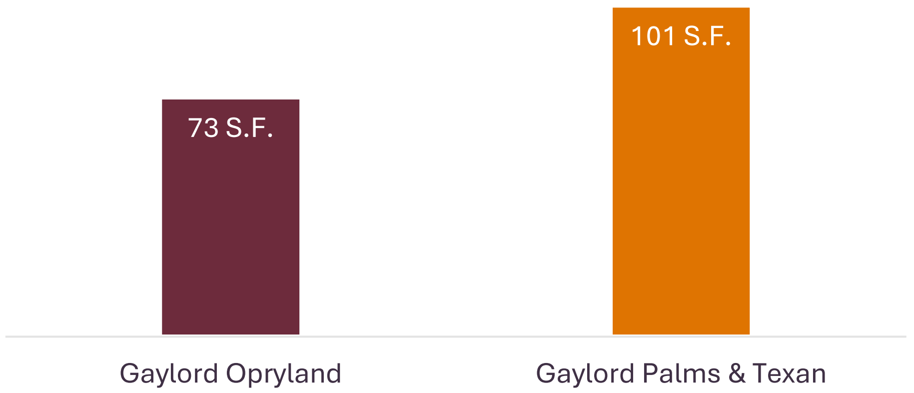
Scope

- Transform existing Governor's and Presidential ballrooms and pre-function spaces, which account for 133K S.F. or ~40% of existing carpeted meeting space
- Add 53K S.F. net new carpeted meeting space

EXISTING GROUP SEGMENTATION[1]

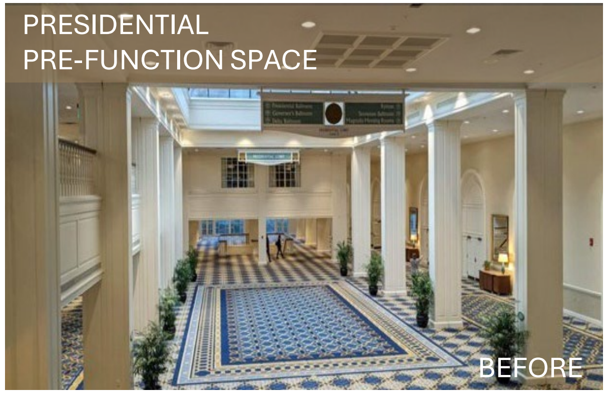


CARPETED MEETING SPACE PER ROOM



1. Based on 2023 group room nights.

INVESTMENT SPOTLIGHT: GAYLORD OPRYLAND MEETING SPACE TRANSFORMATION



INVESTMENT SPOTLIGHT: GAYLORD ROCKIES GROUP ENHANCEMENTS

Opportunity

- Based on primary meeting planner research and discussions with our largest group customers, **expanded F&B options and elevated reception spaces also drive booking decisions**

Goal

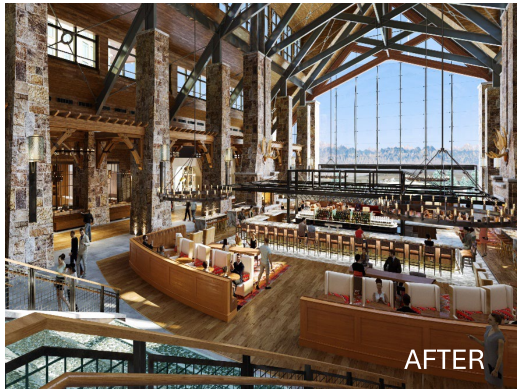
- **Maximize out-of-room spend** by repositioning the Grand Lodge and adding unique reception spaces
- **Expand F&B seat count** to accommodate future resort expansion

Scope

- Transform underutilized highly valuable space in the Grand Lodge into unique, flexible gathering spaces with quality F&B outlets
- Increase F&B outlet capacity by 685 seats
- Add 26K S.F. indoor/outdoor group pavilion


BEFORE


AFTER


AFTER


NEW INDOOR/OUTDOOR GROUP PAVILION


NEW INDOOR/OUTDOOR GROUP PAVILION

VALUE CREATION OPPORTUNITY IN OEG THROUGH SCALE & STANDALONE VALUATION

1 Leadership in Country Music & Lifestyle

- Country Music is capturing an increasing share of the growing live music industry
- Adjacent Lifestyle categories expand the total addressable market to 200M+ fans & enthusiasts[1]
- OEG is in the pole position to grow the category & fan reach

2 Venues & Live Experiences

- Iconic venues & brands are market leaders in top music markets
- Dual focus on stewardship & operational excellence ensures relevance and drives growth

3 Artist Partnerships & Ventures

- Opry membership represents a career milestone for the artist community
- Brand-building opportunities beyond performance create value for artists

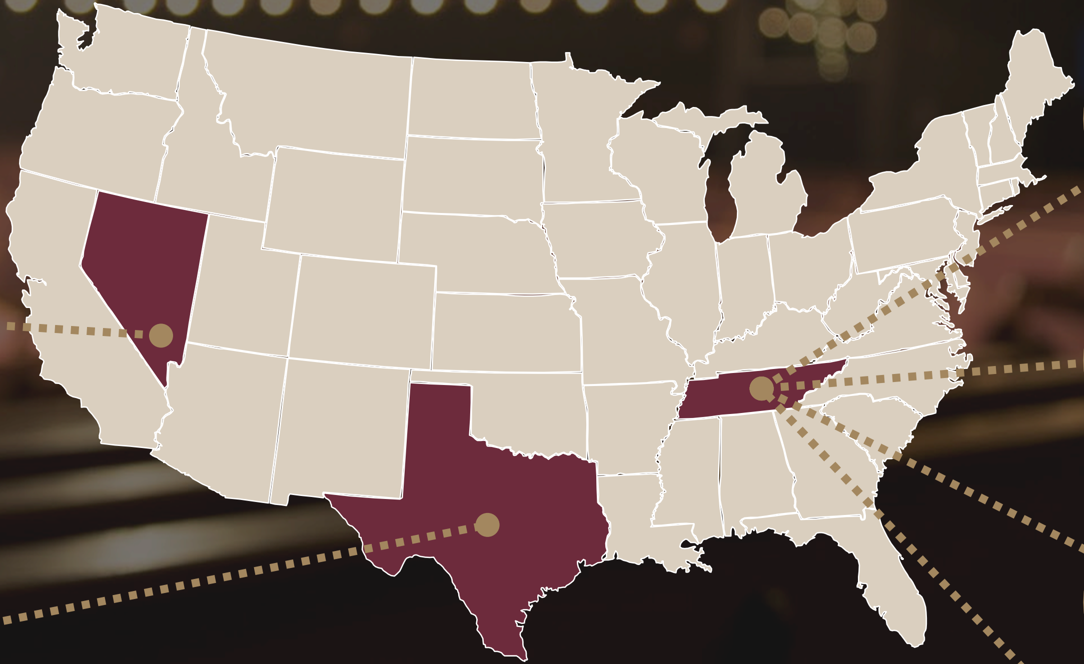
4 Direct-to-Consumer & Content

- High-growth content distribution channels broaden fan reach & drive engagement
- Relationship with Atairos/NBCU amplifies content viewership in the U.S. and abroad

OPRY ENTERTAINMENT

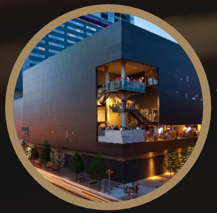
1. Total addressable market is an internal estimate based on 175 million global Country Music fans (sources: Nielsen Canada, Luminate, Country Music Monthly Listeners, The Economist & YouGov) plus a cross-section of Country Lifestyle categories.

OEG PLATFORM CONNECTS THE COUNTRY MUSIC & LIFESTYLE COMMUNITY



OLE RED LAS VEGAS
OPENED IN
JANUARY 2024

BLOCK 21
ACL LIVE & W AUSTIN
HOME OF ACL,
LONGEST-RUNNING
MUSIC TV PROGRAM



GRAND OLE OPRY
THE SHOW THAT MADE COUNTRY MUSIC FAMOUS
PERFORMED AT THE GRAND OLE OPRY HOUSE; NATIONAL DISTRIBUTION ON WSM-AM & SYNDICATED TV

RYMAN AUDITORIUM
THE MOTHER CHURCH OF COUNTRY MUSIC

OLE RED NASHVILLE
BLAKE SHELTON PARTNERSHIP
ADDITIONAL LOCATIONS IN NASHVILLE AIRPORT, ORLANDO, GATLINBURG & TISHOMINGO

CATEGORY 10
LUKE COMBS PARTNERSHIP
COMING IN 2024

OPRY ENTERTAINMENT

STRONG 2023 FINANCIAL RESULTS

11.6%

SAME-STORE REVPAR GROWTH YOY[1]

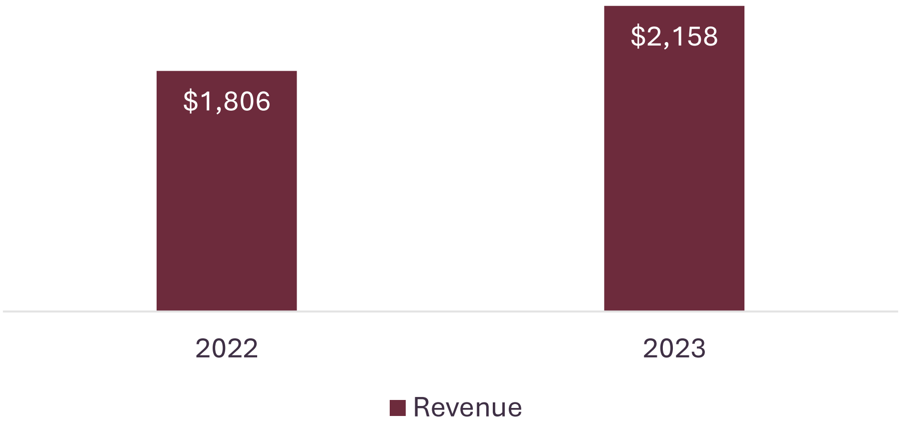
13.2%

SAME-STORE TOTAL REVPAR GROWTH YOY[1]

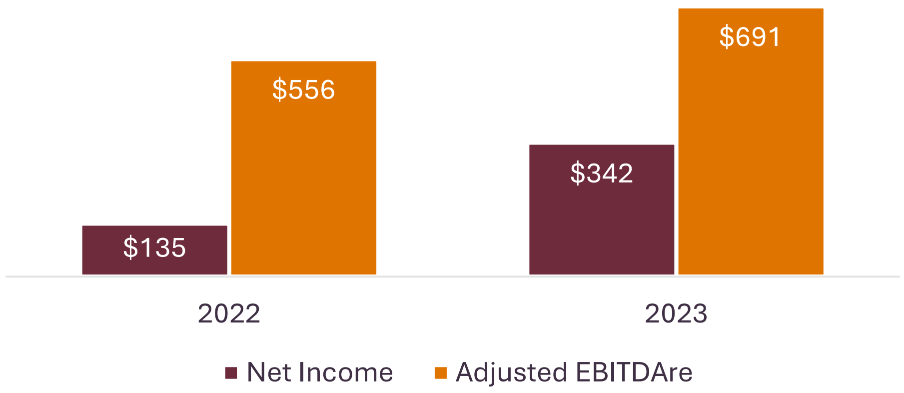
$3.85

DIVIDENDS PER SHARE DECLARED IN 2023

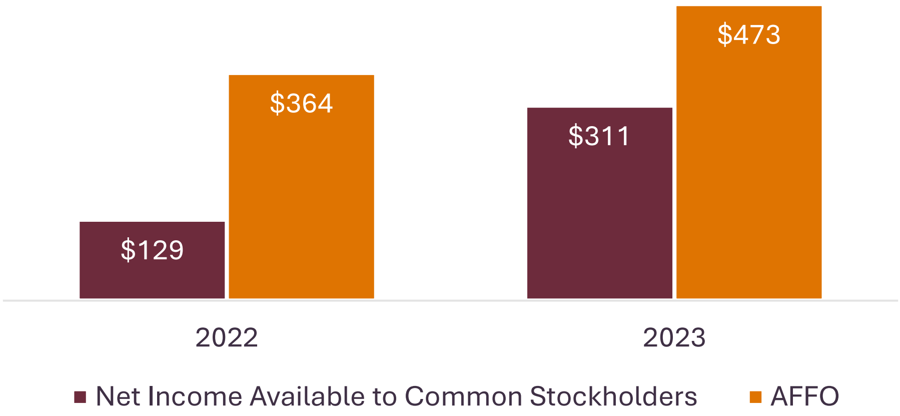
REVENUE (DOLLARS IN MILLIONS)



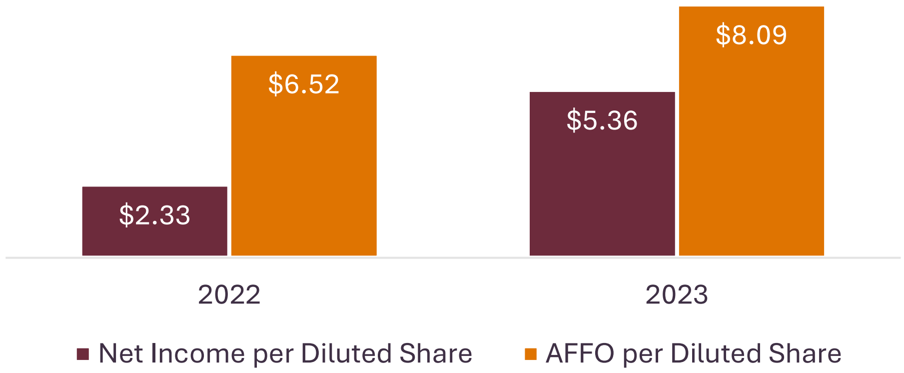
NET INCOME & CONSOLIDATED ADJUSTED EBITDAre[2] (DOLLARS IN MILLIONS)



NET INCOME AVAILABLE TO COMMON STOCKHOLDERS & AFFO[2] (DOLLARS IN MILLIONS)



NET INCOME & AFFO PER DILUTED SHARE[2]



1. Same-store metrics exclude JW Hill Country, which was acquired on June 30, 2023.
2. Adjusted EBITDAre and AFFO are non-GAAP measures. An explanation for these non-GAAP measures and reconciliations to the most directly comparable GAAP measures are available in the Appendix.

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

+3.5-5.5%

SAME-STORE REVPAR GROWTH YOY[2]

INCLUDING:

(215 bps)

DISRUPTION IMPACT

+3.25-5.25%

SAME-STORE TOTAL REVPAR GROWTH YOY[2]

INCLUDING:

(160 bps)

DISRUPTION IMPACT

In millions, except per-share figures	2024 Guidance Low	2024 Guidance High	2024 Guidance Midpoint
Same-store Hospitality[2]	$434.5	$450.5	$442.5
JW Marriott Hill Country	35.0	40.0	37.5
Entertainment	65.5	71.5	68.5
Corporate & Other	(44.8)	(43.0)	(43.9)
Consolidated Operating Income	**490.2**	**519.0**	**504.6**
Same-store Hospitality[2]	$612.5	$635.0	$623.8
JW Marriott Hill Country	63.0	72.0	67.5
Entertainment	100.0	110.0	105.0
Corporate & Other	(35.0)	(32.0)	(33.5)
Consolidated Adjusted EBITDA*re*[3]	**740.5**	**785.0**	**762.8**
Net Income	$253.0	$272.0	$262.5
Net Income available to common stockholders	243.0	266.0	254.5
Diluted income per share available to common stockholders	$3.92	$4.21	$4.06
AFFO available to common stockholders & unitholders[3]	$484.3	$527.0	$505.6
AFFO available to common stockholders & unitholders per diluted share[3]	$7.60	$8.20	$7.90
Diluted shares outstanding to common stockholders	64.6	64.6	64.6
Diluted shares outstanding to common stockholders & unitholders	65.0	65.0	65.0

CAPITAL EXPENDITURES & DISRUPTION ESTIMATES

SAME-STORE HOSPITALITY:[2]

$290-360M

CAPITAL EXPENDITURES

($10-11M)

DISRUPTION IMPACT TO ADJUSTED EBITDA*re*[3]

ENTERTAINMENT & CORPORATE:

$70-80M

CAPITAL EXPENDITURES

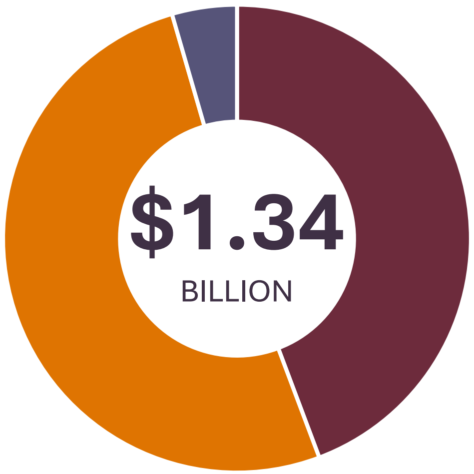
($8-10M)

DISRUPTION IMPACT TO ENTERTAINMENT SEGMENT ADJUSTED EBITDA*re*[3]

1. 2024 guidance is as of February 22, 2024. Ranges assume the economy remains on its current trajectory and there are no significant disruptions to our business apart from the construction disruption noted above, including from factors such as economic downturns, pandemics or natural disasters. Any such disruption to our business would cause results to differ from our forward-looking statements. Amounts are calculated based on unrounded numbers.
2. Same-store Hospitality excludes JW Marriott Hill Country, which was acquired on June 30, 2023.
3. Adjusted EBITDA*re* and AFFO are non-GAAP measures. Explanations for these non-GAAP measures and reconciliations to their most directly comparable GAAP measures are available in the Appendix.

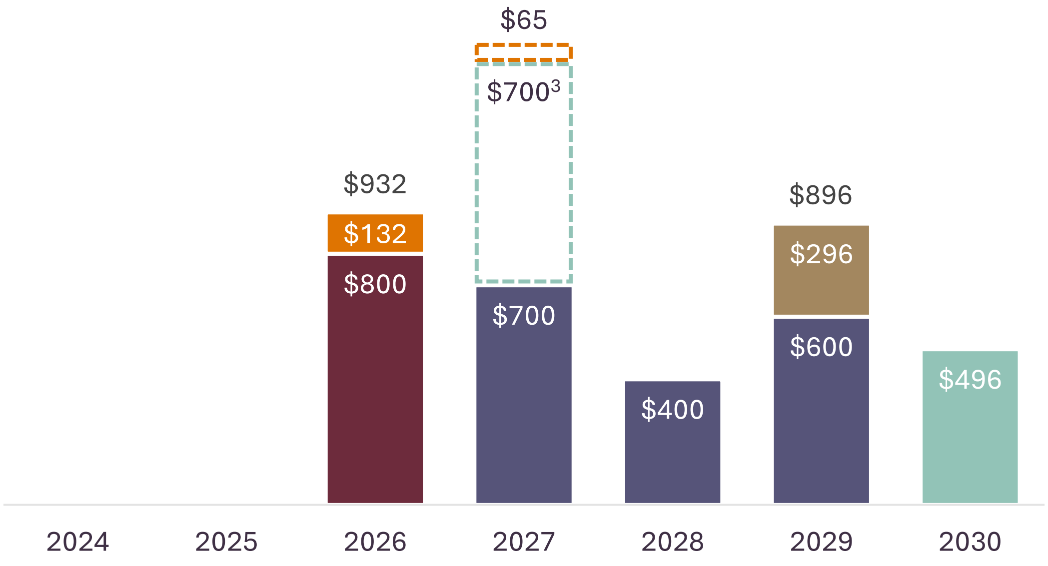
QUALITY BALANCE SHEET SUPPORTS GROWTH PRIORITIES

TOTAL AVAILABLE LIQUIDITY[1] (AS OF DECEMBER 31, 2023)



- Unrestricted cash: $592M
- RHP revolver availability: $685M
- OEG revolver availability: $60M

MATURITY LADDER[2] (DOLLARS IN MILLIONS)



KEY METRICS (AS OF DECEMBER 31, 2023)

4.3
WEIGHTED AVERAGE MATURITY[4] (YEARS)

80%
FIXED RATE DEBT[5] (% OF TOTAL DEBT)

3.9x
PRO FORMA NET LEVERAGE RATIO[6]

1. Total available liquidity is defined as the sum of unrestricted cash and availability under the revolving credit facilities, less approximately $15 million in outstanding letters of credit under the RHP revolving credit facility.
2. Maturity ladder excludes annual principal amortization (RHP term loan B: approximately $5 million; OEG term loan B: approximately $3 million; Block 21 CMBS: approximately $3 million) and assumes RHP exercises the remaining two 1-year extension options on the Gaylord Rockies term loan. For additional information regarding debt terms, maturity dates and restrictive covenants, see the Company's SEC filings.
3. The RHP revolving credit facility has an extension option that would extend the maturity date to 2028.
4. Weighted average maturity calculation assumes RHP exercises the remaining two 1-year extension options on the Gaylord Rockies term loan.
5. Fixed rate debt ratio reflects the benefit of swaps.
6. Pro forma net leverage ratio is defined as total consolidated net debt divided by consolidated Adjusted EBITDA*re*, adjusted for a full-year contribution from JW Hill Country, which was acquired on June 30, 2023. Actual net leverage ratio was 4.1x using consolidated Adjusted EBITDA*re* of $691 million. Net debt does not include finance lease obligations, unamortized deferred financing costs or unamortized discounts and premiums, net.

KEY TAKEAWAYS

- Management team built the Gaylord Hotels brand
- Differentiated operating model focuses on long-term customer relationships
- Focus on the large group customer drives industry-leading growth & forward visibility
- Recurring revenue model reduces risk & volatility
- Tangible path to sustainable organic growth
- Long-term value creation opportunity in OEG

APPENDIX

NON-GAAP DEFINITIONS

Adjusted EBITDAre

The Company calculates EBITDA*re*, which is defined by the National Association of Real Estate Investment Trusts ("NAREIT") in its September 2017 white paper as Net Income (calculated in accordance with GAAP) plus interest expense, income tax expense, depreciation and amortization, gains or losses on the disposition of depreciated property (including gains or losses on change in control), impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in the value of depreciated property in the affiliate, and adjustments to reflect the entity's share of EBITDA*re* of unconsolidated affiliates. Adjusted EBITDA*re* is then calculated as EBITDA*re*, plus to the extent the following adjustments occurred during the periods presented: preopening costs; non-cash lease expense; equity-based compensation expense; impairment charges that do not meet the NAREIT definition above; credit losses on held-to-maturity securities; any transaction costs of acquisitions; interest income on bonds; loss on extinguishment of debt; pension settlement charges; pro rata Adjusted EBITDA*re* from unconsolidated joint venture; and any other adjustments the Company has identified herein. The Company uses EBITDA*re* and Adjusted EBITDA*re* and segment or property-level EBITDA*re* and Adjusted EBITDA*re* to evaluate its operating performance. The Company believes that the presentation of these non-GAAP metrics provides useful information to investors regarding its operating performance and debt leverage metrics, and that the presentation of these non-GAAP metrics, when combined with the primary GAAP presentation of Net Income or Operating Income, as applicable, is beneficial to an investor's complete understanding of its operating performance. The Company makes additional adjustments to EBITDA*re* when evaluating its performance because it believes that presenting Adjusted EBITDA*re* provides useful information to investors regarding the Company's operating performance and debt leverage metrics.

NON-GAAP DEFINITIONS

FFO and AFFO

The Company calculates FFO (Funds from Operations), which definition is clarified by NAREIT in its December 2018 white paper, as Net Income (calculated in accordance with GAAP) excluding depreciation and amortization (excluding amortization of deferred financing costs and debt discounts), gains and losses from the sale of certain real estate assets, gains and losses from a change in control, impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciated real estate held by the entity, income (loss) from consolidated joint venture attributable to noncontrolling interest, and pro rata adjustments for unconsolidated joint venture. To calculate AFFO (Adjusted Funds from Operations), the Company then excludes, to the extent the following adjustments occurred during the periods presented: right-of-use asset amortization; impairment charges that do not meet the NAREIT definition above; write-offs of deferred financing costs; amortization of debt discounts or premiums and amortization of deferred financing costs; (gains) losses on extinguishment of debt non-cash lease expense; credit loss on held-to-maturity securities; pension settlement charges; additional pro rata adjustments from unconsolidated joint venture; (gains) losses on other assets; transaction costs on acquisitions; deferred income tax expense (benefit); and any other adjustments identified herein.

The Company presents AFFO available to common stockholders and unitholders per diluted share as a non-GAAP measure of performance in addition to Net Income available to common stockholders per diluted share (calculated in accordance with GAAP). The Company calculates AFFO available to common stockholders and unitholders per diluted share as AFFO (defined as set forth above) for a given operating period, as adjusted for the effect of dilutive securities, divided by the number of diluted shares and units outstanding during the period.

The Company believes that the presentation of these non-GAAP financial measures provides useful information to investors regarding the performance of the Company's ongoing operations because each presents a measure of the Company's operations without regard to specified non-cash items such as real estate depreciation and amortization, gain or loss on sale of assets and certain other items, which the Company believes are not indicative of the performance of its underlying hotel properties. The Company believes that these items are more representative of its asset base than its ongoing operations. The Company also uses these non-GAAP financial measures as measures in determining financial results after considering the impact of the Company's capital structure.

The Company cautions investors that non-GAAP financial measures may not be comparable to similar measures disclosed by other companies, because not all companies calculate these non-GAAP measures in the same manner. The non-GAAP financial measures presented herein, and any related per share measures, should not be considered as alternative measures of our Net Income (Loss), operating performance, cash flow or liquidity. These non-GAAP financial measures may include funds that may not be available for the Company's discretionary use due to functional requirements to conserve funds for capital expenditures and property acquisitions and other commitments and uncertainties. Although the Company believes that these non-GAAP financial measures can enhance an investor's understanding of our results of operations, these non-GAAP financial measures, when viewed individually, are not necessarily better indicators of any trend as compared to GAAP measures such as Net Income (Loss), Operating Income (Loss), or cash flow from operations.

RECONCILIATIONS: HISTORICAL CONSOLIDATED ADJUSTED EBITDA*re* & AFFO

In 000's	Twelve Months Ended Dec. 31, 2023		2022	
Consolidated				
Revenue	$ 2,158,136		$ 1,805,969	
Net income	341,800	15.8%	134,948	7.5%
Interest expense, net	189,947		142,656	
Provision (benefit) for income taxes	(93,702)		38,775	
Depreciation & amortization	211,227		208,616	
Loss on sale of assets	-		327	
Pro rata EBITDA*re* from unconsolidated JV	25		89	
EBITDAre	649,297	30.1%	525,411	29.1%
Preopening costs	1,308		532	
Non-cash lease expense	5,710		4,831	
Equity-based compensation expense	15,421		14,985	
Pension settlement charge	1,313		1,894	
Interest income on Gaylord National bonds	4,936		5,306	
Loss on extinguishment of debt	2,252		1,547	
Transaction costs of acquisitions	-		1,348	
Pro rata adjusted EBITDAre from unconsolidated JV[1]	10,508		-	
Adjusted EBITDA*re*	$ 690,745	32.0%	$ 555,854	30.8%
Adjusted EBITDA*re* of noncontrolling interest in consolidated JV	(29,884)		(15,309)	
Adjusted EBITDA*re*, excluding noncontrolling interest in consolidated JV	$ 660,861	30.6%	$ 540,545	29.9%

In 000's, except for per-share metrics	Twelve Months Ended Dec. 31, 2023	2022
Consolidated		
Net income	$ 341,800	$ 134,948
Noncontrolling interest in consolidated JV	(28,465)	(5,032)
Net income available to common stockholders & unitholders	313,335	129,916
Depreciation & amortization	211,064	208,494
Adjustments for noncontrolling interest	(7,083)	(3,346)
Pro rata adjustments from JV	73	92
FFO available to common stockholders & unitholders	517,389	335,156
Right-of-use asset amortization	163	122
Non-cash lease expense	5,710	4,831
Pension settlement charge	1,313	1,894
Pro rata adjustments from joint ventures[1]	10,508	-
Loss on other assets	-	469
Amortization of deferred financing costs	10,663	9,829
Amortization of debt discounts and premiums	2,325	989
Loss on extinguishment of debt	2,252	1,547
Adjustments for noncontrolling interest	18,635	(928)
Transaction costs of acquisitions	-	1,348
Deferred tax provision (benefit)	(95,825)	8,244
AFFO available to common stockholders & unitholders	$ 473,133	$ 363,501
Basic net income per share	$ 5.39	$ 2.34
Diluted net income per share	$ 5.36	$ 2.33
AFFO available to common stockholders & unitholders per basic share/unit	$ 8.14	$ 6.55
AFFO available to common stockholders & unitholders per diluted share/unit[2]	$ 8.09	$ 6.52
Weighted average common shares & OP units for the period		
Basic	58,145	55,535
Diluted[2]	58,456	55,772

1. In September 2023, OEG determined to pivot from television network ownership in favor of a distribution approach. Therefore, OEG and its joint venture partner agreed to wind down the Circle joint venture, with operations ceasing December 31, 2023. As a result, we incurred a loss related to Circle of approximately $10.5 million in the twelve months ended December 31, 2023.
2. Diluted weighted average common shares and OP units for the three months ended December 31, 2022, includes 3.9 million in 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.

RECONCILIATIONS: 2024 GUIDANCE

In 000's	Full Year 2024 Guidance Low	High	Midpoint
Ryman Hospitality Properties, Inc.			
Net income	$ 253,000	$ 272,000	$ 262,500
Provision for income taxes	15,250	17,000	16,125
Interest Expense, net	222,500	231,000	226,750
Depreciation and amortization	224,250	234,500	229,375
EBITDAre	$ 715,000	$ 754,500	$ 734,750
Non-cash lease expense	3,500	4,500	4,000
Preopening expense	3,000	3,500	3,250
Equity-based compensation	12,500	13,500	13,000
Pension settlement charge	1,500	1,750	1,625
Interest income on Gaylord National bonds	4,500	5,500	5,000
Other gains and (losses), net	500	1,750	1,125
Adjusted EBITDAre	$ 740,500	$ 785,000	$ 762,750
Hospitality			
Operating income	$ 469,500	$ 490,500	$ 480,000
Depreciation and amortization	195,000	202,500	198,750
Non-cash lease expense	3,500	4,500	4,000
Interest income on Gaylord National Bonds	4,500	5,500	5,000
Other gains and (losses), net	3,000	4,000	3,500
Adjusted EBITDAre	$ 675,500	$ 707,000	$ 691,250
Same-store Hospitality			
Operating income	$ 434,500	$ 450,500	$ 442,500
Depreciation and amortization	167,000	170,500	168,750
Non-cash lease expense	3,500	4,500	4,000
Interest income on Gaylord National Bonds	4,500	5,500	5,000
Other gains and (losses), net	3,000	4,000	3,500
Adjusted EBITDAre	$ 612,500	$ 635,000	$ 623,750
JW Marriott Hill Country			
Operating income	$ 35,000	$ 40,000	$ 37,500
Depreciation and amortization	28,000	32,000	30,000
Adjusted EBITDAre	$ 63,000	$ 72,000	$ 67,500

In 000's, except for per-share metrics	Full Year 2024 Guidance Low	High	Midpoint
Entertainment			
Operating income	$ 65,500	$ 71,500	$ 68,500
Depreciation and amortization	27,500	30,000	28,750
Preopening expense	3,000	3,500	3,250
Equity-based compensation	3,500	4,000	3,750
Pro rata adjusted EBITDAre from unconsolidated JV	500	1,000	750
Adjusted EBITDAre	$ 100,000	$ 110,000	$ 105,000
Corporate & Other			
Operating loss	$ (44,750)	$ (43,000)	$ (43,875)
Depreciation and amortization	1,750	2,000	1,875
Equity-based compensation	9,000	9,500	9,250
Pension settlement charge	1,500	1,750	1,625
Other gains and (losses), net	(2,500)	(2,250)	(2,375)
Adjusted EBITDAre	$ (35,000)	$ (32,000)	$ (33,500)
Ryman Hospitality Properties, Inc.			
Net income available to common stockholders & unitholders	$ 243,000	$ 266,000	$ 254,500
Depreciation and amortization	224,250	234,500	229,375
Adjustments for noncontrolling interest	(10,000)	(8,000)	(9,000)
FFO available to common stockholders & unitholders	$ 457,250	$ 492,500	$ 474,875
Right of use amortization	-	500	250
Non-cash lease expense	3,500	4,500	4,000
Pension settlement charge	1,500	1,750	1,625
Other gains and (losses), net	500	1,750	1,125
Adjustments for noncontrolling interest	(3,000)	(2,000)	(2,500)
Amortization of deferred financing costs	10,000	11,000	10,500
Amortization of debt discounts and premiums	2,500	3,500	3,000
Deferred Taxes	12,000	13,500	12,750
AFFO available to common stockholders & unitholders	$ 484,250	$ 527,000	$ 505,625
Diluted income per share available to common stockholders	$ 3.92	$ 4.21	$ 4.06
AFFO available to common stockholders & unitholders per diluted share	$ 7.60	$ 8.20	$ 7.90
Estimated diluted shares outstanding to common stockholders	64,600	64,600	64,600
Estimated diluted shares outstanding to common stockholders & unitholders	65,000	65,000	65,000