

Operational and dividend update

September 6, 2022

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Board of Directors reinstates quarterly dividend

- As discussed on our August 2022 earnings call, the recovery in our business since the COVID-19 omicron variant impact in January and February has been rapid and the positive momentum has continued in July and August
- Our strong levels of rooms revenue on-the-books for 2023 and later years provides us with confidence that the recovery will be sustained
- The Board of Directors has approved our first quarterly cash dividend since payments were suspended following the Q1 2020 dividend paid in April 2020
- Shareholders of record as of September 30, 2022, will receive \$0.10 per share, payable October 17, 2022
- Due to the opportunities the Company sees to allocate capital across its portfolio, we have adopted an interim policy of a minimum annual dividend amount of 100% of REIT taxable income, replacing our former dividend policy of the greater of 100% of REIT taxable income or 50% of AFFO less maintenance capex



Hotel performance remained strong through summer

- Building off a record second quarter, Hospitality results continue their strong performance with July occupancy and Average Daily Rate (ADR) both ahead of our most recent forecast
- July occupancy of 74.9% was 94.7% of July 2019's occupancy level⁽¹⁾
- July ADR increased nearly 24% over July 2019 ADR
- Group continues to drive a greater share of the recovery, as group room nights traveled in August 2022 surpassed August 2019 levels



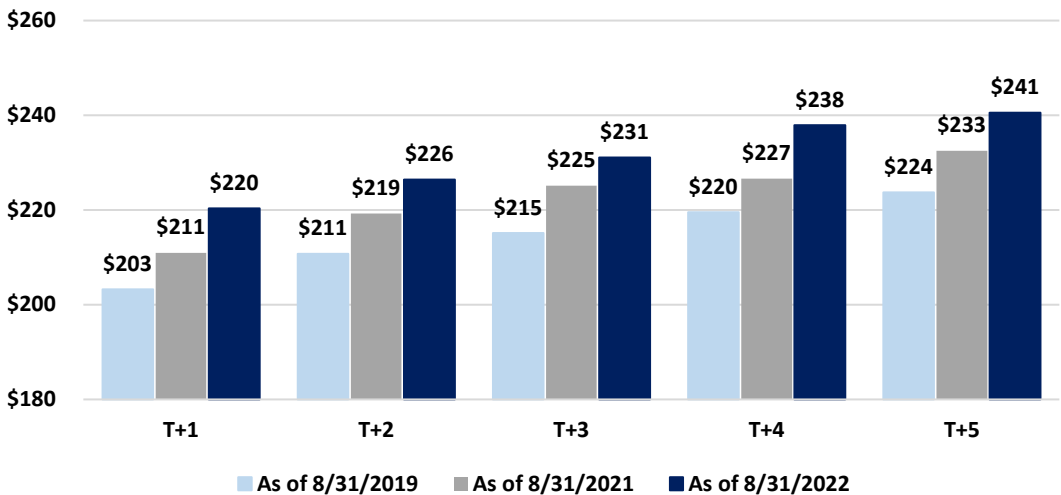
Gaylord National lobby

Period	Total Occupancy			Total ADR			Group Room Nights Traveled		
	2022	2019	As % of '19	2022	2019	As % of '19	2022	2019	As % of '19
Q1	47.3%	72.3%	65.4%	\$229.17	\$201.07	114.0%	294,534	515,619	57.1%
Q2	72.7%	78.0%	93.2%	\$234.50	\$201.45	116.4%	510,059	540,752	94.3%
Jul	74.9%	79.1%	94.7%	\$227.63	\$184.12	123.6%	164,426	167,811	98.0%
Aug ⁽²⁾	69.3%	76.0%	91.2%	\$221.53	\$180.95	122.4%	165,561	164,803	100.5%

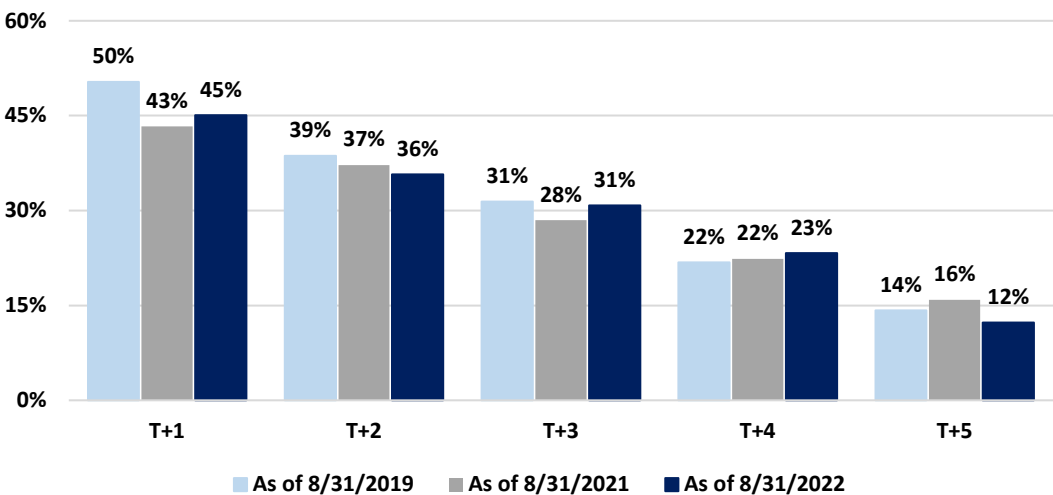
Forward book of group business continues to outpace pre-pandemic levels

- As of 8/31/22 our net group occupancy on-the-books for 2023 (T+1) was 1.8% points ahead of 8/31/21 levels for 2022
- Near term demand continues to perform well with in-the-year-for-the-year (ITYFTY) production in August 2022 marking the Brand’s best August ITYFTY production
- Strong contracted ADR growth on new bookings exceeds inflation-related expense growth and is supported by the significant investments we continue to make in enhancing and repositioning room product, meeting space, pools and resort amenities
- August 2022 set a new individual monthly record for ADR on new bookings at approximately \$252, up approximately 13% from August 2021 and approximately 20% from August 2019
- Combination of comparable occupancy and healthy ADR growth yields net group rooms revenue on-the-books for T+1 to T+5 combined as of 8/31/22 **exceeding** both 8/31/19 (last pre-pandemic comparison) and 8/31/21 levels

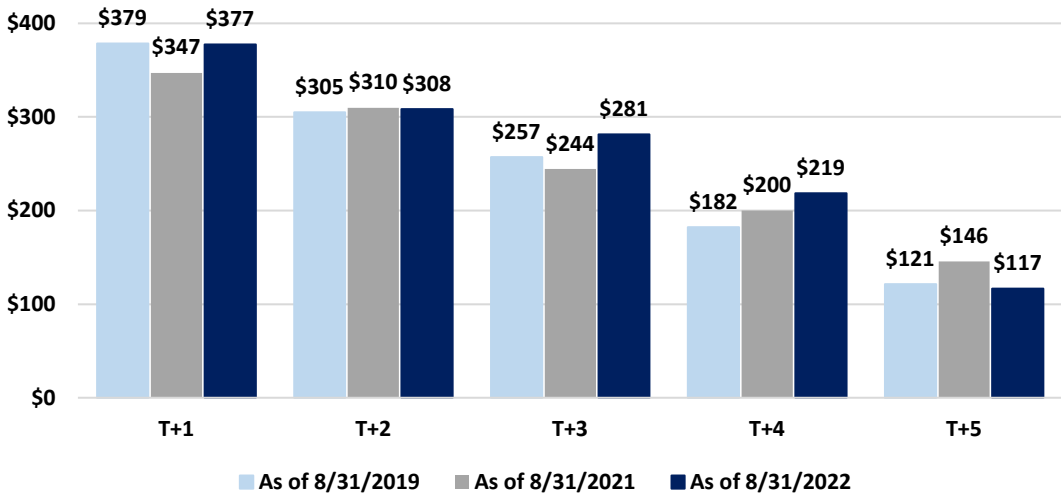
Group ADR OTB



Group Occupancy OTB



Group Rooms Revenue OTB (millions)



Conclusion

- Based on strong financial performance and continued positive momentum, Ryman Hospitality Properties has reinstated its quarterly dividend, at \$0.10 per share for Q3 2022
- The Company has modified its dividend policy to pay a minimum dividend of 100% of REIT taxable income annually
- ADR continues to shine as July and August ADR exceed their respective 2019 months by 23.6% and 22.4% ⁽¹⁾
- Group room nights traveled in August 2022 surpassed August 2019 levels, demonstrating the demand recovery in group travel

