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RYMAN HOSPITALITY PROPERTIES, INC.
A REAL ESTATE INVESTMENT TRUST

Raymond James Institutional Investors Conference

March 7, 2022

Forward looking statements

This presentation may contain "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, statements regarding the future performance of the Company's business, the impact of COVID-19 on travel, transient and group demand, the effects of COVID-19 on the Company's results of operations, booking and rebooking efforts, the Company's liquidity, recovery of group business to pre-pandemic levels, anticipated business levels and anticipated financial results for the Gaylord Hotels during future periods, the proposed acquisition of Block 21, a mixed-use entertainment, lodging, office and retail complex located in downtown Austin, Texas (the "Block 21 Acquisition"), and other business or operational issues. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These risks and uncertainties include, but are not limited to the effects of the COVID-19 pandemic on us and the hospitality and entertainment industries generally, the effects of the COVID-19 pandemic on demand for travel, transient and group business (including government-imposed restrictions), levels of consumer confidence in the safety of travel and group gathering as a result of COVID-19, the duration and severity of the COVID-19 pandemic in the United States and the pace of recovery following the COVID-19 pandemic, the duration and severity of outbreaks of any new variants of the COVID-19 virus, the duration and severity of the COVID-19 pandemic in the markets where the Company's assets are located, governmental restrictions on the Company's businesses, economic conditions affecting the hospitality business generally, the geographic concentration of the Company's hotel properties, business levels at the Company's hotels, the risks and uncertainties associated with the Block 21 Acquisition including, but not limited to, the occurrence of any event, change or other circumstance that could delay the closing of the Block 21 Acquisition, or result in the termination of the transaction agreement for the Block 21 Acquisition, adverse effects on the Company's common stock because of the failure to complete the Block 21 Acquisition, and the Company's ability to borrow funds pursuant to its credit agreement or otherwise obtain cash to fund the Block 21 Acquisition. Other factors that could cause operating and financial results to differ from operating and financial results expected or implied in this presentation are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission and include the risk factors and other risks and uncertainties described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and its Quarterly Reports on Form 10-Q and subsequent filings. Except as required by law, the Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

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This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA*re*. 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 directly comparable GAAP measures are available in the Appendices to this presentation.

This presentation does not constitute, and may not be used in connection with, an offer or solicitation by anyone.

Company introduction

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- **Portfolio of large, category leading group-oriented hotels in attractive urban and resort markets**
  - Higher visibility and lower volatility through advance bookings and contracted cancellation terms
  - Single branded network is efficient and compelling for meeting planners and drives repeat customers
  - Unique leisure amenities drive transient demand during off-peak group periods
- **Structural supply constraints create an economic moat**
  - Group bookings demand currently recovering toward pre-COVID trend, while competitive supply growth remains limited
  - We believe this dynamic creates additional opportunity in the future for high return reinvestment in our assets
- **A rapidly growing live entertainment business**
  - Landmark Nashville venues seeing strong recovery
  - Extending our reach through new venues, content and distribution investments
  - Subject to closing conditions, Block 21 acquisition in Austin, TX will add significant scale and synergies[1]
- **Supported by a strong balance sheet**
  - Over $650 million of liquidity

1. Company previously announced the pending acquisition of Block 21 in October 2021. The transaction is subject to the timely satisfaction or waiver of various closing conditions, including the consent of the loan servicer to the assumption of the existing mortgage loan, the consent of the hotel operator, an affiliate of Marriott, to the assumption of the hotel operating agreement by an affiliate of the Company, the absence of a material adverse effect, and other customary closing conditions.

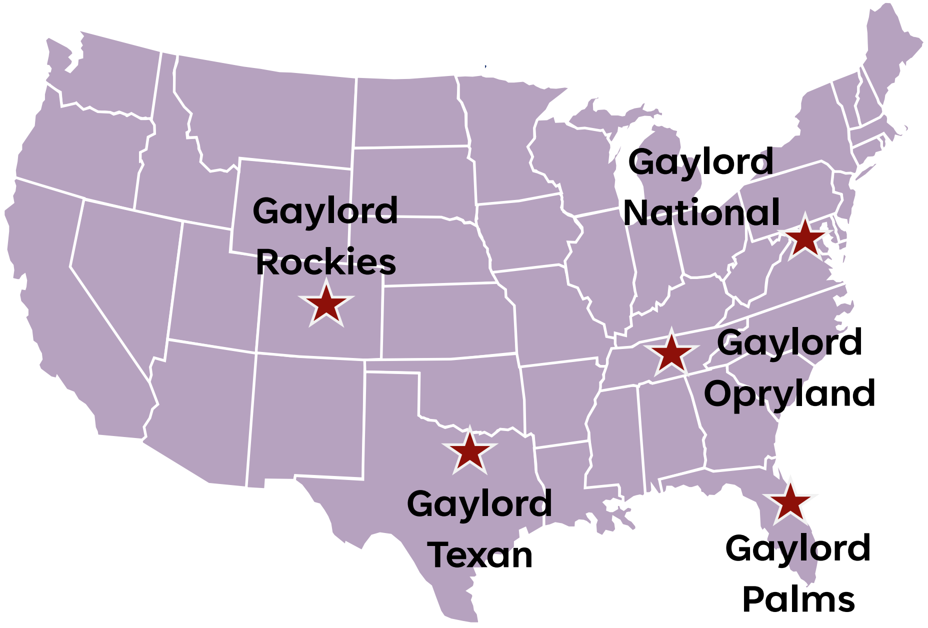
Hospitality portfolio focused on large group

- Over 10,000 rooms and 5 of the top 7 largest non-gaming hotels by meeting space under the Gaylord brand (managed by Marriott)
- 72% of revenue from groups, 28% from transient[1]
- 43% of groups repeat (24% multi-site, 19% single-site) [1]
- Average advance group booking window of 3 years with contractual attrition and cancellation fees[1]
- 255 square feet of meeting space per room leads competition[2]
- Unique programming and amenities that drive high leisure transient demand over key calendar periods

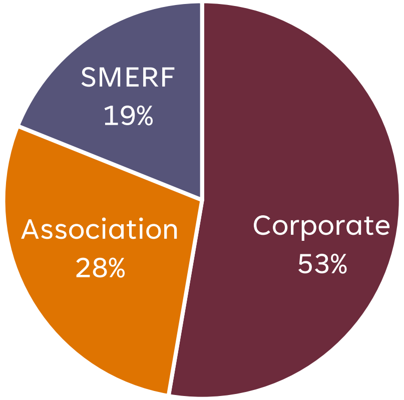
Largest non-gaming hotels by total meeting and exhibition space

Hotel	Market	Rooms	Meeting Space (ft^2)
Gaylord Opryland	**Nashville**	**2,888**	**640,000**
Gaylord National	**Washington DC**	**1,996**	**500,000**
Gaylord Palms	**Orlando**	**1,716**	**496,000**
Gaylord Texan	**Dallas**	**1,814**	**488,000**
Marriott Orlando World Center	Orlando	2,009	450,000
Rosen Shingle Creek	Orlando	1,501	410,000
Gaylord Rockies	**Denver**	**1,501**	**409,000**

Unique rotational system under one brand



Group segmentation (CY 2019)[1]



1. Due to COVID-19 impact on the group business in 2020 and 2021, the Company believes 2019 is the most recent relevant period for percentages and booking window. For 2021, 46% of revenue is from group, 54% from transient and for 2020, 52% of revenue is from group, 48% from transient (SMERF = Social, Military, Educational, Religious and Fraternal organizations)
2. Source: STR (competing brands meeting space per room includes non-gaming hotels with over 750 rooms and 100,000 group room nights per year operated by Marriott, Hilton, Hyatt, Omni or independent) and company filings and websites

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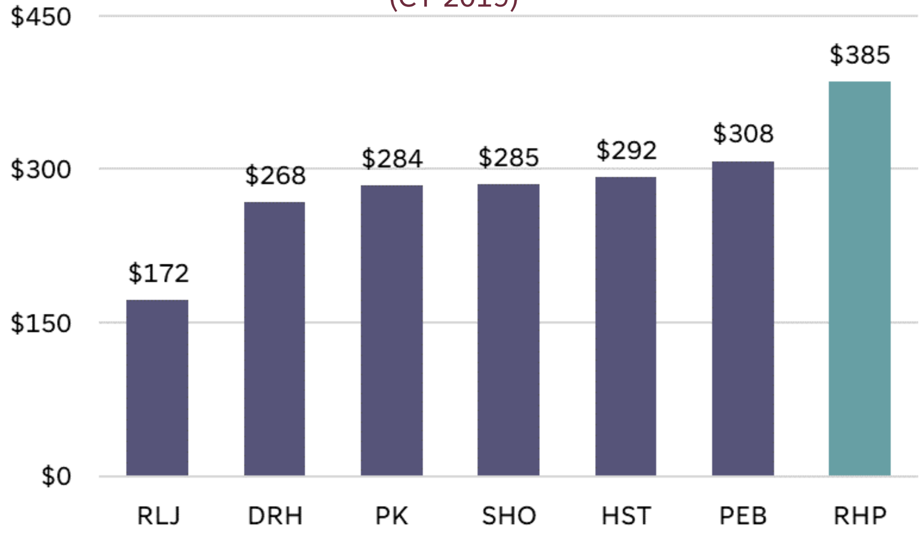
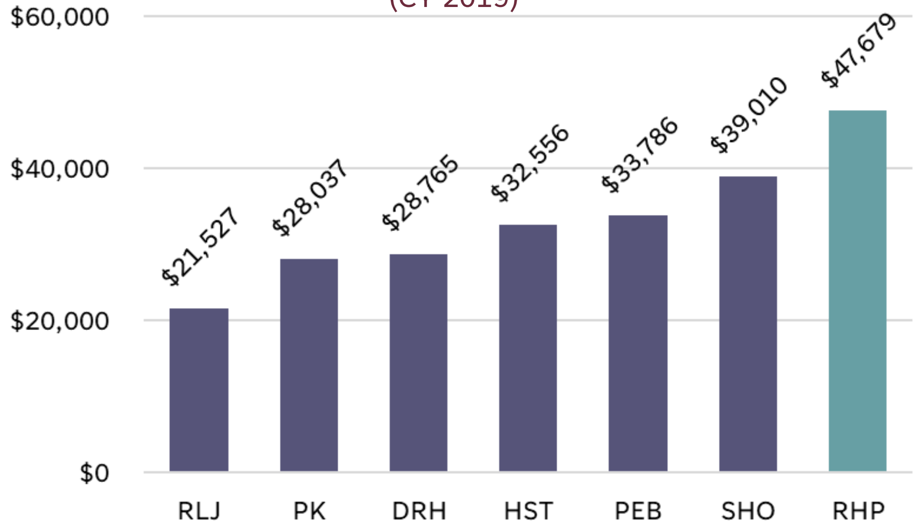
"All under one roof" model has delivered sector leading economics

- Gaylord Hotels caters to a specific slice of the group market: customers seeking a non-gaming "all under one roof" experience (compared to convention centers or Las Vegas, where attendees are dispersed to gaming and attractions)
- On average, our group customers spend $1.50 outside the room on food and banqueting and other revenue for every $1.00 of rooms revenue
- This outside the room spend drives industry leading Total RevPAR and Adjusted EBITDA*re* per room[1]
- New supply of large group hotels remains constrained due to long lead times for planning and construction, limited financial sponsors due to the required equity contributions, and the difficulty of securing public incentives
- During off-peak group demand periods, our resort amenities and all-under-one-roof experience are filled with programming to induce complementary leisure demand

Lodging REITs: Total RevPAR[2]
(CY 2019)



Lodging REITs: Adjusted EBITDA*re* per room[3]
(CY 2019)



1. Due to the impact of the COVID-19 on group business in 2020 and 2021, the Company believes 2019 is the most recent relevant period for all comparisons
2. Source: company filings for 2019
3. For RHP, adjusted EBITDA*re* per room is hospitality segment adjusted EBITDA*re* divided by available rooms for the period (see appendix for reconciliation to GAAP measures). For peers, figures represent EBITDA or adjusted EBITDA per room as reported in company filings. Our adjusted EBITDA*re* may not be calculated in the same manner as such measures presented by other companies, and therefore our Adjusted EBITDA*re* may not be directly comparable.

What is Opry Entertainment Group

Opry Entertainment Group (OEG) holds a collection of globally recognized live entertainment and media assets, with an unparalleled and enduring position in the country music industry.

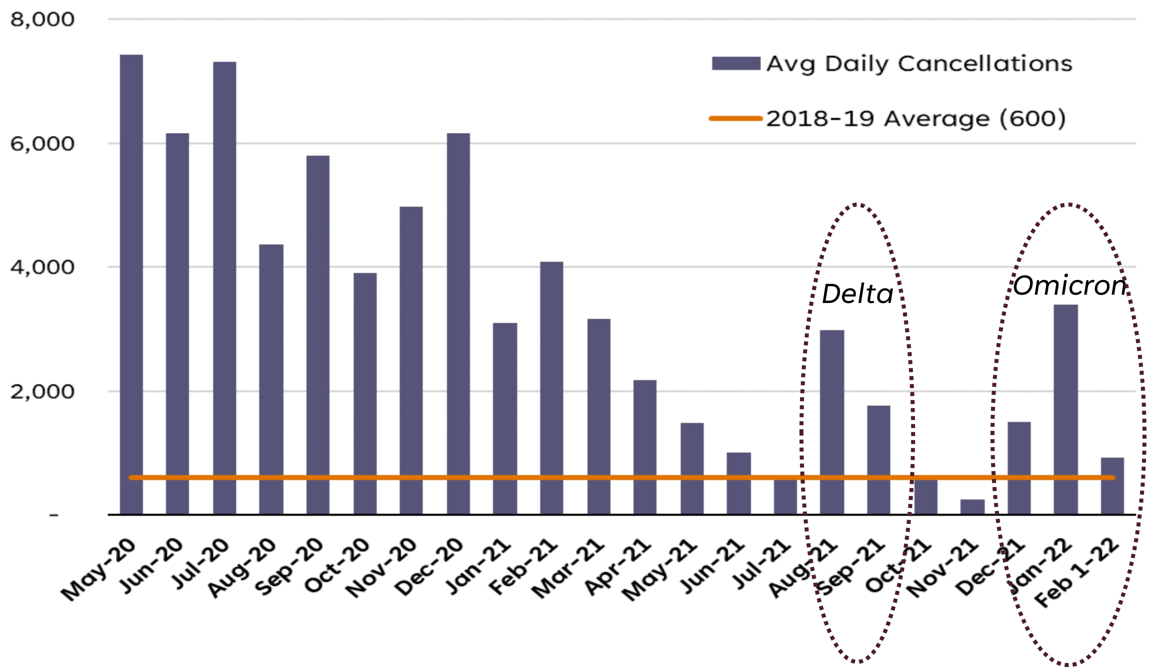
- Anchored in Nashville by the Ryman Auditorium (2,300 seats) and the Grand Ole Opry (4,400 seats) plus the Wildhorse Saloon and General Jackson Showboat
- Ole Red with Blake Shelton is newest concept operating in Nashville, Orlando, Gatlinburg and new locations planned for Nashville Airport (2022) and Las Vegas (2023)
- Circle is our linear and OTT television network launched in partnership with Gray Television
- WSM 650 AM is our radio platform and reaches over 50% of U.S.

COVID-19 recovery update

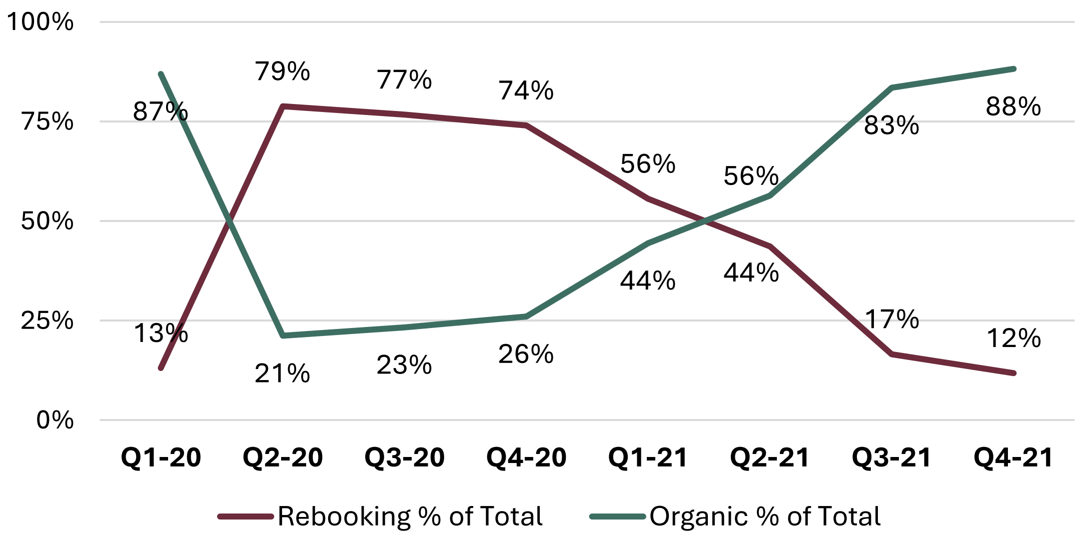
Strategic decision to retain sales staff and focus on rebooking

- Our early strategy of retaining our sales staff is showing to be advantageous as demand is recovering
- 65% of all room nights cancelled from the start of the pandemic have been rebooked
- Collected $20.5 million in COVID-related cancellation fees in Q4-21, $48.5 million for calendar 2021 (prior record of $33 million in 2020)
- For the last two weeks ended February 25th, daily cancellation activity returned to pre-COVID average
- Organic net group production unrelated to COVID-19 rebookings made up 88% of Q4-21

COVID-19 cancellation activity



Rebooking vs. organic sales production (% of room nights)

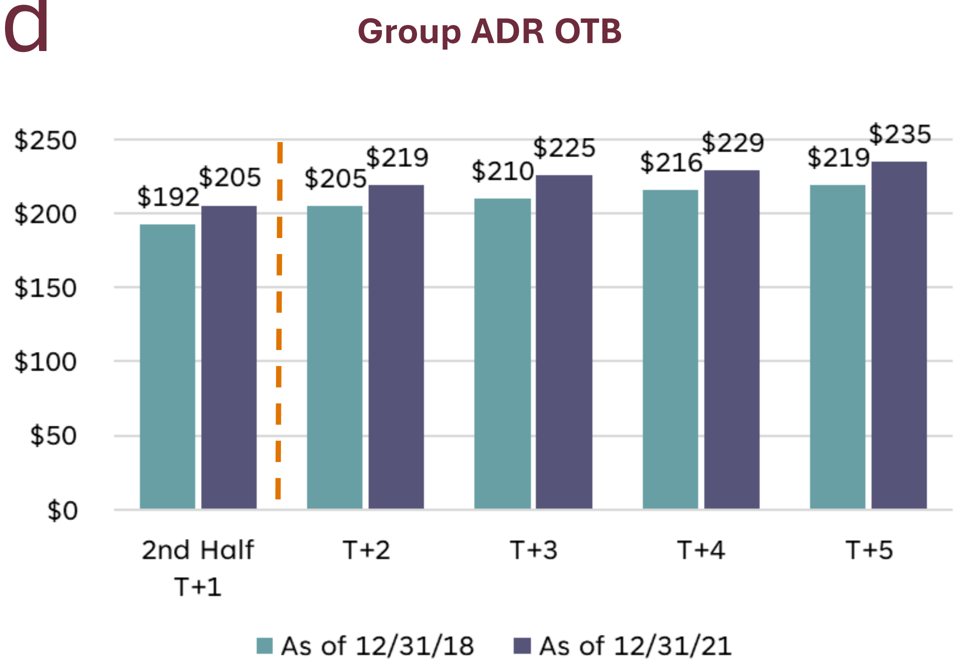


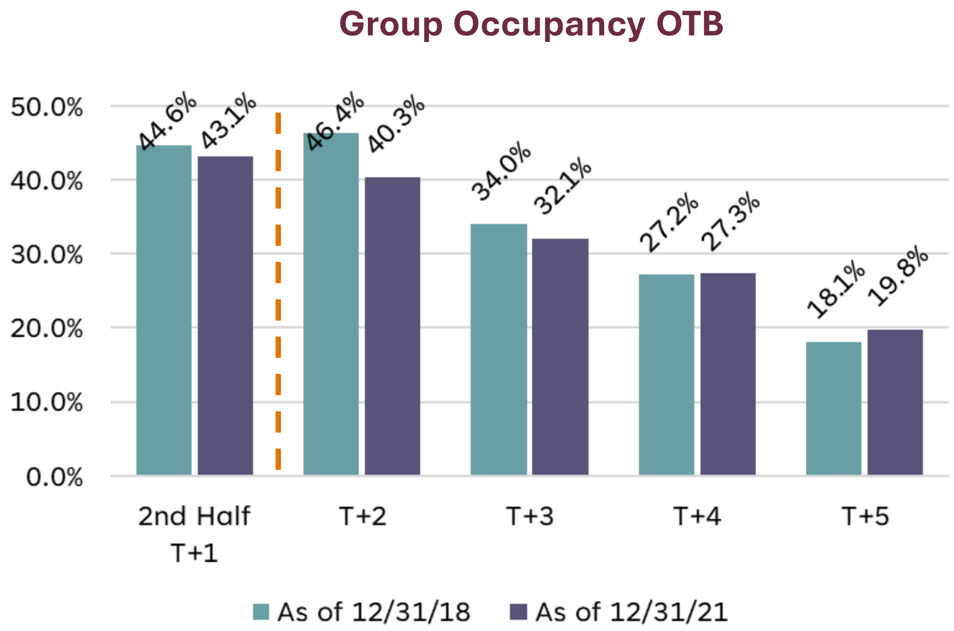
As omicron variant recedes, group business resumes momentum and leisure remains strong

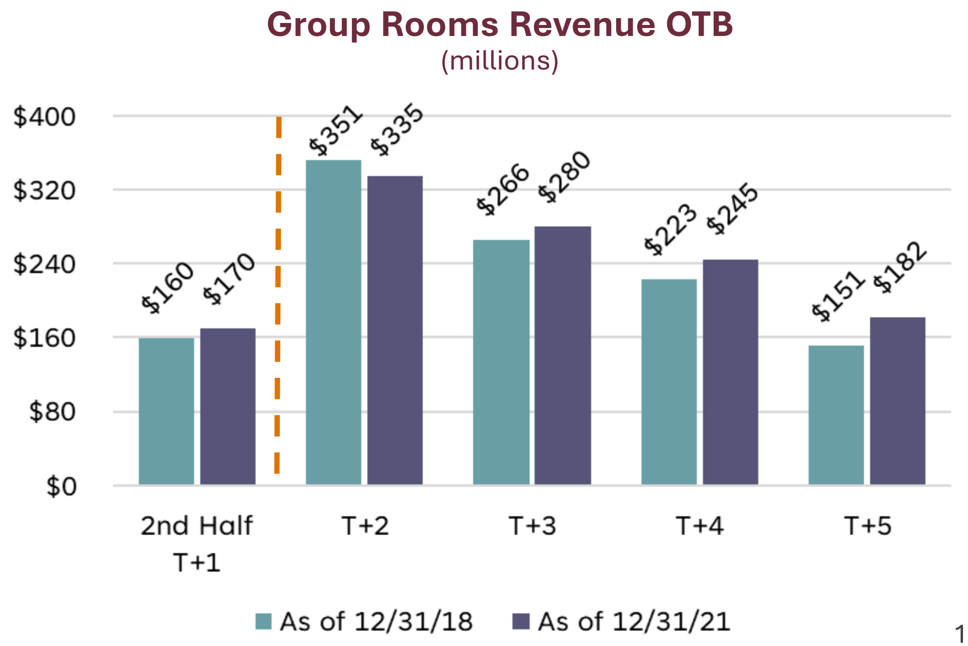
- Booked 993,000 gross group room nights in Q4-21, down only 1% vs Q4-2019
- Over 80% of new bookings in Q4-21 were new meetings, balance was rebooking of COVID-related cancellations
- January 2022 was the best January for gross bookings in nine years (since January 2013)
- In-the-year-for-the-year lead volumes for 2022 were 50% higher than the same time in 2019
- 236,000 group room nights traveled in Q4-21, or 54% of 2019 levels, despite COVID-19 related cancellations that impacted the quarter
- 272,000 leisure transient room nights in Q4-21 was 2.4% higher than Q4-19 and at 25% higher ADR
- Leisure transient performance in December resulted in monthly rooms revenue within 1% of all-time record

Our on-the-books position for second half of 2022 and beyond is strong

- As of 12/31/21 our net group occupancy on-the-books for 2H-2022 was only 1.5 points below the same time on 12/31/18 for 2H-2019
- Organic and ongoing rebooking efforts continue to bolster long term group occupancy on-the-books
- Strong contracted ADR growth for new bookings being driven by both limited supply and the investments we have made and continue to make into room product, resort amenities and food and banqueting
- Net rooms revenue on-the-books as of 12/31/21 **exceeds** pre-COVID levels for years T+3 to T+5 (2024-2026)



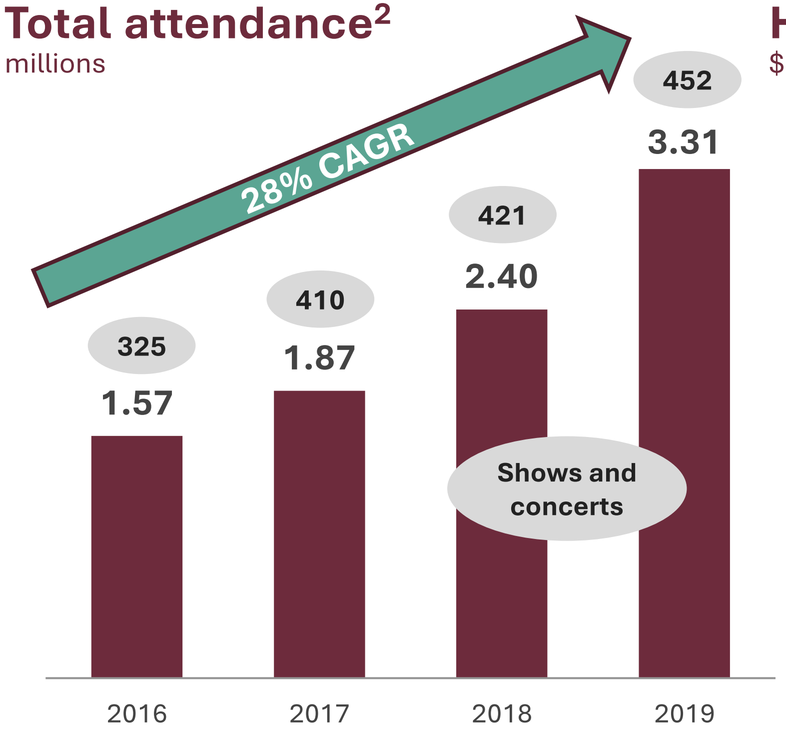




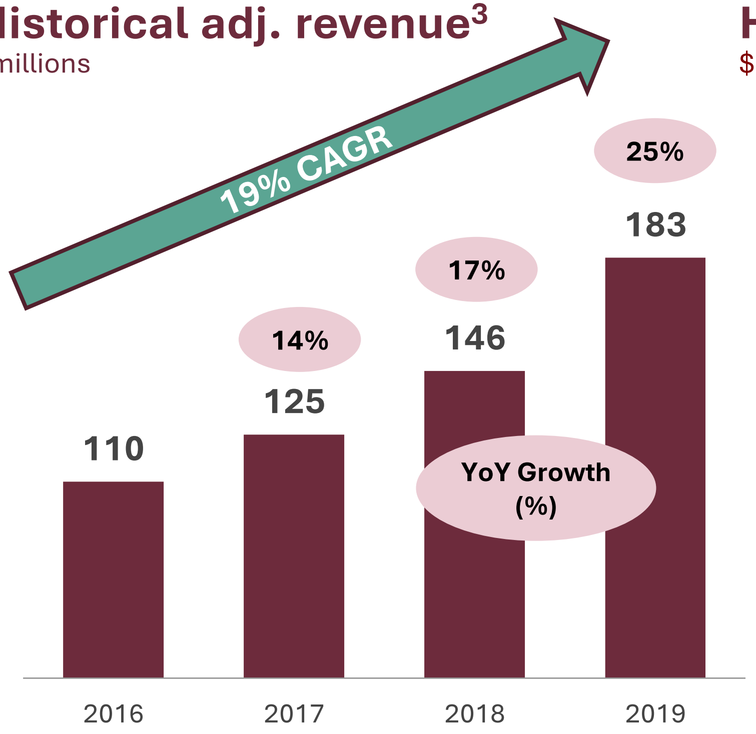
Entertainment business performing above pre-pandemic levels in the fourth quarter

- Live entertainment industry surged as COVID-19 restrictions eased in 2021 and momentum is continuing
- On a same-store basis, our entertainment assets grew both revenue and adjusted EBITDA*re* in Q4-21 compared to Q4-2019, our last pre-pandemic quarter[1]
- Prior to COVID-19, growth investments and superior execution fueled strong financial performance in this business

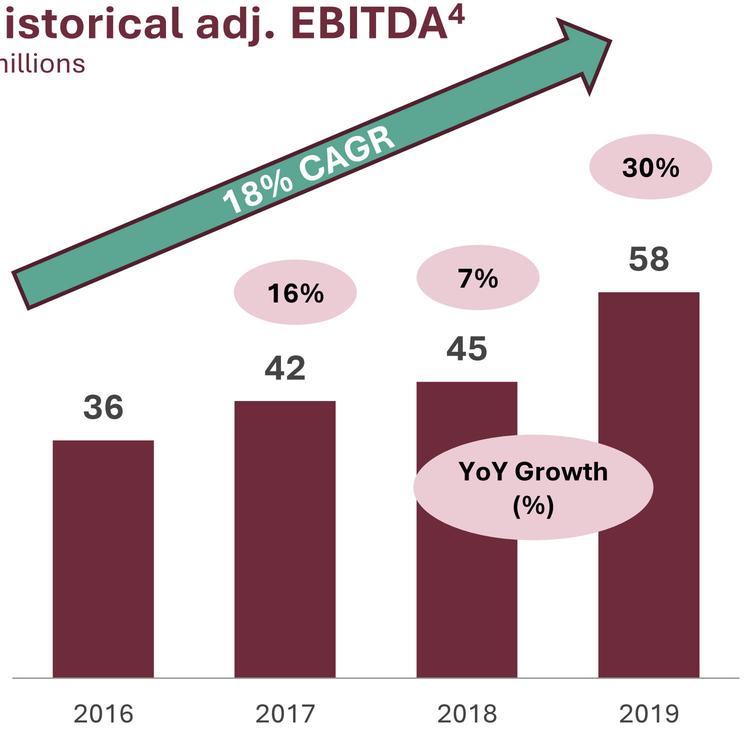
Total attendance[2]
millions



Historical adj. revenue[3]
$millions



Historical adj. EBITDA[4]
$millions



1. Q4-2021 same-store basis excludes Ole Red Orlando and Circle joint venture, which were not in operation in Q4-2019.
2. Attendance for 2020 and 2021 was 1.20 million and 2.37 million, respectively.
3. Historical adjusted revenue excludes revenue attributable to Opry City Stage, which was permanently closed in 2018. For a reconciliation to GAAP revenue see appendix.
4. Historical adjusted EBITDA is adjusted EBITDA*re* less contribution of Opry City Stage, which was permanently closed in 2018. For a reconciliation to nearest GAAP measure see appendix.

OEG strategy is to lead the country lifestyle category across physical and digital venues

- 129 million U.S. country music consumers
- #1 most popular radio genre among adults 18+
- Nashville attracts almost 16 million annual visitors
- Ability to leverage our audience and artist relationships to drive new content, extend reach, and gather more insightful data

Location-Based Entertainment

- ❑ Music venues & tours
- ❑ Festivals & concerts
- ❑ F&B+live music concepts

Create and produce live experiences that attract, entertain, and inform the country lifestyle enthusiast and reinforce our brands, sponsors, and artists.

Programming, Content, and Artist Development

- ❑ OTT
- ❑ Radio
- ❑ Social Media
- ❑ Television

Create an artist-driven media platform with the country lifestyle at its core. Act as the authentic voice for consumer brands and artists who wish to reach the country lifestyle enthusiasts.

Retail and Merchandising

- ❑ Venues / live event based
- ❑ Online
- ❑ Brick & mortar

Create retail offerings from owned or licensed brands and artist-inspired product lines and provide other relevant brands access to country lifestyle enthusiasts.

Create and distribute content and engage consumers, artists, and sponsors across platforms

Source: CMA Members 2019 report on the state of country music listener, Nielson 2019, 2019 GIK consumer life survey, Simmons spring 2019 NHCS adult study

Reinvestment & growth

Reinvesting in our assets fortifies our competitive position

- Due to the backdrop of limited supply growth, we believe deploying capital into our own assets offers the most compelling returns
- Since 2018, we have invested over $1.6 billion to expand the portfolio, capture growing demand and extend our competitive position by offering customers new, unique amenities and capabilities that set our assets apart

Year	Month	Project	Description	Investment	Segment
2018	May	Texan expansion complete	303 rooms, 88,000 sqft of meeting space	$110 million	Hospitality
	June	Ole Red Nashville opens	Brand expansion in Nashville	$30 million	Entertainment
	December	Gaylord Rockies opens	1,501 rooms, 518,000 sqft of meeting space	$979 million[1]	Hospitality
2019	May	Ole Red Gatlinburg opens	Brand expansion to east Tennessee	$10 million	Entertainment
	May	SoundWaves fully opens	217,000 sqft water attraction at Opryland	$90 million	Hospitality
	June	Glass Cactus opens	43,000 sqft riverfront event center at Texan	$7 million	Hospitality
2020	June	Ole Red Orlando opens	Brand expansion to Florida	$15 million	Entertainment
2021	April	Palms expansion complete	302 rooms, 96,000 sqft of meeting space	$158 million	Hospitality
	June	Rockies buyout complete	Remaining 35% + 130 acres of adjacent land	$210 million	Hospitality
	June	National rooms reno complete	Renovated rooms and revamped F&B offering	$63 million	Hospitality
Total Invested Capital				$1,672 million	

1. Represents the Company's total net equity investment, after cash out refinancing activity, to reach 65% ownership, plus $800 million property level debt.

Long runway of opportunities to deploy capital at high returns - examples

Hospitality

Gaylord Rockies enhancements

- $45 million of exterior and interior improvements, beginning March 2022
- Will fulfill our original vision for this hotel now under full ownership, and create new revenue opportunities through increased meeting and atrium space
- Own 130 acres of surrounding land to guide future development

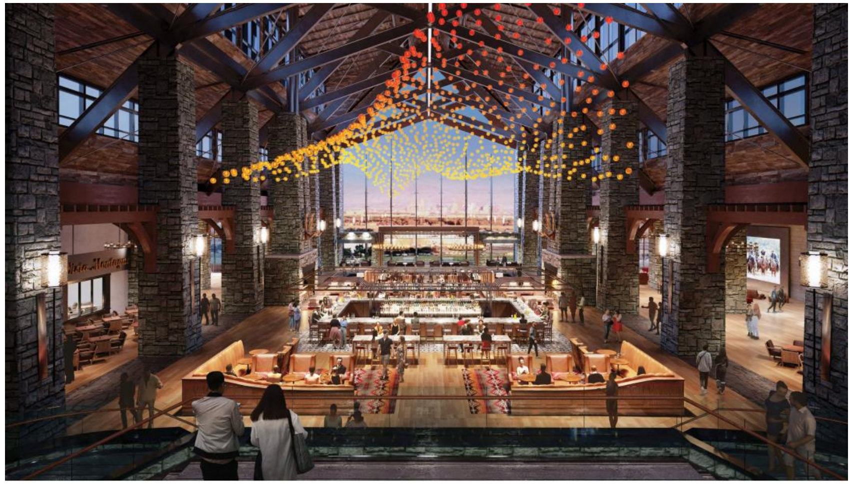
Gaylord Palms renovation & enhancements

- Will begin renovating original 1,400 rooms in 2023 to match recent expansion
- Consolidate three F&B outlets into a marketplace setting, offering labor efficiency and other revenue opportunities

SoundWaves replication

- SoundWaves at Opryland has been a success with both groups and leisure, and there is an economic case to replicate elsewhere in the portfolio

Gaylord Rockies atrium - current



Gaylord Rockies atrium - planned

Entertainment

Integration of pending Block 21 acquisition[1]

- Block 21 includes the 2,500-seat ACL Live at the Moody Theater, 251 room W Austin hotel, and 56,000 sq. ft. of class A retail and office space
- $260 million purchase price includes assumption of approximately $135 million of existing CMBS debt

Ole Red venue expansion

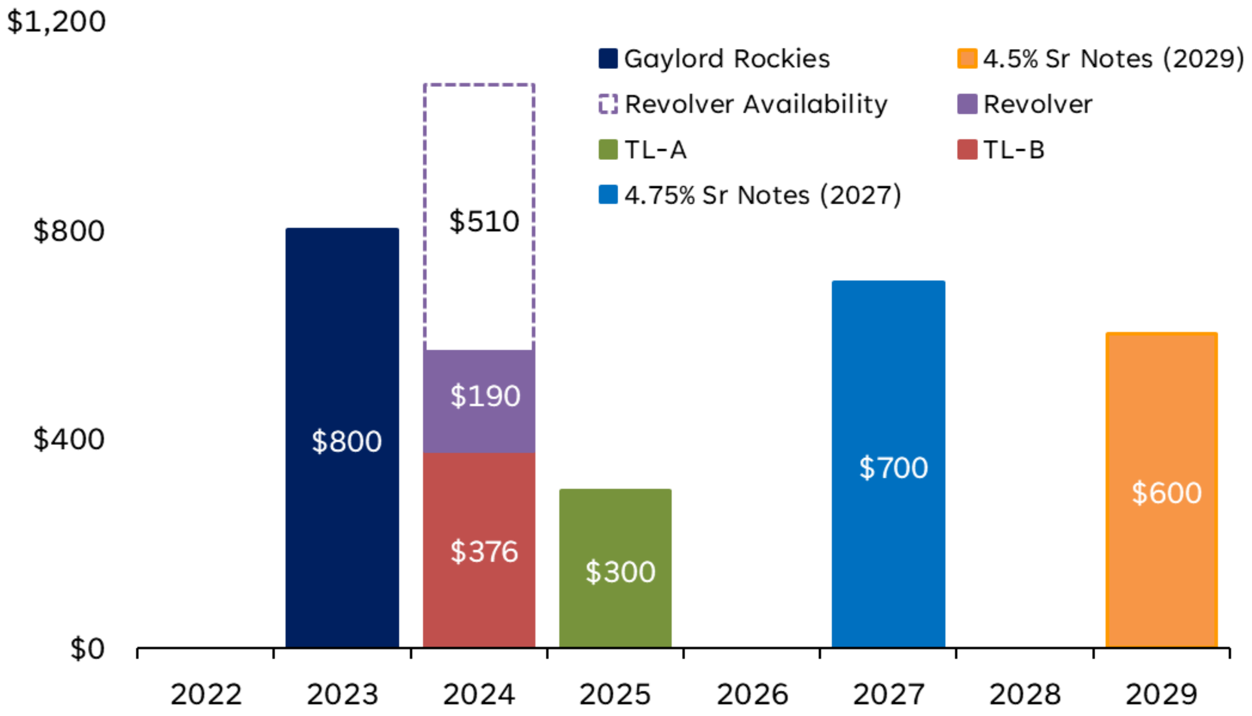
- Ole Red Las Vegas – four stories, 27,000 sq. ft. across from Bellagio fountains, expected to open in late 2023
- Ole Red Nashville Airport –5,000 sq. ft. in Nashville's newly expanded and upgrade international terminal to open Q2 2022

1. Company previously announced the pending acquisition of Block 21 in October 2021. The transaction is subject to the timely satisfaction or waiver of various closing conditions, including the consent of the loan servicer to the assumption of the existing mortgage loan, the consent of the hotel operator, an affiliate of Marriott, to the assumption of the hotel operating agreement by an affiliate of the Company, the absence of a material adverse effect, and other customary closing conditions.

Ample liquidity to support investment and cash flow positive as we begin to de-lever

- Total liquidity as of Q4-21 of $650 million
  - $140 million unrestricted cash
  - $510 available capacity under revolving credit facility
- 83% fixed rate debt at a weighted average rate of 3.9%
- Credit outlook recently upgraded two levels by S&P from “negative” to “positive” due to anticipated pace of recovery following the omicron variant
- Priorities for use of free cash flow will be to reinvest in high return projects across our group hotel portfolio and to de-lever towards our target range of 4.0-4.5x net debt to adjusted EBITDA*re*

Dec. 31, 2021 maturity schedule



Credit ratings

Agency	Corporate Family	Unsecured Notes	Outlook Status
Moody’s	Ba3	B1	Negative
S&P	B–	B	Positive
Fitch	B+	B+	Stable

Conclusion

- Our hotels are purpose built to support large groups, providing high visibility and low volatility
- Favorable supply/demand imbalance existed pre-COVID and is likely exacerbated post-COVID
- We have a healthy book of business for future years and are well positioned for the future
- Our entertainment business is continuing to grow and will thrive in a post-COVID world as people have a strong desire to experience live entertainment
- Proven track record of prudent capital deployment that continued throughout the crisis

Appendices & reconciliations

Portfolio of assets purpose-built to serve groups





Gaylord Opryland – Nashville, TN

2,888 rooms

640,000 sq feet of exhibit and meeting space

217,000 sq foot Soundwaves indoor/outdoor water experience

9 acres of atriums

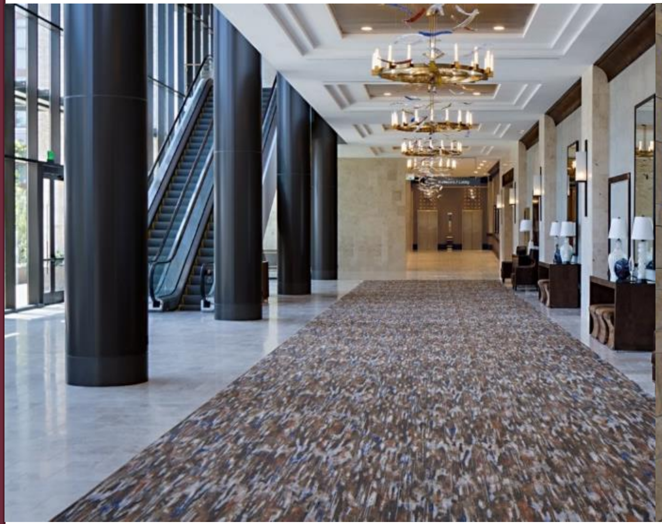
19 food and beverage outlets

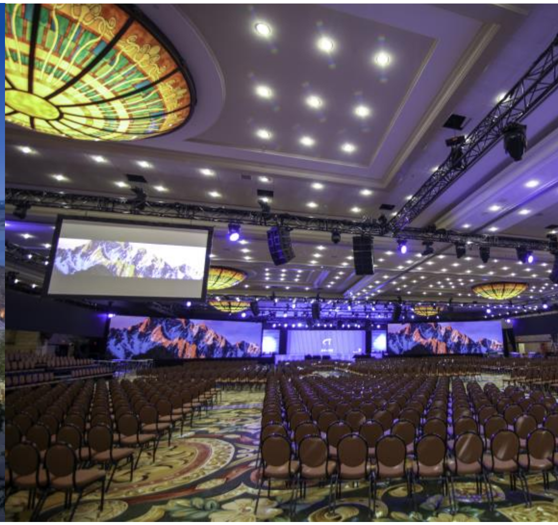
13 retail outlets

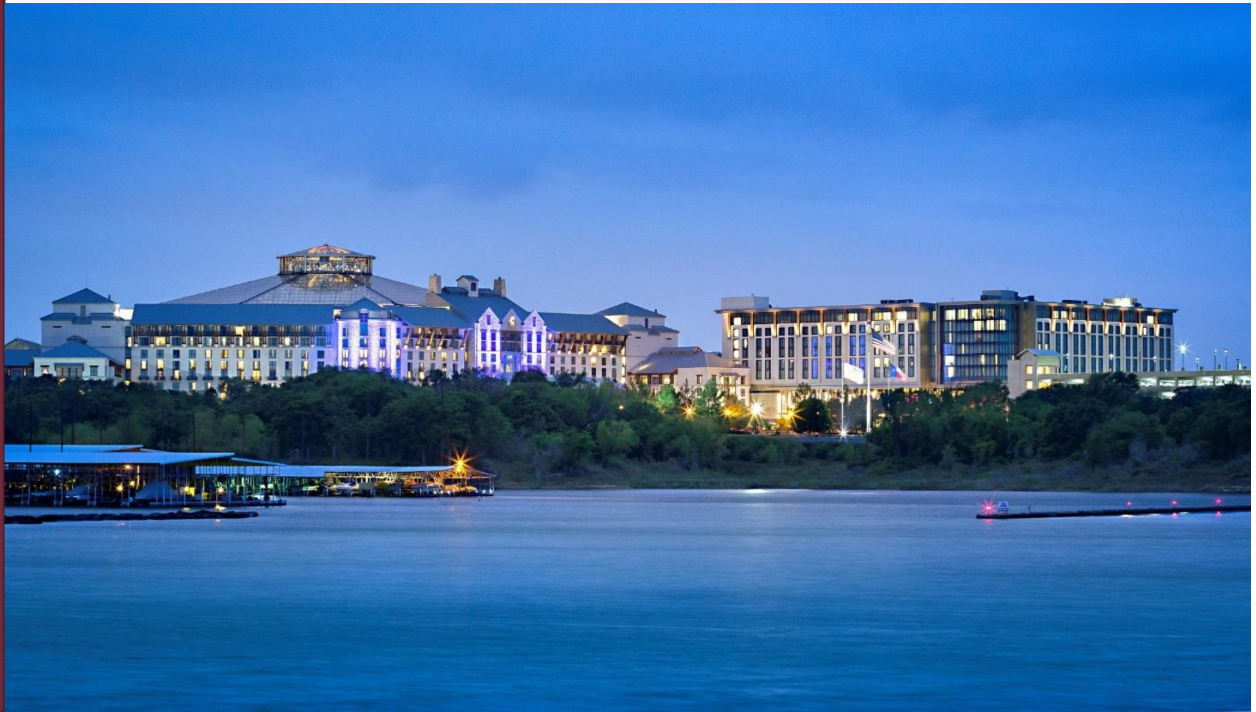
27,000 sq foot spa

Gaylord Springs Golf Links 18-hole championship course

Portfolio of assets purpose-built to serve groups







Gaylord Texan – Grapevine, TX

1,814 rooms

488,000 sq feet of exhibit and meeting space

4.5 acres of atriums

11 food and beverage outlets

7 retail outlets

25,000 sq foot spa

39,000 sq foot Glass Cactus free standing entertainment venue

Portfolio of assets purpose-built to serve groups

Gaylord Palms – Kissimmee, FL

1,718 rooms

496,000 sq feet of exhibit and meeting space

4.5 acres of atriums

10 food and beverage outlets

7 retail outlets

20,000 sq foot spa

5 minutes from Disney World

Portfolio of assets purpose-built to serve groups

Gaylord National – National Harbor, MD

1,996 rooms

500,000 sq feet of exhibit and meeting space

24,000 sq foot Riverview Ballroom

1.6-acre, 18 story atrium overlooking Potomac

8 food and beverage outlets

6 retail outlets

20,000 sq foot spa

Portfolio of assets purpose-built to serve groups




Gaylord Rockies – Aurora, CO

1,501 rooms, including 114 suites

409,000 sq. feet of indoor meeting space

5 outdoor event spaces

8 F&B outlets

Arapahoe Springs resort pool & lazy river, spa and retail

Opened December 2018

Construction cost approximately $800 million

10 minutes from Denver International Airport

Opry Entertainment Group – music and dining venues

Ryman Auditorium – 2,364 seats; historic music venue in downtown Nashville, TN

Grand Ole Opry – 4,372 seats; home to the show that made country music famous

Ole Red restaurant and music establishments in partnership with Blake Shelton. Locations Include:

- Nashville, TN
- Gatlinburg, TN
- Orlando, FL
- Tishomingo, OK
- Nashville, TN (BNA airport – planned opening 2022)
- Las Vegas, NV (planned opening 2023)

Pending acquisition of Block 21[1]

Block 21 is a world-class asset located in the heart of downtown Austin spanning a full city block that brings together:

- Live Entertainment – ACL Live at the Moody Theater (2,500+ capacity over three levels)
- Hospitality – W Austin Hotel (251 full-service rooms)
- Retail and Office – 38,000 square feet of class A space and 18,000 square feet of street level retail

1. Company previously announced the pending acquisition of Block 21 in October 2021. The transaction is subject to the timely satisfaction or waiver of various closing conditions, including the consent of the loan servicer to the assumption of the existing mortgage loan, the consent of the hotel operator, an affiliate of Marriott, to the assumption of the hotel operating agreement by an affiliate of the Company, the absence of a material adverse effect, and other customary closing conditions

Non-GAAP reconciliations

Entertainment Segment Historical Adjusted EBITDA

(thousands)			Twelve Months Ended Dec. 31,			
	2021	2020	2019	2018	2017	2016
	$	$	$	$	$	$
Operating income (loss)	$ 20,376	$ (35,608)	$ 43,506	$ 1,958	$ 31,974	$ 27,980
Depreciation & amortization	14,655	14,371	11,150	10,280	7,074	7,034
Preopening costs	6	1,351	1,855	1,945	1,618	-
Non-cash lease (revenue) expense	(34)	(5)	236	300	61	-
Equity-based compensation	2,456	1,465	862	1,229	805	711
Impairment charges	-	-	-	23,783	-	-
Transaction costs of acquisitions	285	437	361	-	-	-
Pro rata adjusted EBITDA*re* from unconsolidated joint ventures	(8,890)	(6,403)	-	(1,702)	(323)	-
Other gain and (losses), net	-	-	-	-	(431)	-
Loss on disposal of assets	-	-	-	-	431	-
Adjusted EBITDA*re*	**$ 28,854**	**$ (24,377)**	**$ 57,970**	**$ 37,793**	**$ 41,209**	**$ 35,725**
Adjustment for permanently closed operations	-	-	$ -	$ 6,724	$ 398	$ -
Historical Adjusted EBITDA*re*	**$ 28,854**	**$ (24,377)**	**$ 57,970**	**$ 44,517**	**$ 41,607**	**$ 35,725**

Hospitality Adjusted EBITDA*re* per room

(all in thousands except per room)	Twelve Months Ended Dec. 31, 2019
Hospitality segment	
Operating income	$ 261,936
Depreciation & amortization	201,068
Preopening costs	1,267
Non-cash lease expense	4,674
Interest income on Gaylord National & Gaylord Rockies bonds	10,272
Transaction costs of acquisitions	55
Other gains and (losses), net	2,761
Adjusted EBITDA*re*	$ 482,033
Total rooms available	10,110
Adjusted EBITDA*re* per room	$ 47,679

Entertainment Segment Historical Revenue

	Twelve Months Ended					
	2021	2020	2019	2018	2017	2016
	$	$	$	$	$	$
GAAP Revenue	**$ 152,790**	**$ 58,430**	**$ 183,120**	**$ 147,215**	**$ 125,059**	**$ 109,564**
Adjustment for closed operations	-	-	(36.0)	(1,280.0)	-	-
Historical adjusted revenue	**$ 152,790**	**$ 58,430**	**$ 183,084**	**$ 145,935**	**$ 125,059**	**$ 109,564**

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Definitions

Adjusted EBITDAre Definition

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 or 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 ventures; and any other adjustments the Company has identified herein. The Company uses Adjusted EBITDA*re* to evaluate the Company's operating performance. The Company believes that the presentation of this non-GAAP measure provides useful information to investors regarding the Company's operating performance and debt leverage metrics, and that the presentation of this non-GAAP measure, when combined with the primary GAAP presentation of net income, or operating income for segment-level Adjusted EBITDA*re*, is beneficial to an investor's complete understanding of the Company's operating performance.

Historical Adjusted Revenue Definition

The Company calculated Historical Adjusted Revenue by subtracting the revenue of permanently closed venues and operations from GAAP reported revenue. The Company believes that the presentation of this non-GAAP financial measure provides useful information to investors by enhancing comparability across periods.