
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q**

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2026

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number 1-13079

RYMAN HOSPITALITY PROPERTIES, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

73-0664379
(I.R.S. Employer
Identification No.)

One Gaylord Drive
Nashville, Tennessee 37214
(Address of Principal Executive Offices)
(Zip Code)

(615) 316-6000
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common stock, par value \$.01	RHP	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding as of July 31, 2026</u>
Common Stock, par value \$.01	63,119,288 shares

RYMAN HOSPITALITY PROPERTIES, INC.

FORM 10-Q

For the Quarter Ended June 30, 2026

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PART I – FINANCIAL INFORMATION
ITEM 1. – FINANCIAL STATEMENTS.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands)

	June 30, 2026	December 31, 2025
ASSETS:		
Property and equipment, net	\$ 5,078,259	\$ 4,970,429
Cash and cash equivalents - unrestricted	366,125	471,421
Cash and cash equivalents - restricted	31,695	28,759
Notes receivable, net	53,634	53,503
Trade receivables, net	122,120	105,903
Deferred income tax assets, net	51,150	67,669
Prepaid expenses and other assets	211,266	196,798
Intangible assets and goodwill, net	277,587	286,701
Total assets	<u>\$ 6,191,836</u>	<u>\$ 6,181,183</u>
LIABILITIES AND EQUITY:		
Debt and finance lease obligations	\$ 3,969,453	\$ 3,976,913
Accounts payable and accrued liabilities	505,529	517,708
Distributions payable	78,229	78,819
Deferred management rights proceeds	162,541	162,901
Operating lease liabilities	163,143	158,815
Other liabilities	77,745	74,251
Total liabilities	<u>4,956,640</u>	<u>4,969,407</u>
Commitments and contingencies		
Noncontrolling interest in Opry Entertainment Group	444,096	422,691
Equity:		
Preferred stock, \$.01 par value, 100,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$.01 par value, 400,000 shares authorized, 63,118 and 63,006 shares issued and outstanding, respectively	631	630
Additional paid-in capital	1,706,935	1,722,332
Treasury stock of 738 and 730 shares, at cost	(27,573)	(26,788)
Distributions in excess of retained earnings	(921,814)	(933,250)
Accumulated other comprehensive loss	(9,858)	(12,772)
Total stockholders' equity	<u>748,321</u>	<u>750,152</u>
Noncontrolling interests	<u>42,779</u>	<u>38,933</u>
Total equity	<u>791,100</u>	<u>789,085</u>
Total liabilities and equity	<u>\$ 6,191,836</u>	<u>\$ 6,181,183</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME
(Unaudited)
(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Rooms	\$ 232,366	\$ 200,900	\$ 456,124	\$ 390,132
Food and beverage	296,437	250,391	585,784	503,654
Other hotel revenue	76,161	64,920	148,445	120,155
Entertainment	144,014	143,304	223,197	232,854
Total revenues	748,978	659,515	1,413,550	1,246,795
Operating expenses:				
Rooms	52,581	47,238	103,175	93,527
Food and beverage	159,120	136,152	317,283	274,291
Other hotel expenses	150,260	130,588	294,882	254,512
Management fees, net	22,142	17,916	43,057	36,379
Total hotel operating expenses	384,103	331,894	758,397	658,709
Entertainment	101,563	110,376	166,672	180,146
Corporate	11,245	10,759	22,530	21,529
Preopening costs	438	98	825	185
Depreciation and amortization	77,084	66,963	152,785	130,680
Total operating expenses	574,433	520,090	1,101,209	991,249
Operating income	174,545	139,425	312,341	255,546
Interest expense	(63,875)	(58,534)	(127,994)	(112,817)
Interest income	3,727	5,583	8,913	11,042
Loss on extinguishment of debt	—	(2,542)	(2,200)	(2,542)
Income (loss) from unconsolidated joint ventures	4	(13)	4	(29)
Other gains and (losses), net	(259)	(196)	(621)	(304)
Income before income taxes	114,142	83,723	190,443	150,896
Provision for income taxes	(12,063)	(7,848)	(18,962)	(12,007)
Net income	102,079	75,875	171,481	138,889
Net income attributable to noncontrolling interest in Opry Entertainment Group	(4,050)	(2,094)	(3,462)	(2,805)
Net income attributable to other noncontrolling interests	(5,279)	(2,028)	(4,794)	(1,370)
Net income available to common stockholders	\$ 92,750	\$ 71,753	\$ 163,225	\$ 134,714
Basic income per share available to common stockholders	\$ 1.47	\$ 1.17	\$ 2.59	\$ 2.22
Diluted income per share available to common stockholders	\$ 1.42	\$ 1.12	\$ 2.46	\$ 2.13
Comprehensive income, net of taxes	\$ 103,770	\$ 75,980	\$ 174,395	\$ 138,906
Comprehensive income, net of taxes, attributable to noncontrolling interest in Opry Entertainment Group	(4,575)	(2,143)	(4,376)	(2,866)
Comprehensive income, net of taxes, attributable to other noncontrolling interests	(5,290)	(2,029)	(4,812)	(1,370)
Comprehensive income, net of taxes, available to common stockholders	\$ 93,905	\$ 71,808	\$ 165,207	\$ 134,670

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Six Months Ended June 30,	
	2026	2025
Cash Flows from Operating Activities:		
Net income	\$ 171,481	\$ 138,889
Amounts to reconcile net income to net cash flows provided by operating activities:		
Provision for deferred income taxes	16,611	9,470
Depreciation and amortization	152,785	130,680
Amortization of deferred financing costs	6,352	5,607
(Income) loss from unconsolidated joint ventures	(4)	29
Equity-based compensation expense	7,629	7,117
Changes in:		
Trade receivables	(16,218)	(21,048)
Accounts payable and accrued liabilities	(24,245)	(65,351)
Other assets and liabilities	7,550	15,326
Net cash flows provided by operating activities	<u>321,941</u>	<u>220,719</u>
Cash Flows from Investing Activities:		
Purchases of property and equipment	(241,190)	(182,238)
Purchase of JW Marriott Desert Ridge, net of cash acquired	—	(861,958)
Other investing activities, net	(851)	(18,609)
Net cash flows used in investing activities	<u>(242,041)</u>	<u>(1,062,805)</u>
Cash Flows from Financing Activities:		
Repayments under term loan B	(1,468)	(1,468)
Borrowings under OEG revolving credit facility	—	5,000
Repayments under OEG revolving credit facility	—	(26,000)
Borrowings under OEG term loan	—	128,128
Repayments under OEG term loan	(2,153)	(1,827)
Repayments under Block 21 CMBS loan	—	(128,967)
Issuance of senior notes	700,000	625,000
Redemption of senior notes	(700,000)	—
Deferred financing costs paid	(19,276)	(12,572)
Issuance of common stock, net	—	275,532
Payment of distributions	(153,731)	(139,721)
Payment of tax withholdings for equity-based compensation	(5,429)	(5,472)
Other financing activities, net	(203)	(1,070)
Net cash flows provided by (used in) financing activities	<u>(182,260)</u>	<u>716,563</u>
Net change in cash, cash equivalents, and restricted cash	(102,360)	(125,523)
Cash, cash equivalents, and restricted cash, beginning of period	500,180	576,228
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 397,820</u>	<u>\$ 450,705</u>
Reconciliation of cash, cash equivalents, and restricted cash to balance sheet:		
Cash and cash equivalents - unrestricted	\$ 366,125	\$ 420,579
Cash and cash equivalents - restricted	31,695	30,126
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 397,820</u>	<u>\$ 450,705</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
AND NONCONTROLLING INTEREST

(Unaudited)
(In thousands)

	Common Stock	Additional Paid-in Capital	Treasury Stock	Distributions in Excess of Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interests	Total Equity	Noncontrolling Interest in OEG
BALANCE, December 31, 2025	\$ 630	\$ 1,722,332	\$ (26,788)	\$ (933,250)	\$ (12,772)	\$ 750,152	\$ 38,933	\$ 789,085	\$ 422,691
Net income (loss)	—	—	—	70,475	—	70,475	(485)	69,990	(588)
Other comprehensive income, net of income taxes	—	—	—	—	1,223	1,223	—	1,223	—
Adjustment of noncontrolling interest to redemption value	—	(11,291)	—	—	—	(11,291)	—	(11,291)	11,291
Dividends and distributions declared (\$1.20 per share)	—	190	(785)	(75,536)	—	(76,131)	(474)	(76,605)	—
Restricted stock units surrendered	1	(5,388)	—	—	—	(5,387)	—	(5,387)	—
Equity-based compensation expense	—	3,802	—	—	—	3,802	—	3,802	—
BALANCE, March 31, 2026	\$ 631	\$ 1,709,645	\$ (27,573)	\$ (938,311)	\$ (11,549)	\$ 732,843	\$ 37,974	\$ 770,817	\$ 433,394
Net income	—	—	—	92,750	—	92,750	5,279	98,029	4,050
Other comprehensive income, net of income taxes	—	—	—	—	1,691	1,691	—	1,691	—
Adjustment of noncontrolling interest to redemption value	—	(6,652)	—	—	—	(6,652)	—	(6,652)	6,652
Dividends and distributions declared (\$1.20 per share)	—	192	—	(76,253)	—	(76,061)	(474)	(76,535)	—
Restricted stock units surrendered	—	(77)	—	—	—	(77)	—	(77)	—
Equity-based compensation expense	—	3,827	—	—	—	3,827	—	3,827	—
BALANCE, June 30, 2026	\$ 631	\$ 1,706,935	\$ (27,573)	\$ (921,814)	\$ (9,858)	\$ 748,321	\$ 42,779	\$ 791,100	\$ 444,096

	Common Stock	Additional Paid-in Capital	Treasury Stock	Distributions in Excess of Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interests	Total Equity	Noncontrolling Interest in OEG
BALANCE, December 31, 2024	\$ 599	\$ 1,475,211	\$ (23,526)	\$ (888,132)	\$ (15,172)	\$ 548,980	\$ 3,657	\$ 552,637	\$ 381,945
Net income (loss)	—	—	—	62,961	—	62,961	(658)	62,303	711
Other comprehensive loss, net of income taxes	—	—	—	—	(88)	(88)	—	(88)	—
Adjustment of noncontrolling interest to redemption value	—	(8,960)	—	—	—	(8,960)	—	(8,960)	8,960
Purchase of interest in consolidated joint venture	—	—	—	—	—	—	36,270	36,270	—
Dividends and distributions declared (\$1.15 per share)	—	169	(803)	(68,701)	—	(69,335)	(454)	(69,789)	—
Restricted stock units surrendered	1	(5,648)	—	—	—	(5,647)	—	(5,647)	—
Equity-based compensation expense	—	3,622	—	—	—	3,622	—	3,622	—
BALANCE, March 31, 2025	\$ 600	\$ 1,464,394	\$ (24,329)	\$ (893,872)	\$ (15,260)	\$ 531,533	\$ 38,815	\$ 570,348	\$ 391,616
Net income	—	—	—	71,753	—	71,753	2,028	73,781	2,094
Other comprehensive income, net of income taxes	—	—	—	—	105	105	—	105	—
Adjustment of noncontrolling interest to redemption value	—	(7,576)	—	—	—	(7,576)	—	(7,576)	7,576
Reallocation of noncontrolling interest in Operating Partnership	—	(1,627)	—	—	—	(1,627)	1,627	—	—
Issuance of common stock, net	30	275,502	—	—	—	275,532	—	275,532	—
Dividends and distributions declared (\$1.15 per share)	—	172	(810)	(72,117)	—	(72,755)	(455)	(73,210)	—
Restricted stock units surrendered	—	(30)	—	—	—	(30)	—	(30)	—
Equity-based compensation expense	—	3,495	—	—	—	3,495	—	3,495	—
BALANCE, June 30, 2025	\$ 630	\$ 1,734,330	\$ (25,139)	\$ (894,236)	\$ (15,155)	\$ 800,430	\$ 42,015	\$ 842,445	\$ 401,286

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. BASIS OF PRESENTATION:

On January 1, 2013, Ryman Hospitality Properties, Inc. (“Ryman”) and its subsidiaries (collectively with Ryman, the “Company”) began operating as a real estate investment trust (“REIT”) for federal income tax purposes, specializing in group-oriented, destination hotel assets in urban and resort markets. The Company’s owned assets include a network of upscale, meetings-focused resorts that are managed by Marriott International, Inc. (“Marriott”) under the Gaylord Hotels and JW Marriott brands. The five Gaylord Hotels resorts, which the Company refers to as the Gaylord Hotels properties, consist of the Gaylord Opryland Resort & Convention Center in Nashville, Tennessee (“Gaylord Opryland”), the Gaylord Palms Resort & Convention Center near Orlando, Florida (“Gaylord Palms”), the Gaylord Texan Resort & Convention Center near Dallas, Texas (“Gaylord Texan”), the Gaylord National Resort & Convention Center near Washington D.C. (“Gaylord National”), and the Gaylord Rockies Resort & Convention Center near Denver, Colorado (“Gaylord Rockies”). The two JW Marriott resorts, which the Company refers to as the JW Marriott properties, consist of the JW Marriott San Antonio Hill Country Resort & Spa (“JW Marriott Hill Country”) and the JW Marriott Phoenix Desert Ridge Resort & Spa (“JW Marriott Desert Ridge”) (effective June 10, 2025). The Company’s other owned hotel assets managed by Marriott include the Inn at Opryland, an overflow hotel adjacent to Gaylord Opryland, and the AC Hotel at National Harbor, Washington D.C. (“AC Hotel”), an overflow hotel adjacent to Gaylord National.

The Company also owns an approximate 70% controlling equity interest in OEG Attractions Holdings, LLC, a business comprised of a number of entertainment and media assets, known as the Opry Entertainment Group (“OEG”), which the Company reports as its Entertainment segment. These assets include the Grand Ole Opry, the legendary weekly showcase of country music’s finest performers; the Ryman Auditorium, the storied live music venue and former home of the Grand Ole Opry; WSM-AM, the Opry’s radio home; Ole Red, a brand of Blake Shelton-themed bar, music venue and event spaces; Category 10, a brand of Luke Combs-themed bar, music venue and event spaces that opened in Nashville, Tennessee in November 2024, with additional locations expected to open in Las Vegas, Nevada in late 2026 and at Universal Orlando Resort’s CityWalk in early 2028; Block 21, a mixed-use entertainment, lodging, office, and retail complex located in Austin, Texas (“Block 21”); and a majority and controlling equity interest in Southern Entertainment, a Charlotte, North Carolina-based national music festival and events production company. In addition, in January 2026, OEG began managing the Ascend Amphitheater in downtown Nashville, Tennessee and, in February 2026, began managing the CCNB Amphitheatre outside of Greenville, South Carolina.

The Company consolidates the assets, liabilities and results of operations of OEG in the accompanying condensed consolidated financial statements. The portion of OEG that the Company does not own is recorded as noncontrolling interest in Opry Entertainment Group, which is classified as mezzanine equity in the accompanying condensed consolidated balance sheets, and any adjustment necessary to reflect the noncontrolling interest at its redemption value is shown in the accompanying condensed consolidated statements of equity and noncontrolling interest. See Note 4, “Income Per Share,” for further disclosure.

The condensed consolidated financial statements include the accounts of Ryman and its subsidiaries and have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted from this report pursuant to such rules and regulations. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025. In the opinion of management, all adjustments necessary for a fair statement of the results of operations for the interim periods have been included. All adjustments are of a normal, recurring nature. The results of operations for such interim periods are not necessarily indicative of the results for the full year because of seasonal and short-term variations.

Newly Issued Accounting Standards

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2024-03, “*Expense Disaggregation Disclosures*,” requiring public entities to disclose, on an annual and interim basis, disaggregated information about certain income statement line items, including employee compensation, purchases of inventory, depreciation, intangible asset amortization and depletion for each income statement line item that includes those expenses. The guidance is applied prospectively, but with the option to apply retrospectively, and will be effective for the Company for fiscal year 2027. The Company is currently evaluating the impact of this ASU but does not anticipate this adoption to have a material impact on the Company’s financial statements.

In December 2025, the FASB issued ASU No. 2025-11, “*Interim Reporting – Narrow-Scope Improvements*,” which is intended to improve the navigability of previous guidance and clarify when that guidance is applicable. Among other items, it establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is not intended to change the fundamental nature of interim reporting or expand or reduce current interim disclosure guidance. The guidance may be applied retrospectively or prospectively and will be effective for the Company for interim periods beginning in fiscal year 2028. The Company is currently evaluating the impact of this ASU but does not anticipate this adoption to have a material impact on the Company’s financial statements.

2. JW MARRIOTT DESERT RIDGE TRANSACTION:

On June 10, 2025, the Company purchased JW Marriott Desert Ridge for approximately \$865 million. The Company funded the purchase price with a portion of the approximately \$275.5 million in net proceeds of an underwritten registered public offering of approximately 3.0 million shares of the Company’s common stock and approximately \$614 million in net proceeds of a private placement of \$625 million aggregate principal amount of 6.50% senior notes due 2033. JW Marriott Desert Ridge assets are reflected in the Company’s Hospitality segment beginning June 10, 2025.

The Company performed a valuation of the fair value of the acquired assets and liabilities as of June 10, 2025. The valuations of the various components of property and equipment were determined principally based on the cost approach, which uses assumptions regarding replacement values from established indices. The valuation of intangible assets was based on various methods to evaluate the value of a below market ground lease and the values of advanced bookings previously received for the hotel. The Company considers each of these estimates as Level 3 fair value measurements.

The Company determined that the acquisition represents an asset acquisition and has capitalized transaction costs and allocated the purchase price to the relative fair values of assets acquired and liabilities assumed, adjusted for working capital adjustments as set forth in the purchase agreement and transaction costs, in the Company’s balance sheet at June 10, 2025 as follows (amounts in thousands):

Property and equipment	\$	747,377
Cash and cash equivalents - unrestricted		5,891
Cash and cash equivalents - restricted		1,661
Trade receivables		14,426
Prepaid expenses and other assets		3,547
Intangible assets		114,875
Total assets acquired		887,777
Accounts payable and accrued liabilities		(18,267)
Total liabilities assumed		(18,267)
Net assets acquired	\$	869,510

3. REVENUES:

The Company's revenues disaggregated by major source are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Hotel group rooms	\$ 168,239	\$ 145,622	\$ 332,649	\$ 290,196
Hotel transient rooms	64,127	55,278	123,475	99,936
Hotel food and beverage - banquets	213,240	174,564	428,192	361,533
Hotel food and beverage - outlets	83,197	75,827	157,592	142,121
Hotel other	76,161	64,920	148,445	120,155
Entertainment admissions/ticketing	61,189	65,426	81,970	90,977
Entertainment food and beverage	49,202	45,688	83,822	80,872
Entertainment retail and other	33,623	32,190	57,405	61,005
Total revenues	<u>\$ 748,978</u>	<u>\$ 659,515</u>	<u>\$ 1,413,550</u>	<u>\$ 1,246,795</u>

The Company's Hospitality segment revenues disaggregated by location are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Gaylord Opryland	\$ 125,190	\$ 116,465	\$ 253,569	\$ 226,643
Gaylord Palms	88,491	73,113	186,137	161,506
Gaylord Texan	82,259	82,494	165,630	168,871
Gaylord National	90,422	83,413	164,649	164,242
Gaylord Rockies	84,735	81,722	156,984	152,670
JW Marriott Hill Country	65,762	66,573	116,057	121,849
JW Marriott Desert Ridge	60,649	5,349	134,517	5,349
AC Hotel	4,220	3,562	6,556	6,260
Inn at Opryland and other	3,236	3,520	6,254	6,551
Total Hospitality segment revenues	<u>\$ 604,964</u>	<u>\$ 516,211</u>	<u>\$ 1,190,353</u>	<u>\$ 1,013,941</u>

The majority of the Company's Entertainment segment revenues are concentrated in Nashville, Tennessee; Las Vegas, Nevada; and Austin, Texas.

The Company records deferred revenues when cash payments are received in advance of its performance obligations, primarily related to advanced deposits on hotel rooms and advanced ticketing at its OEG venues. At June 30, 2026 and December 31, 2025, the Company had \$209.2 million and \$220.6 million, respectively, in deferred revenues, which are included in accounts payable and accrued liabilities in the accompanying condensed consolidated balance sheets. Of the amount outstanding at December 31, 2025, approximately \$150.4 million was recognized in revenue during the six months ended June 30, 2026.

4. INCOME PER SHARE:

The computation of basic and diluted earnings per common share is as follows (in thousands, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net income available to common stockholders	\$ 92,750	\$ 71,753	\$ 163,225	\$ 134,714
Net income attributable to noncontrolling interest in OEG	4,050	2,094	3,462	2,805
Net income available to common stockholders - if-converted method	<u>\$ 96,800</u>	<u>\$ 73,847</u>	<u>\$ 166,687</u>	<u>\$ 137,519</u>
Denominator:				
Weighted average shares outstanding - basic	63,114	61,352	63,069	60,639
Effect of dilutive equity-based compensation	169	147	187	194
Effect of dilutive put rights	4,860	4,233	4,543	3,744
Weighted average shares outstanding - diluted	<u>68,143</u>	<u>65,732</u>	<u>67,799</u>	<u>64,577</u>
Basic income per share available to common stockholders	\$ 1.47	\$ 1.17	\$ 2.59	\$ 2.22
Diluted income per share available to common stockholders	\$ 1.42	\$ 1.12	\$ 2.46	\$ 2.13

As more fully discussed in Note 1 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, although currently not exercisable, the minority investor of OEG has certain put rights (the "OEG Put Rights") to require the Company to purchase the minority investor's equity interest in OEG, which the Company may pay in cash or Company stock at the Company's option. The Company calculated potential dilution for the OEG Put Rights based on the if-converted method, which assumes the OEG Put Rights were converted on the first day of the period or the date of issuance and the minority investor's noncontrolling equity interest was redeemed in exchange for shares of the Company's common stock.

The operating partnership units ("OP Units") held by the noncontrolling interest holders in RHP Hotel Properties, LP (the "Operating Partnership") have been excluded from the denominator of the diluted income per share calculation for the three and six months ended June 30, 2026 and 2025 as there would be no effect on the calculation of diluted income per share because the income or loss attributable to the OP Units held by the noncontrolling interest holders would also be added or subtracted to derive net income available to common stockholders.

5. PROPERTY AND EQUIPMENT:

Property and equipment at June 30, 2026 and December 31, 2025 is summarized as follows (in thousands):

	June 30, 2026	December 31, 2025
Land and land improvements	\$ 738,790	\$ 731,497
Buildings	5,369,341	5,258,989
Furniture, fixtures and equipment	1,595,206	1,516,736
Right-of-use finance lease assets	1,841	1,841
Construction-in-progress	238,009	185,275
	<u>7,943,187</u>	<u>7,694,338</u>
Accumulated depreciation and amortization	<u>(2,864,928)</u>	<u>(2,723,909)</u>
Property and equipment, net	<u>\$ 5,078,259</u>	<u>\$ 4,970,429</u>

6. NOTES RECEIVABLE:

As further discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, in connection with the development of Gaylord National, the Company holds two issuances of governmental bonds ("Series A bond" and "Series B bond") with a total carrying value and approximate fair value of \$53.6 million and \$53.5 million at June 30, 2026 and December 31, 2025, respectively, net of credit loss reserve of \$38.0 million at each of June 30, 2026 and December 31, 2025. The Company receives debt service and principal payments thereon, payable from property tax increments, hotel taxes and special hotel rental taxes generated from Gaylord National through the maturity dates of July 1, 2034 and September 1, 2037, respectively. Interest income is recorded on an accrual basis to the extent that such amounts are expected to be collected. During the periods presented, the Company has accrued interest only on the Series A bond.

The Company has the intent and ability to hold these bonds to maturity. The Company's quarterly assessment of credit losses considers the estimate of projected tax revenues that will service the bonds over their remaining terms. These tax revenue projections are updated each quarter to reflect updated industry projections as to future anticipated operations of the hotel. As a result of reduced tax revenue projections over the life of the bonds as well as certain cumulative priority payments due to others, the Series B bond is fully reserved. The Series A bond is of higher priority than other tranches which fall between the Company's two issuances.

During the three months ended June 30, 2026 and 2025, the Company recorded interest income of \$1.0 million and \$1.1 million, respectively, and during the six months ended June 30, 2026 and 2025, the Company recorded interest income of \$2.1 million and \$2.2 million, respectively, on these bonds. The Company received payments of \$2.0 million and \$2.2 million during the six months ended June 30, 2026 and 2025, respectively, relating to these notes receivable.

7. DEBT:

The Company's debt and finance lease obligations at June 30, 2026 and December 31, 2025 consisted of (in thousands):

	June 30, 2026	December 31, 2025
\$850M Revolving Credit Facility, interest at SOFR plus 1.50%, maturing January 28, 2030	\$ —	\$ —
Term Loan B, interest at SOFR plus 1.75%, maturing May 18, 2030	288,388	289,856
Senior Notes, interest at 4.75%, maturing October 15, 2027	—	700,000
Senior Notes, interest at 7.25%, maturing July 15, 2028	400,000	400,000
Senior Notes, interest at 4.50%, maturing February 15, 2029	600,000	600,000
Senior Notes, interest at 6.50%, maturing April 1, 2032	1,000,000	1,000,000
Senior Notes, interest at 6.50%, maturing June 15, 2033	625,000	625,000
Senior Notes, interest at 5.75%, maturing March 15, 2034	700,000	—
\$80M OEG Revolver, interest at SOFR plus 3.50%, maturing June 28, 2029	—	—
OEG Term Loan, interest at SOFR plus 3.50%, maturing June 28, 2031	423,117	425,270
Finance lease obligations	537	596
Unamortized deferred financing costs	(56,370)	(52,282)
Unamortized discounts and premiums, net	(11,219)	(11,527)
Total debt	<u>\$ 3,969,453</u>	<u>\$ 3,976,913</u>

Amounts due within one year of the balance sheet date consist of amortization payments for the term loan B of 1.0% of the refinanced \$293.5 million principal balance and amortization payments for the OEG term loan of approximately 1.0% of the refinanced \$428.5 million principal balance.

At June 30, 2026, there were no defaults under the covenants related to the Company's outstanding debt.

\$850 Million Revolving Credit Facility

On January 28, 2026, the Company entered into an Amendment No. 1 to Credit Agreement (the “First Amendment”), which amended the Company’s existing credit agreement to, among other things, increase the maximum borrowing capacity under the Company’s revolving credit facility (the “Revolver”) from \$700.0 million to \$850.0 million, remove the “SOFR Adjustment” applicable to borrowings under the Revolver, extend the maturity date of the Revolver to January 28, 2030 and modify certain financial covenants applicable to the Revolver.

\$700 Million 5.75% Senior Notes due 2034

On March 11, 2026, the Operating Partnership and RHP Finance Corporation (collectively, the “issuing subsidiaries”) completed the private placement of \$700.0 million in aggregate principal amount of 5.75% senior notes due 2034 (the “\$700 Million 5.75% Senior Notes”), which are guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement.

The \$700 Million 5.75% Senior Notes and guarantees were issued pursuant to an indenture by and among the issuing subsidiaries, the guarantors and U.S. Bank Trust Company, National Association, as trustee. The \$700 Million 5.75% Senior Notes have a maturity date of March 15, 2034 and bear interest at 5.75% per annum, payable semi-annually in cash in arrears on March 15 and September 15 each year, beginning on September 15, 2026. The \$700 Million 5.75% Senior Notes are general unsecured and unsubordinated obligations of the issuing subsidiaries and rank equal in right of payment with such subsidiaries’ existing and future senior unsecured indebtedness, including the Company’s \$400 million in aggregate principal amount of 7.25% senior notes due 2028, \$600 million in aggregate principal amount of 4.50% senior notes due 2029, \$1 billion in aggregate principal amount of 6.50% senior notes due 2032, and \$625 million in aggregate principal amount of 6.50% senior notes due 2033, and senior in right of payment to future subordinated indebtedness, if any.

The \$700 Million 5.75% Senior Notes are effectively subordinated to the issuing subsidiaries’ secured indebtedness, including the Operating Partnership’s existing credit facility, to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other obligations of the Operating Partnership’s subsidiaries that do not guarantee the \$700 Million 5.75% Senior Notes. The guarantees rank equally in right of payment with the applicable guarantor’s existing and future senior unsecured indebtedness and senior in right of payment to any future subordinated indebtedness of such guarantor. The \$700 Million 5.75% Senior Notes are effectively subordinated to any secured indebtedness of any guarantor to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other obligations of the Operating Partnership’s subsidiaries that do not guarantee the \$700 Million 5.75% Senior Notes.

The net proceeds from the issuance of the \$700 Million 5.75% Senior Notes totaled approximately \$687 million, after deducting the initial purchasers’ discounts, commissions and offering expenses. The Company used these net proceeds, together with cash on hand, to redeem in full the Company’s former \$700 million in aggregate principal amount of 4.75% senior notes originally due 2027.

The \$700 Million 5.75% Senior Notes are redeemable before March 15, 2029, in whole or in part, at 100.00%, plus accrued and unpaid interest thereon to, but not including, the redemption date, plus a make-whole premium. The \$700 Million 5.75% Senior Notes will be redeemable, in whole or in part, at any time on or after March 15, 2029 at a redemption price expressed as a percentage of the principal amount thereof, which percentage is 102.875%, 101.438%, and 100.000% beginning on March 15 of 2029, 2030, and 2031, respectively, plus accrued and unpaid interest thereon to, but not including, the redemption date.

8. LEASES:

The Company's lease costs for the three and six months ended June 30, 2026 and 2025 are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating lease cost	\$ 5,556	\$ 5,135	\$ 11,264	\$ 10,048
Finance lease cost:				
Amortization of right-of-use assets	110	57	231	98
Interest on lease liabilities	10	4	18	8
Net lease cost	<u>\$ 5,676</u>	<u>\$ 5,196</u>	<u>\$ 11,513</u>	<u>\$ 10,154</u>

Future minimum lease payments under non-cancelable leases at June 30, 2026 are as follows (in thousands):

	Operating Leases	Finance Leases
Year 1	\$ 13,700	\$ 163
Year 2	14,932	273
Year 3	13,924	131
Year 4	13,666	13
Year 5	12,430	—
Years thereafter	617,743	—
Total future minimum lease payments	686,395	580
Less amount representing interest	(523,252)	(43)
Total present value of minimum payments	<u>\$ 163,143</u>	<u>\$ 537</u>

The remaining lease term and discount rate for the Company's leases are as follows:

Weighted-average remaining lease term:	
Operating leases	39.1 years
Finance leases	2.1 years
Weighted-average discount rate:	
Operating leases	7.3 %
Finance leases	6.0 %

9. STOCK PLANS:

During the six months ended June 30, 2026, the Company granted 0.2 million restricted stock units with a weighted-average grant date fair value of \$102.06 per unit. There were 0.5 million restricted stock units outstanding at each of June 30, 2026 and December 31, 2025.

Compensation expense for the Company's equity-based compensation plans was \$3.8 million and \$3.5 million for the three months ended June 30, 2026 and 2025, respectively, and \$7.6 million and \$7.1 million for the six months ended June 30, 2026 and 2025, respectively.

10. INCOME TAXES:

The Company elected to be taxed as a REIT effective January 1, 2013, pursuant to the U.S. Internal Revenue Code of 1986, as amended. As a REIT, generally the Company is not subject to federal corporate income taxes on ordinary taxable income and capital gains income from real estate investments that it distributes to its stockholders. The Company continues to be required to pay federal and state corporate income taxes on earnings of its taxable REIT subsidiaries ("TRSs").

For the three months ended June 30, 2026 and 2025, the Company recorded an income tax provision of \$12.1 million and \$7.8 million, respectively, related to its TRSs. For the six months ended June 30, 2026 and 2025, the Company recorded an income tax provision of \$19.0 million and \$12.0 million, respectively, related to its TRSs.

At June 30, 2026 and December 31, 2025, the Company had no unrecognized tax benefits.

11. COMMITMENTS AND CONTINGENCIES:

On April 9, 2024, the Company received service of process in a lawsuit naming the Company and a subsidiary as co-defendants with Marriott, as the manager, and multiple contractors in a personal injury lawsuit filed by individual plaintiffs in Colorado state court. The lawsuit relates to a May 2023 incident at the Gaylord Rockies indoor pool amenity involving the collapse of HVAC equipment. The complaint as amended requests an unspecified amount of damages related to alleged injuries to three guests and related claims by their families. The discovery phase of the litigation is ongoing at this time. The Company cannot predict its likely outcome or estimate the range of possible loss but does not believe that the outcome will have a material impact on the Company's financial position. The Company intends to vigorously defend the lawsuit and believes it has strong defenses.

The Company has entered into employment agreements with certain officers, which provide for severance payments upon certain events, including certain terminations in connection with a change of control.

In addition, the Company, in the ordinary course of business, is involved in certain legal actions and claims on a variety of matters. It is the opinion of management that such contingencies will not have a material effect on the financial statements of the Company.

12. EQUITY

Dividends

On February 23, 2026, the Company's board of directors declared the Company's first quarter 2026 cash dividend in the amount of \$1.20 per share of common stock, or an aggregate of approximately \$76.2 million in cash, which was paid on April 15, 2026 to stockholders of record as of the close of business on March 31, 2026.

On May 7, 2026, the Company's board of directors declared the Company's second quarter 2026 cash dividend in the amount of \$1.20 per share of common stock, or an aggregate of approximately \$76.2 million in cash, which was paid on July 15, 2026 to stockholders of record as of the close of business on June 30, 2026.

Noncontrolling Interest in the Operating Partnership

The Company consolidates the Operating Partnership, which is a majority-owned limited partnership that has a noncontrolling interest. The outstanding OP Units held by the noncontrolling limited partners are redeemable for cash, or if the Company so elects, in shares of the Company's common stock on a one-for-one basis, subject to certain adjustments. At June 30, 2026, 0.4 million outstanding OP Units, or 0.6% of the outstanding OP Units, were held by the noncontrolling limited partners and are included as a component of equity in the accompanying condensed consolidated balance sheets. The Company owns, directly or indirectly, the remaining 99.4% of the outstanding OP Units.

13. FAIR VALUE MEASUREMENTS:

The Company uses a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The investments held by the Company in connection with its deferred compensation plan consist of mutual funds traded in an active market. The Company determined the fair value of these mutual funds based on the net asset value per unit of the funds or the portfolio, which is based upon quoted market prices in an active market. Therefore, the Company has categorized these investments as Level 1.

The Company's interest rate swaps consist of over-the-counter swap contracts, which are not traded on a public exchange. The Company determines the fair value of these swap contracts based on a widely accepted valuation methodology of netting the discounted future fixed cash flows and the discounted expected variable cash flows, using interest rates derived from observable market interest rate curves and volatilities, with appropriate adjustments for any significant impact of non-performance risk of the parties to the swap contracts. Therefore, these swap contracts have been classified as Level 2.

The Company has consistently applied the above valuation techniques in all periods presented and believes it has obtained the most accurate information available for each type of instrument.

The Company's assets and liabilities measured at fair value on a recurring basis at June 30, 2026 and December 31, 2025, were as follows (in thousands):

	June 30, 2026	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Deferred compensation plan investments	\$ 48,059	\$ 48,059	\$ —	\$ —
Variable to fixed interest rate swaps	3,838	—	3,838	—
Total assets measured at fair value	<u>\$ 51,897</u>	<u>\$ 48,059</u>	<u>\$ 3,838</u>	<u>\$ —</u>

	December 31, 2025	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Deferred compensation plan investments	\$ 45,034	\$ 45,034	\$ —	\$ —
Variable to fixed interest rate swaps	713	—	713	—
Total assets measured at fair value	<u>\$ 45,747</u>	<u>\$ 45,034</u>	<u>\$ 713</u>	<u>\$ —</u>

The fair value of notes receivable is discussed in Note 6, "Notes Receivable." The remainder of the assets and liabilities held by the Company at June 30, 2026 are not required to be recorded at fair value, and financial assets and liabilities approximate fair value.

See Note 2, "JW Marriott Desert Ridge Transaction," for additional disclosures related to the fair value measurements used in the accounting for the purchase of JW Marriott Desert Ridge.

14. FINANCIAL REPORTING BY BUSINESS SEGMENTS:

The Company's operations are organized into the following principal business segments:

- *Hospitality*, which includes the Gaylord Hotels properties, the JW Marriott properties (including, effective June 10, 2025, JW Marriott Desert Ridge), the Inn at Opryland and the AC Hotel;
- *Entertainment*, which includes the OEG business, specifically the Grand Ole Opry, the Ryman Auditorium, WSM-AM, Ole Red, Category 10, Block 21, Southern Entertainment, and beginning in the first quarter of 2026, the Ascend Amphitheater and the CCNB Amphitheatre; and
- *Corporate and Other*, which includes operating and general and administrative expenses related to the overall management of the Company which are not allocated to the other reportable segments.

The Company's chief operating decision maker ("CODM") is comprised of the Company's chief executive officer and the Company's chief financial officer. The CODM uses segment operating income (loss) to evaluate the performance of each segment and to allocate resources.

The accounting policies for each segment are the same as those described in Note 1, "Description of the Business and Summary of Significant Accounting Policies," to the Company's Annual Report on Form 10-K for the year ended December 31, 2025. The Company does not have intersegment sales or transfers.

The following information is derived directly from the segments' internal financial reports used by the CODM for corporate management purposes (amounts in thousands):

	For the Three Months Ended June 30, 2026			
	Hospitality	Entertainment	Corporate and Other	Total
Revenues	\$ 604,964	\$ 144,014	\$ —	\$ 748,978
Expenses:				
Rooms	52,581			52,581
Food and beverage	159,120			159,120
Other hotel expenses (1)	150,260			150,260
Management fees	22,142			22,142
Employment costs		34,285		34,285
Cost of goods sold		15,792		15,792
Contract services		25,042		25,042
Non-income taxes and insurance		12,249		12,249
Preopening costs		438		438
Other segment expenses (1)		14,195	11,245	25,440
Depreciation and amortization	67,218	9,609	257	77,084
Operating income (loss)	\$ 153,643	\$ 32,404	\$ (11,502)	\$ 174,545
Interest expense	(7)	(8,215)	(55,653)	(63,875)
Interest income				3,727
Income from unconsolidated joint ventures				4
Other gains and (losses), net				(259)
Income before income taxes				<u>\$ 114,142</u>

	For the Three Months Ended June 30, 2025			
	Hospitality	Entertainment	Corporate and Other	Total
Revenues	\$ 516,211	\$ 143,304	\$ —	\$ 659,515
Expenses:				
Rooms	47,238			47,238
Food and beverage	136,152			136,152
Other hotel expenses (1)	130,588			130,588
Management fees	17,916			17,916
Employment costs		35,061		35,061
Cost of goods sold		14,383		14,383
Contract services		32,218		32,218
Non-income taxes and insurance		13,275		13,275
Preopening costs		98		98
Other segment expenses (1)		15,439	10,759	26,198
Depreciation and amortization	57,397	9,335	231	66,963
Operating income (loss)	\$ 126,920	\$ 23,495	\$ (10,990)	\$ 139,425
Interest expense	(3)	(9,537)	(48,994)	(58,534)
Interest income				5,583
Loss on extinguishment of debt				(2,542)
Loss from unconsolidated joint ventures				(13)
Other gains and (losses), net				(196)
Income before income taxes				<u>\$ 83,723</u>

	For the Six Months Ended June 30, 2026			
	Hospitality	Entertainment	Corporate and Other	Total
Revenues	\$ 1,190,353	\$ 223,197	\$ —	\$ 1,413,550
Expenses:				
Rooms	103,175			103,175
Food and beverage	317,283			317,283
Other hotel expenses (1)	294,882			294,882
Management fees	43,057			43,057
Employment costs		63,520		63,520
Cost of goods sold		26,343		26,343
Contract services		33,425		33,425
Non-income taxes and insurance		18,029		18,029
Preopening costs		825		825
Other segment expenses (1)		25,355	22,530	47,885
Depreciation and amortization	133,226	19,043	516	152,785
Operating income (loss)	\$ 298,730	\$ 36,657	\$ (23,046)	\$ 312,341
Interest expense	(13)	(16,495)	(111,486)	(127,994)
Interest income				8,913
Loss on extinguishment of debt				(2,200)
Income from unconsolidated joint ventures				4
Other gains and (losses), net				(621)
Income before income taxes				<u>\$ 190,443</u>

	For the Six Months Ended June 30, 2025			
	Hospitality	Entertainment	Corporate and Other	Total
Revenues	\$ 1,013,941	\$ 232,854	\$ —	\$ 1,246,795
Expenses:				
Rooms	93,527			93,527
Food and beverage	274,291			274,291
Other hotel expenses (1)	254,512			254,512
Management fees	36,379			36,379
Employment costs		62,371		62,371
Cost of goods sold		29,918		29,918
Contract services		42,229		42,229
Non-income taxes and insurance		18,127		18,127
Preopening costs		185		185
Other segment expenses (1)		27,501	21,529	49,030
Depreciation and amortization	111,503	18,712	465	130,680
Operating income (loss)	\$ 243,729	\$ 33,811	\$ (21,994)	\$ 255,546
Interest expense	(28)	(18,407)	(94,382)	(112,817)
Interest income				11,042
Loss on extinguishment of debt				(2,542)
Loss from unconsolidated joint ventures				(29)
Other gains and (losses), net				(304)
Income before income taxes				<u>\$ 150,896</u>

(1) Other segment expenses include:

Hospitality segment – administrative employment costs, utilities, property taxes, supplies, advertising, maintenance and consulting expenses

Entertainment segment – advertising, utilities, maintenance and certain overhead expenses

Corporate and other – senior management salaries and benefits, legal, human resources, accounting, pension, information technology, consulting and other administrative expenses

	June 30, 2026	December 31, 2025
Total assets:		
Hospitality	\$ 4,971,200	\$ 4,996,594
Entertainment	777,281	745,755
Corporate and Other	443,355	438,834
Total assets	<u>\$ 6,191,836</u>	<u>\$ 6,181,183</u>

The following table represents capital expenditures by segment for the periods presented (amounts in thousands):

	Six Months Ended June 30,	
	2026	2025
Hospitality	\$ 209,305	\$ 165,056
Entertainment	31,768	17,028
Corporate and Other	117	154
Total capital expenditures	<u>\$ 241,190</u>	<u>\$ 182,238</u>

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Ryman Hospitality Properties, Inc. (“Ryman”) is a Delaware corporation that conducts its operations so as to maintain its qualification as a real estate investment trust (“REIT”) for federal income tax purposes. The Company (as defined below) conducts its business through an umbrella partnership REIT, in which all of its assets are held by, and operations are conducted through, RHP Hotel Properties, LP, a subsidiary operating partnership (the “Operating Partnership”). RHP Finance Corporation, a Delaware corporation (“Finco”), was formed as a wholly-owned subsidiary of the Operating Partnership for the sole purpose of being a co-issuer of debt securities with the Operating Partnership. Neither Ryman nor Finco has any material assets, other than Ryman’s investment in the Operating Partnership and the Operating Partnership’s subsidiaries. Neither the Operating Partnership nor Finco has any business, operations, financial results or other material information, other than the business, operations, financial results and other material information described in this Quarterly Report on Form 10-Q and Ryman’s other reports, documents or other information filed with the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In this report, we use the terms the “Company,” “we” or “our” to refer to Ryman Hospitality Properties, Inc. and its subsidiaries unless the context indicates otherwise.

The following discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this report and our audited consolidated financial statements and related notes for the year ended December 31, 2025, included in our Annual Report on Form 10-K that was filed with the SEC on February 24, 2026.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains “forward-looking statements” intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements concern our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions, and other statements that are not necessarily based on historical facts. Without limitation, you can identify these statements by the fact that they do not relate strictly to historical or current facts, and these statements may contain words such as “may,” “will,” “could,” “should,” “might,” “projects,” “expects,” “believes,” “anticipates,” “intends,” “plans,” “continue,” “estimate,” or “pursue,” or the negative or other variations thereof or comparable terms. In particular, they include statements relating to, among other things, future actions, strategies, future performance, the outcome of contingencies such as legal proceedings and future financial results. These may also include statements regarding (i) the future performance of our business, anticipated business levels and our anticipated financial results during future periods; (ii) the effect of our election to be taxed as a REIT and maintain REIT status for federal income tax purposes; (iii) the holding of our non-qualifying REIT assets in one or more taxable REIT subsidiaries (“TRSs”); (iv) our dividend policy, including the frequency and amount of any dividend we may pay; (v) our strategic goals and potential growth opportunities, including future expansion of the geographic diversity of our existing asset portfolio through acquisitions and investment in joint ventures; (vi) the ability of Marriott International, Inc. (“Marriott”) to effectively manage our hotels and other properties; (vii) our anticipated capital expenditures and investments; (viii) the potential operating and financial restrictions imposed on our activities under existing and future financing agreements including our credit facility and other contractual arrangements with third parties, including management agreements with Marriott; (ix) our ability to borrow available funds under our credit facility; (x) our expectations about successfully amending the agreements governing our indebtedness should the need arise; (xi) geopolitical uncertainty, the effects of inflation, other macroeconomic conditions and increased costs on our business and on our customers, including group customers at our hotels; (xii) risks associated with the integration of JW Marriott Desert Ridge into our existing asset base; and (xiii) any other business or operational matters. We have based these forward-looking statements on our current expectations and projections about future events.

We caution the reader that forward-looking statements involve 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, risks and uncertainties associated with economic conditions affecting the hospitality business generally, the geographic concentration of our hotel properties, business levels at our hotels, the effects of inflation and changes in international, national, regional and local economic and market conditions (such as the

imposition of trade barriers or other changes in trade policy) on our business, including the effects on costs of labor and supplies and effects on group customers at our hotels and customers in our OEG businesses, our ability to remain qualified as a REIT, our ability to execute our strategic goals as a REIT, our ability to generate cash flows to support dividends, future board determinations regarding the timing and amount of dividends and changes to the dividend policy, our ability to borrow funds pursuant to our credit agreements and to refinance indebtedness and/or to successfully amend the agreements governing our indebtedness in the future, changes in interest rates, and those factors described elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2025 or described from time to time in our other reports filed with the SEC.

Any forward-looking statement made in this Quarterly Report on Form 10-Q speaks only as of the date on which the statement is made. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements we make in this Quarterly Report on Form 10-Q, except as may be required by law.

Overview

We operate as a REIT for federal income tax purposes, specializing in group-oriented, destination hotel assets in urban and resort markets. Our core holdings include a network of upscale, meetings-focused resorts totaling 11,869 rooms that are managed by Marriott under the Gaylord Hotels and JW Marriott brands. The five Gaylord Hotels resorts, which we refer to as our Gaylord Hotels properties, consist of the Gaylord Opryland Resort & Convention Center in Nashville, Tennessee (“Gaylord Opryland”), the Gaylord Palms Resort & Convention Center near Orlando, Florida (“Gaylord Palms”), the Gaylord Texan Resort & Convention Center near Dallas, Texas (“Gaylord Texan”), the Gaylord National Resort & Convention Center near Washington D.C. (“Gaylord National”), and the Gaylord Rockies Resort & Convention Center near Denver, Colorado (“Gaylord Rockies”). The two JW Marriott resorts, which we refer to as the JW Marriott properties, consist of the JW Marriott San Antonio Hill Country Resort & Spa (“JW Marriott Hill Country”) and the JW Marriott Phoenix Desert Ridge Resort & Spa (“JW Marriott Desert Ridge”) (effective June 10, 2025). Our other hotel assets managed by Marriott include the Inn at Opryland, an overflow hotel adjacent to Gaylord Opryland, and the AC Hotel at National Harbor, Washington D.C. (“AC Hotel”), an overflow hotel adjacent to Gaylord National.

Each of our award-winning Gaylord Hotels properties and JW Marriott properties incorporates not only high-quality lodging, but also large-scale meeting, convention and exhibition space, superb food and beverage options and retail and spa facilities within a single self-contained property. Our Gaylord Hotels properties each include at least 400,000 square feet of meeting, convention and exhibit space, and our JW Marriott properties each include at least 240,000 square feet of meeting, convention and exhibit space. As a result, our Gaylord Hotels properties and JW Marriott properties provide a convenient and entertaining environment for convention guests. Our Gaylord Hotels properties and JW Marriott properties focus on the large group meetings market in the United States.

We also own an approximate 70% controlling equity interest in a business comprised of a number of entertainment and media assets, known as the Opry Entertainment Group (“OEG”), which we report as our Entertainment segment. These assets include the Grand Ole Opry, the legendary weekly showcase of country music’s finest performers for over 100 years; the Ryman Auditorium, the storied live music venue and former home of the Grand Ole Opry located in downtown Nashville; WSM-AM, the Opry’s radio home; Ole Red, a brand of six Blake Shelton-themed bar, music venue and event spaces; Category 10, a brand of Luke Combs-themed bar, music venue and event spaces that opened in Nashville, Tennessee in November 2024, with additional locations expected to open in Las Vegas, Nevada in late 2026 and at Universal Orlando Resort’s CityWalk in early 2028; Block 21, a mixed-use entertainment, lodging, office, and retail complex located in Austin, Texas (“Block 21”); and a majority and controlling equity interest in Southern Entertainment, a Charlotte, North Carolina-based national music festival and events production company. In addition, in January 2026, OEG began managing the Ascend Amphitheater in downtown Nashville, Tennessee, and in February 2026, OEG began managing the CCNB Amphitheatre outside of Greenville, South Carolina.

See “Cautionary Note Regarding Forward-Looking Statements” in this Item 2 and Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2025 for important information regarding forward-looking statements made in this report and risks and uncertainties we face.

Significant 2026 Activities

Significant activities we have undertaken in 2026 include (as well as where you can find more information herein or in the accompanying condensed consolidated financial statements):

- Increased the maximum borrowing capacity under our revolving credit facility from \$700.0 million to \$850.0 million, extended the initial maturity date to 2030 and modified certain financial covenants – Note 7, “Debt”
- Issued \$700 million in 5.75% senior notes due 2034 and used the net proceeds to redeem our former \$700 million in 4.75% senior notes originally due 2027 – Note 7, “Debt”
- Continued investment in our existing properties through approximately \$241.2 million in capital expenditures – “Liquidity and Capital Resources”
- Declared approximately \$152.4 million in cash distributions – Note 12, “Equity”

Recent Developments in Our Opry Entertainment Business

As previously announced, we are exploring ways to provide OEG with greater independence in a structure that creates value for our shareholders. To that end, we have engaged Morgan Stanley & Co. LLC to evaluate potential strategic partners or new investors for OEG. In evaluating potential partners, we have focused on three priorities:

- preserving OEG’s legacy while supporting its future growth;
- achieving an attractive valuation and transaction terms; and
- structuring any transaction in a manner that is appropriate for our REIT structure, which could result in payments being received by the Company, and the payment of special dividends to our shareholders, over multiple years.

Discussions are continuing with select potential investors that our board of directors believes may meet our criteria for a new partnership. We expect to remain an owner of OEG and continue to benefit from its future growth. We have not entered into any agreements with respect to a potential investment by a third party in OEG, and there can be no assurance that any definitive agreement will ultimately be reached.

As a result of this ongoing process, the put rights of the minority investor in OEG discussed in Note 4, “Income Per Share,” to the accompanying condensed consolidated financial statements included herein are not currently exercisable.

Dividend Policy

Our board of directors has approved a dividend policy pursuant to which we will make minimum dividends of 100% of REIT taxable income annually, subject to the board of directors’ future determinations as to the amount of any distributions and the timing thereof. The dividend policy may be altered at any time by our board of directors (as otherwise permitted by our credit agreement) and certain provisions of our agreements governing our other indebtedness may prohibit us from paying dividends in accordance with any policy we may adopt.

Our Long-Term Strategic Plan

Our goal is to be the nation’s premier hospitality REIT for group-oriented meeting hotel assets in urban and resort markets.

Existing Hotel Property Design. Our Gaylord Hotels properties and JW Marriott properties focus on the large group meetings and regional leisure transient markets in the United States and incorporate meeting and exhibition space, signature guest rooms, food and beverage offerings, fitness and spa facilities and other attractions within a large hotel

property so attendees' needs are met in one location. We believe this strategy creates a better experience for both meeting planners and guests and has led to our current Gaylord Hotels properties and JW Marriott properties claiming a place among the leading convention hotels in the country.

Expansion of Hotel Asset Portfolio. Part of our long-term growth strategy includes acquisitions or developments of other hotels, particularly in the group meetings sector of the hospitality industry, either alone or through joint ventures or alliances with one or more third parties. We will consider attractive investment opportunities which meet our acquisition parameters, specifically, group-oriented large hotels and overflow hotels with existing or potential leisure appeal. We are generally interested in highly accessible upper-upscale or luxury assets with over 400 hotel rooms in urban and resort group destination markets. We also consider assets that possess significant meeting space or present a repositioning opportunity and/or would significantly benefit from capital investment in additional rooms or meeting space. We are consistently considering acquisitions that would expand the geographic diversity of our existing asset portfolio. To this end, we purchased JW Marriott Hill Country in June 2023 and JW Marriott Desert Ridge in June 2025.

Continued Investment in Our Existing Properties. We continuously evaluate and invest in our current portfolio and consider enhancements or expansions as part of our long-term strategic plan. In early 2024, we identified over \$1 billion in capital investment opportunities across our entire hotel portfolio, comprised of projects that we anticipate completing in phases through 2027. In 2024, we completed a \$98 million multi-year interior and exterior enhancement project at Gaylord Rockies to better position the property for our group customers. Included in our nearly \$225 million multi-phase capital improvement plan at Gaylord Opryland is the completed renovation of multiple ballrooms and pre-function space, the completed construction of a sports bar, event lawn and pavilion, and the ongoing expansion of approximately 108,000 square feet of premium, carpeted meeting space.

Leverage Brand Name Awareness. We believe the Grand Ole Opry is one of the most recognized entertainment brands in the United States. We promote the Grand Ole Opry name through various media, including our WSM-AM radio station, the Internet and television, and through performances by the Grand Ole Opry's members, many of whom are renowned country music artists. As such, we have alliances in place with multiple distribution partners in an effort to foster brand extension. We believe that licensing our brand may provide an opportunity to increase revenues and cash flow with relatively little capital investment. We are continuously exploring additional products, such as television specials and retail products, through which we can capitalize on our brand affinity and awareness. To this end, we have purchased Block 21, invested in six Ole Red locations and recently announced the planned development of a seventh Ole Red location that is expected to open in early 2028, opened our first Category 10 in November 2024 and have announced the development of two additional Category 10 locations that are expected to open in late 2026 and early 2028, respectively, purchased a majority interest in Southern Entertainment in January 2025, and began managing the Ascend Amphitheater in January 2026 and the CCNB Amphitheatre in February 2026. In September 2025, the Grand Ole Opry traveled to the Royal Albert Hall in London for the first international performance in its history. Further, in 2022, we completed a strategic transaction to sell a minority interest in OEG to an affiliate of Atairos Group, Inc. and its strategic partner NBCUniversal Media, LLC, who we believe will continue to help us expand the distribution of our OEG brands.

Short-Term Capital Allocation. Our short-term capital allocation strategy is focused on returning capital to stockholders through the payment of dividends, in addition to investing in our assets and operations. Our dividend policy provides that we will make minimum dividends of 100% of REIT taxable income annually, subject to the board of directors' future determinations as to the amount of any distributions and the timing thereof.

Our Operations

Our operations are organized into three principal business segments:

- Hospitality, consisting of our Gaylord Hotels properties, our JW Marriott properties (including, effective June 10, 2025, JW Marriott Desert Ridge), the Inn at Opryland and the AC Hotel.
- Entertainment, consisting of the Grand Ole Opry, the Ryman Auditorium, WSM-AM, Ole Red, Category 10, Block 21, Southern Entertainment, our other Nashville-based attractions, and, beginning in 2026, the operation of the Ascend Amphitheater in downtown Nashville, Tennessee, and the CCNB Amphitheatre outside of Greenville, South Carolina.

- Corporate and Other, consisting of our corporate expenses.

For the three and six months ended June 30, 2026 and 2025, our total revenues were divided among these business segments as follows:

Segment	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Hospitality	81 %	78 %	84 %	81 %
Entertainment	19 %	22 %	16 %	19 %
Corporate and Other	0 %	0 %	0 %	0 %

Key Performance Indicators

The operating results of our Hospitality segment are highly dependent on the volume of customers at our hotels and the quality of the customer mix at our hotels, which are managed by Marriott. These factors impact the price that Marriott can charge for our hotel rooms and other amenities, such as food and beverage and meeting space. The following key performance indicators are commonly used in the hospitality industry and are used by management to evaluate hotel performance and allocate capital resources:

- hotel occupancy – a volume indicator calculated by dividing total rooms sold by total rooms available;
- average daily rate (“ADR”) – a price indicator calculated by dividing room revenue by the number of rooms sold;
- revenue per available room (“RevPAR”) – a summary measure of hotel results calculated by dividing room revenue by room nights available to guests for the period;
- total revenue per available room (“Total RevPAR”) – a summary measure of hotel results calculated by dividing the sum of room, food and beverage and other ancillary service revenue by room nights available to guests for the period; and
- net definite group room nights booked – a volume indicator which represents the total number of definite group bookings for future room nights at our hotels confirmed during the applicable period, net of cancellations.

We also use certain “non-GAAP financial measures,” which are measures of our historical performance that are not calculated and presented in accordance with generally accepted accounting principles in the United States (“GAAP”), within the meaning of applicable SEC rules. These measures include:

- Earnings Before Interest Expense, Income Taxes, Depreciation and Amortization for Real Estate (“EBITDAre”), Adjusted EBITDAre and Adjusted EBITDAre, Excluding Noncontrolling Interest, and
- Funds From Operations (“FFO”) available to common stockholders and unit holders and Adjusted FFO available to common stockholders and unit holders.

See “Non-GAAP Financial Measures” below for further discussion.

The results of operations of our Hospitality segment are affected by the number and type of group meetings and conventions scheduled to attend our hotels in a given period. A variety of factors can affect the results of any interim period, including the nature and quality of the group meetings and conventions attending our hotels during such period, which meetings and conventions (and applicable room rates) have often been contracted for several years in advance, seasonality, the level of attrition our hotels experience, and the level of transient business at our hotels during such period. Increases in costs, including labor costs, costs of food and other supplies, and energy costs can negatively affect our results, particularly during an inflationary economic environment. We rely on Marriott, as the manager of our hotels, to manage these factors and to offset any identified shortfalls in occupancy.

Selected Financial Information

The following table contains our unaudited selected summary financial data for the three and six months ended June 30, 2026 and 2025. The table also shows the percentage relationships to total revenues and, in the case of segment operating income, its relationship to segment revenues (in thousands, except percentages).

	Unaudited Three Months Ended June 30,				Unaudited Six Months Ended June 30,			
	2026	%	2025	%	2026	%	2025	%
REVENUES:								
Rooms	\$ 232,366	31.0 %	\$ 200,900	30.5 %	\$ 456,124	32.3 %	\$ 390,132	31.3 %
Food and beverage	296,437	39.6 %	250,391	38.0 %	585,784	41.4 %	503,654	40.4 %
Other hotel revenue	76,161	10.2 %	64,920	9.8 %	148,445	10.5 %	120,155	9.6 %
Entertainment	144,014	19.2 %	143,304	21.7 %	223,197	15.8 %	232,854	18.7 %
Total revenues	<u>748,978</u>	<u>100.0 %</u>	<u>659,515</u>	<u>100.0 %</u>	<u>1,413,550</u>	<u>100.0 %</u>	<u>1,246,795</u>	<u>100.0 %</u>
OPERATING EXPENSES:								
Rooms	52,581	7.0 %	47,238	7.2 %	103,175	7.3 %	93,527	7.5 %
Food and beverage	159,120	21.2 %	136,152	20.6 %	317,283	22.4 %	274,291	22.0 %
Other hotel expenses	150,260	20.1 %	130,588	19.8 %	294,882	20.9 %	254,512	20.4 %
Hotel management fees, net	22,142	3.0 %	17,916	2.7 %	43,057	3.0 %	36,379	2.9 %
Entertainment	101,563	13.6 %	110,376	16.7 %	166,672	11.8 %	180,146	14.4 %
Corporate	11,245	1.5 %	10,759	1.6 %	22,530	1.6 %	21,529	1.7 %
Preopening costs	438	0.1 %	98	0.0 %	825	0.1 %	185	0.0 %
Depreciation and amortization:								
Hospitality	67,218	9.0 %	57,397	8.7 %	133,226	9.4 %	111,503	8.9 %
Entertainment	9,609	1.3 %	9,335	1.4 %	19,043	1.3 %	18,712	1.5 %
Corporate and Other	257	0.0 %	231	0.0 %	516	0.0 %	465	0.0 %
Total depreciation and amortization	<u>77,084</u>	<u>10.3 %</u>	<u>66,963</u>	<u>10.2 %</u>	<u>152,785</u>	<u>10.8 %</u>	<u>130,680</u>	<u>10.5 %</u>
Total operating expenses	<u>574,433</u>	<u>76.7 %</u>	<u>520,090</u>	<u>78.9 %</u>	<u>1,101,209</u>	<u>77.9 %</u>	<u>991,249</u>	<u>79.5 %</u>
OPERATING INCOME (LOSS):								
Hospitality	153,643	25.4 %	126,920	24.6 %	298,730	25.1 %	243,729	24.0 %
Entertainment	32,842	22.8 %	23,593	16.5 %	37,482	16.8 %	33,996	14.6 %
Corporate and Other	(11,502)	(A)	(10,990)	(A)	(23,046)	(A)	(21,994)	(A)
Preopening costs	(438)	(0.1)%	(98)	(0.0)%	(825)	(0.1)%	(185)	(0.0)%
Total operating income	<u>174,545</u>	<u>23.3 %</u>	<u>139,425</u>	<u>21.1 %</u>	<u>312,341</u>	<u>22.1 %</u>	<u>255,546</u>	<u>20.5 %</u>
Interest expense	(63,875)	(A)	(58,534)	(A)	(127,994)	(A)	(112,817)	(A)
Interest income	3,727	(A)	5,583	(A)	8,913	(A)	11,042	(A)
Loss on extinguishment of debt	—	(A)	(2,542)	(A)	(2,200)	(A)	(2,542)	(A)
Income (loss) from unconsolidated joint ventures	4	(A)	(13)	(A)	4	(A)	(29)	(A)
Other gains and (losses), net	(259)	(A)	(196)	(A)	(621)	(A)	(304)	(A)
Provision for income taxes	<u>(12,063)</u>	<u>(A)</u>	<u>(7,848)</u>	<u>(A)</u>	<u>(18,962)</u>	<u>(A)</u>	<u>(12,007)</u>	<u>(A)</u>
Net income	<u>102,079</u>	<u>(A)</u>	<u>75,875</u>	<u>(A)</u>	<u>171,481</u>	<u>(A)</u>	<u>138,889</u>	<u>(A)</u>
Net income attributable to noncontrolling interest in Opry Entertainment Group	(4,050)	(A)	(2,094)	(A)	(3,462)	(A)	(2,805)	(A)
Net income attributable to other noncontrolling interests	<u>(5,279)</u>	<u>(A)</u>	<u>(2,028)</u>	<u>(A)</u>	<u>(4,794)</u>	<u>(A)</u>	<u>(1,370)</u>	<u>(A)</u>
Net income available to common stockholders	<u>\$ 92,750</u>	<u>(A)</u>	<u>\$ 71,753</u>	<u>(A)</u>	<u>\$ 163,225</u>	<u>(A)</u>	<u>\$ 134,714</u>	<u>(A)</u>

(A) These amounts have not been shown as a percentage of revenue because they have no relationship to revenue.

Summary Financial Results

Results of Operations

The following table summarizes our financial results for the three and six months ended June 30, 2026 and 2025 (in thousands, except percentages and per share data):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Total revenues	\$ 748,978	\$ 659,515	13.6 %	\$ 1,413,550	\$ 1,246,795	13.4 %
Total operating expenses	574,433	520,090	10.4 %	1,101,209	991,249	11.1 %
Operating income	174,545	139,425	25.2 %	312,341	255,546	22.2 %
Net income	102,079	75,875	34.5 %	171,481	138,889	23.5 %
Net income available to common stockholders	92,750	71,753	29.3 %	163,225	134,714	21.2 %
Net income available to common stockholders per share - diluted	1.42	1.12	26.8 %	2.46	2.13	15.5 %

Total Revenues

The increase in our total revenues for the three months ended June 30, 2026, as compared to the same period in 2025, is attributable to an increase in our Hospitality segment of \$88.8 million and an increase in our Entertainment segment of \$0.7 million, as presented in the tables below.

The increase in our total revenues for the six months ended June 30, 2026, as compared to the same period in 2025, is attributable to an increase in our Hospitality segment of \$176.4 million, partially offset by a decrease in our Entertainment segment of \$9.7 million, as presented in the tables below.

Total Operating Expenses

The increase in our total operating expenses for the three months ended June 30, 2026, as compared to the same period in 2025, is primarily the result of an increase in our Hospitality segment of \$62.0 million (which includes an increase of \$9.8 million in depreciation and amortization expense), partially offset by a decrease of \$8.8 million in our Entertainment segment, as presented in the tables below.

The increase in our total operating expenses for the six months ended June 30, 2026, as compared to the same period in 2025, is primarily the result of an increase in our Hospitality segment of \$121.4 million (which includes an increase of \$21.7 million in depreciation and amortization expense), partially offset by a decrease of \$13.5 million in our Entertainment segment, as presented in the tables below.

Operating Income

The above factors resulted in an increase of \$35.1 million and \$56.8 million in operating income for the three and six months ended June 30, 2026, respectively, as compared to the 2025 periods.

Net Income

Our \$26.2 million increase in net income for the three months ended June 30, 2026, as compared to the same period in 2025, was primarily due to the changes in our revenues and operating expenses reflected above, impacted by the following factors, each as described more fully below:

- A \$7.2 million increase in interest expense, net, in the 2026 period, as compared to the 2025 period, due primarily to interest expense incurred for our \$625.0 million senior notes that were issued in June 2025.
- A \$4.2 million increase in provision for income taxes in the 2026 period, as compared to the 2025 period.

- A loss on extinguishment of debt of \$2.5 million in the 2025 period that did not recur in the 2026 period.

Our \$32.6 million increase in net income for the six months ended June 30, 2026, as compared to the same period in 2025, was primarily due to the changes in our revenues and operating expenses reflected above, impacted by the following factors, each as described more fully below:

- A \$17.3 million increase in interest expense, net, in the 2026 period, as compared to the 2025 period, due primarily to interest expense incurred for our \$625.0 million senior notes that were issued in June 2025.
- A \$7.0 million increase in provision for income taxes in the 2026 period, as compared to the 2025 period.

Factors and Trends Contributing to Performance and Current Environment

Important factors and trends contributing to our performance during the three months ended June 30, 2026, compared to the three months ended June 30, 2025, were:

- The addition of JW Marriott Desert Ridge for the full period, including an increase of \$55.3 million in revenues; the property averaged \$264.85 in RevPAR and \$701.55 in Total RevPAR.
- An increase in same-store (Hospitality segment excluding JW Marriott Desert Ridge) ADR of 6.9% in the 2026 period, as compared to the 2025 period.
- An increase in same-store outside-the-room spend in the 2026 period of 7.4% over the 2025 period, driven by strong spending from group customers.
- An increase of 21.0% in total revenue and Total RevPAR at Gaylord Palms in the 2026 period, as compared to the 2025 period, primarily as a result of a 31.9% increase in outside-the-room spend primarily due to an increase in banquet and technology spending, as well as an 11.0% increase in ADR.
- An increase of 8.4% in total revenue and Total RevPAR at Gaylord National in the 2026 period, as compared to the 2025 period, primarily as a result of a 7.1% increase in group rooms traveled and the resulting increase in banquet revenue, as well as a 6.3% increase in ADR.
- An increase of 7.5% in total revenue and Total RevPAR at Gaylord Opryland in the 2026 period, as compared to the 2025 period, primarily as a result of a 7.8% increase in outside-the-room spend primarily due to an increase in banquet and technology spending, as well as an 8.4% increase in ADR.
- An increase of 3.7% in total revenue and Total RevPAR at Gaylord Rockies in the 2026 period, as compared to the 2025 period, primarily as a result of a 6.0% increase in ADR and a 3.1% increase in outside-the-room spend primarily due to an increase in banquet and technology spending.

Important factors and trends contributing to our performance during the six months ended June 30, 2026, compared to the six months ended June 30, 2025, were:

- The addition of JW Marriott Desert Ridge for the full period, including an increase of \$129.2 million in revenues; the property averaged \$310.88 in RevPAR and \$782.30 in Total RevPAR.
- An increase in same-store ADR of 6.0% in the 2026 period, as compared to the 2025 period.
- An increase in same-store outside-the-room spend in the 2026 period of 5.3% over the 2025 period, driven by a favorable mix of group room nights traveled.
- An increase of 15.3% in total revenue and Total RevPAR at Gaylord Palms in the 2026 period, as compared to the 2025 period, primarily as a result of a 19.6% increase in outside-the-room spend primarily due to an increase in banquet and technology spending, as well as a 10.2% increase in ADR.

- An increase of 11.9% in total revenue and Total RevPAR at Gaylord Opryland in the 2026 period, as compared to the 2025 period, primarily as a result of a 3.3% increase in group rooms traveled, which also drove increased outside-the-room spend of 13.1%, primarily due to an increase in banquet revenue, and a 7.2% increase in ADR.
- An increase of 2.8% in total revenue and Total RevPAR at Gaylord Rockies in the 2026 period, as compared to the 2025 period, primarily as a result of a 3.4% increase in ADR.
- A decrease of 4.8% in total revenue and Total RevPAR at JW Marriott Hill Country in the 2026 period, as compared to the 2025 period, primarily as a result of a decrease of 7.0 points of occupancy due primarily to a decrease in group rooms traveled and the resulting decrease in banquet revenue. The decrease in occupancy is partially attributable to the ongoing rooms renovation at the property.
- A decrease of 1.9% in total revenue and Total RevPAR at Gaylord Texan in the 2026 period, as compared to the 2025 period, primarily as a result of a decrease of 4.8 points of occupancy due to a decrease in both group and transient room nights. This decline is primarily attributable to the ongoing rooms renovation at the property.

Other important factors and trends for the three and six months ended, and as of, June 30, 2026 include:

- Same-store net definite group room nights booked at our hotels for all future periods in the three and six months ended June 30, 2026 increased 9.3% and 11.7%, respectively, as compared to the same periods in 2025.
- Same-store group room nights on the books for all future years at our hotels at June 30, 2026 is 2.7% higher than the number on the books at the same point in 2025. In addition, the estimated ADR on those group room nights on the books at June 30, 2026 is 5.6% higher than the same point in 2025.

Operating Results – Detailed Segment Financial Information

Hospitality Segment

Total Segment Results. The following presents the financial results of our Hospitality segment for the three and six months ended June 30, 2026 and 2025 (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues:						
Rooms	\$ 232,366	\$ 200,900	15.7 %	\$ 456,124	\$ 390,132	16.9 %
Food and beverage	296,437	250,391	18.4 %	585,784	503,654	16.3 %
Other hotel revenue	76,161	64,920	17.3 %	148,445	120,155	23.5 %
Total hospitality revenue	604,964	516,211	17.2 %	1,190,353	1,013,941	17.4 %
Hospitality operating expenses:						
Rooms	52,581	47,238	11.3 %	103,175	93,527	10.3 %
Food and beverage	159,120	136,152	16.9 %	317,283	274,291	15.7 %
Other hotel expenses	150,260	130,588	15.1 %	294,882	254,512	15.9 %
Management fees, net	22,142	17,916	23.6 %	43,057	36,379	18.4 %
Depreciation and amortization	67,218	57,397	17.1 %	133,226	111,503	19.5 %
Total Hospitality operating expenses	451,321	389,291	15.9 %	891,623	770,212	15.8 %
Hospitality operating income	\$ 153,643	\$ 126,920	21.1 %	\$ 298,730	\$ 243,729	22.6 %
Hospitality performance metrics:						
Occupancy	72.7 %	73.3 %	(0.6)pts	70.4 %	71.5 %	(1.1)pts
ADR	\$ 284.05	\$ 258.88	9.7 %	\$ 289.42	\$ 261.53	10.7 %
RevPAR (1)	\$ 206.52	\$ 189.77	8.8 %	\$ 203.82	\$ 187.03	9.0 %
Total RevPAR (2)	\$ 537.69	\$ 487.62	10.3 %	\$ 531.91	\$ 486.10	9.4 %
Net Definite Group Room Nights Booked	642,300	552,682	16.2 %	925,286	757,876	22.1 %
Same-store Hospitality performance metrics (3):						
Occupancy	72.8 %	74.0 %	(1.2)pts	70.2 %	71.8 %	(1.6)pts
ADR	\$ 277.19	\$ 259.19	6.9 %	\$ 277.47	\$ 261.71	6.0 %
RevPAR (1)	\$ 201.67	\$ 191.70	5.2 %	\$ 194.91	\$ 187.97	3.7 %
Total RevPAR (2)	\$ 524.05	\$ 491.84	6.5 %	\$ 511.07	\$ 488.20	4.7 %
Net Definite Group Room Nights Booked	589,929	539,860	9.3 %	832,198	745,054	11.7 %

- (1) We calculate Hospitality RevPAR by dividing room revenue by room nights available to guests for the period. Room nights available to guests include nights that rooms are out of service. Hospitality RevPAR is not comparable to similarly titled measures such as revenues.
- (2) We calculate Hospitality Total RevPAR by dividing the sum of room, food and beverage, and other ancillary services revenue (which equals Hospitality segment revenue) by room nights available to guests for the period. Room nights available to guests include nights that rooms are out of service. Hospitality Total RevPAR is not comparable to similarly titled measures such as revenues.
- (3) Same-store Hospitality segment metrics do not include JW Marriott Desert Ridge, which we purchased on June 10, 2025.

Total Hospitality segment revenues in the three and six months ended June 30, 2026 include \$10.1 million and \$18.5 million, respectively, in attrition and cancellation fee revenue, an increase of \$0.7 million and \$2.3 million, respectively, in attrition and cancellation fee collections from the 2025 periods.

The percentage of group versus transient business based on rooms sold for our Hospitality segment for the periods presented was approximately as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Group	79 %	77 %	79 %	79 %
Transient	21 %	23 %	21 %	21 %

Other hotel expenses for the three and six months ended June 30, 2026 and 2025 consist of the following (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Administrative employment costs	\$ 58,074	\$ 49,134	18.2 %	\$ 114,901	\$ 97,634	17.7 %
Utilities	13,095	11,974	9.4 %	25,755	22,872	12.6 %
Property taxes	13,197	12,508	5.5 %	26,357	24,562	7.3 %
Other	65,894	56,972	15.7 %	127,869	109,444	16.8 %
Total other hotel expenses	<u>\$ 150,260</u>	<u>\$ 130,588</u>	15.1 %	<u>\$ 294,882</u>	<u>\$ 254,512</u>	15.9 %

Each of the other hotel expense categories above increased in the three and six months ended June 30, 2026, as compared to the 2025 periods, primarily due to the addition of JW Marriott Desert Ridge. Administrative employment costs include salaries and benefits for hotel administrative functions, including, among others, senior management, accounting, human resources, sales, conference services, engineering and security. The increase in property taxes during the 2026 periods, as compared to the 2025 periods, also includes an increase at Gaylord Opryland due to the expiration of a previous tax abatement plan. The increase in other expenses, which include supplies, advertising, maintenance costs and consulting costs, during the 2026 periods, as compared to the 2025 periods, also includes an increase of various miscellaneous expenses at Gaylord Opryland associated with the increase in business levels.

Each of our management agreements with Marriott requires us to pay Marriott a base management fee based on the gross revenues from the applicable property for each fiscal year or portion thereof. The applicable percentage for our Gaylord Hotels properties, excluding Gaylord Rockies, is approximately 2% of gross revenues, Gaylord Rockies and JW Marriott Desert Ridge are approximately 3% of gross revenues, and JW Marriott Hill Country is approximately 3.5% of gross revenues. Additionally, we pay Marriott an incentive management fee based on the profitability of our hotels. In the three months ended June 30, 2026 and 2025, we incurred \$14.7 million and \$12.3 million, respectively, and in the six months ended June 30, 2026 and 2025, we incurred \$28.7 million and \$23.9 million, respectively, related to base management fees for our Hospitality segment. In the three months ended June 30, 2026 and 2025, we incurred \$8.2 million and \$6.4 million, respectively, and in the six months ended June 30, 2026 and 2025, we incurred \$15.9 million and \$14.0 million, respectively, related to incentive management fees for our Hospitality segment. Management fees are presented throughout this Quarterly Report on Form 10-Q net of the amortization of the deferred management rights proceeds discussed in Note 5, "Deferred Management Rights Proceeds," to the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Total Hospitality segment depreciation and amortization expense increased in the three and six months ended June 30, 2026, as compared to the same periods in 2025, primarily due to the increase in depreciable assets associated with JW Marriott Desert Ridge, as well as increases in asset values at Gaylord Texan related to the ongoing rooms renovation and Gaylord Opryland related to the 2026 completion of a sports bar, pavilion and event lawn and the 2025 renovation of an existing ballroom and pre-function space.

Property-Level Results. The following presents the property-level financial results of our Hospitality segment for the three and six months ended June 30, 2026 and 2025.

Gaylord Opryland Results. The results of Gaylord Opryland for the three and six months ended June 30, 2026 and 2025 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues:						
Rooms	\$ 52,084	\$ 48,669	7.0 %	\$ 102,399	\$ 92,984	10.1 %
Food and beverage	55,347	51,469	7.5 %	116,144	103,267	12.5 %
Other hotel revenue	17,759	16,327	8.8 %	35,026	30,392	15.2 %
Total revenue	125,190	116,465	7.5 %	253,569	226,643	11.9 %
Operating expenses:						
Rooms	10,834	10,448	3.7 %	21,587	20,551	5.0 %
Food and beverage	30,262	26,976	12.2 %	62,712	54,889	14.3 %
Other hotel expenses	32,014	30,346	5.5 %	62,864	59,040	6.5 %
Management fees, net	6,117	4,976	22.9 %	11,918	10,286	15.9 %
Depreciation and amortization	9,396	8,575	9.6 %	18,099	16,635	8.8 %
Total operating expenses	88,623	81,321	9.0 %	177,180	161,401	9.8 %
Operating income	\$ 36,567	\$ 35,144	4.0 %	\$ 76,389	\$ 65,242	17.1 %
Performance metrics:						
Occupancy	74.2 %	75.2 %	(1.0)pts	72.0 %	70.1 %	1.9 pts
ADR	\$ 266.96	\$ 246.17	8.4 %	\$ 272.09	\$ 253.72	7.2 %
RevPAR	\$ 198.18	\$ 185.19	7.0 %	\$ 195.89	\$ 177.88	10.1 %
Total RevPAR	\$ 476.36	\$ 443.16	7.5 %	\$ 485.09	\$ 433.58	11.9 %

Gaylord Palms Results. The results of Gaylord Palms for the three and six months ended June 30, 2026 and 2025 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues:						
Rooms	\$ 31,658	\$ 30,017	5.5 %	\$ 67,680	\$ 62,440	8.4 %
Food and beverage	45,803	33,218	37.9 %	95,910	78,443	22.3 %
Other hotel revenue	11,030	9,878	11.7 %	22,547	20,623	9.3 %
Total revenue	88,491	73,113	21.0 %	186,137	161,506	15.3 %
Operating expenses:						
Rooms	7,168	6,825	5.0 %	13,921	13,512	3.0 %
Food and beverage	23,773	19,431	22.3 %	48,947	42,617	14.9 %
Other hotel expenses	24,227	21,998	10.1 %	48,140	45,264	6.4 %
Management fees, net	3,293	2,579	27.7 %	6,541	5,841	12.0 %
Depreciation and amortization	8,912	8,609	3.5 %	17,727	16,819	5.4 %
Total operating expenses	67,373	59,442	13.3 %	135,276	124,053	9.0 %
Operating income	\$ 21,118	\$ 13,671	54.5 %	\$ 50,861	\$ 37,453	35.8 %
Performance metrics:						
Occupancy	75.0 %	78.9 %	(3.9)pts	76.1 %	77.4 %	(1.3)pts
ADR	\$ 270.06	\$ 243.35	11.0 %	\$ 285.86	\$ 259.34	10.2 %
RevPAR	\$ 202.49	\$ 192.00	5.5 %	\$ 217.65	\$ 200.80	8.4 %
Total RevPAR	\$ 566.02	\$ 467.66	21.0 %	\$ 598.59	\$ 519.38	15.3 %

Gaylord Texan Results. The results of Gaylord Texan for the three and six months ended June 30, 2026 and 2025 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues:						
Rooms	\$ 30,968	\$ 30,095	2.9 %	\$ 59,086	\$ 60,755	(2.7)%
Food and beverage	42,540	43,223	(1.6)%	88,933	89,660	(0.8)%
Other hotel revenue	8,751	9,176	(4.6)%	17,611	18,456	(4.6)%
Total revenue	82,259	82,494	(0.3)%	165,630	168,871	(1.9)%
Operating expenses:						
Rooms	6,632	6,153	7.8 %	13,092	12,768	2.5 %
Food and beverage	22,279	22,003	1.3 %	45,888	45,443	1.0 %
Other hotel expenses	19,345	20,096	(3.7)%	38,702	39,521	(2.1)%
Management fees, net	2,794	3,083	(9.4)%	5,609	6,356	(11.8)%
Depreciation and amortization	7,681	6,157	24.8 %	15,006	12,086	24.2 %
Total operating expenses	58,731	57,492	2.2 %	118,297	116,174	1.8 %
Operating income	\$ 23,528	\$ 25,002	(5.9)%	\$ 47,333	\$ 52,697	(10.2)%
Performance metrics:						
Occupancy	69.9 %	72.0 %	(2.1)pts	67.7 %	72.5 %	(4.8)pts
ADR	\$ 268.51	\$ 253.06	6.1 %	\$ 266.01	\$ 255.16	4.3 %
RevPAR	\$ 187.60	\$ 182.32	2.9 %	\$ 179.96	\$ 185.04	(2.7)%
Total RevPAR	\$ 498.32	\$ 499.74	(0.3)%	\$ 504.46	\$ 514.33	(1.9)%

Gaylord National Results. The results of Gaylord National for the three and six months ended June 30, 2026 and 2025 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues:						
Rooms	\$ 36,345	\$ 32,487	11.9 %	\$ 66,532	\$ 64,882	2.5 %
Food and beverage	46,298	43,638	6.1 %	82,907	85,761	(3.3)%
Other hotel revenue	7,779	7,288	6.7 %	15,210	13,599	11.8 %
Total revenue	90,422	83,413	8.4 %	164,649	164,242	0.2 %
Operating expenses:						
Rooms	11,760	11,005	6.9 %	22,915	22,956	(0.2)%
Food and beverage	26,274	25,373	3.6 %	50,217	51,259	(2.0)%
Other hotel expenses	22,733	21,107	7.7 %	45,860	44,414	3.3 %
Management fees, net	1,610	1,621	(0.7)%	2,895	3,389	(14.6)%
Depreciation and amortization	8,495	8,489	0.1 %	16,987	16,932	0.3 %
Total operating expenses	70,872	67,595	4.8 %	138,874	138,950	(0.1)%
Operating income	\$ 19,550	\$ 15,818	23.6 %	\$ 25,775	\$ 25,292	1.9 %
Performance metrics:						
Occupancy	71.3 %	67.8 %	3.5 pts	67.2 %	70.1 %	(2.9)pts
ADR	\$ 280.70	\$ 263.97	6.3 %	\$ 274.10	\$ 256.29	6.9 %
RevPAR	\$ 200.10	\$ 178.85	11.9 %	\$ 184.16	\$ 179.59	2.5 %
Total RevPAR	\$ 497.82	\$ 459.23	8.4 %	\$ 455.74	\$ 454.62	0.2 %

Gaylord Rockies Results. The results of Gaylord Rockies for the three and six months ended June 30, 2026 and 2025 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues:						
Rooms	\$ 29,865	\$ 28,496	4.8 %	\$ 56,219	\$ 53,579	4.9 %
Food and beverage	47,237	45,374	4.1 %	86,116	84,998	1.3 %
Other hotel revenue	7,633	7,852	(2.8)%	14,649	14,093	3.9 %
Total revenue	84,735	81,722	3.7 %	156,984	152,670	2.8 %
Operating expenses:						
Rooms	6,195	6,377	(2.9)%	12,162	12,053	0.9 %
Food and beverage	24,937	24,447	2.0 %	48,410	47,797	1.3 %
Other hotel expenses	11,724	11,769	(0.4)%	22,710	21,900	3.7 %
Management fees, net	2,946	2,434	21.0 %	5,136	4,550	12.9 %
Depreciation and amortization	15,141	14,897	1.6 %	30,329	29,749	1.9 %
Total operating expenses	60,943	59,924	1.7 %	118,747	116,049	2.3 %
Operating income	\$ 23,792	\$ 21,798	9.1 %	\$ 38,237	\$ 36,621	4.4 %
Performance metrics:						
Occupancy	79.4 %	80.3 %	(0.9)pts	77.4 %	76.3 %	1.1 pts
ADR	\$ 275.43	\$ 259.78	6.0 %	\$ 267.28	\$ 258.52	3.4 %
RevPAR	\$ 218.64	\$ 208.62	4.8 %	\$ 206.93	\$ 197.21	4.9 %
Total RevPAR	\$ 620.35	\$ 598.29	3.7 %	\$ 577.82	\$ 561.94	2.8 %

JW Marriott Hill Country Results. The results of JW Marriott Hill Country for the three and six months ended June 30, 2026 and 2025 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues:						
Rooms	\$ 22,268	\$ 23,644	(5.8)%	\$ 40,124	\$ 43,338	(7.4)%
Food and beverage	30,786	30,492	1.0 %	54,690	57,833	(5.4)%
Other hotel revenue	12,708	12,437	2.2 %	21,243	20,678	2.7 %
Total revenue	65,762	66,573	(1.2)%	116,057	121,849	(4.8)%
Operating expenses:						
Rooms	3,966	4,153	(4.5)%	7,358	7,959	(7.6)%
Food and beverage	15,185	15,118	0.4 %	27,320	28,676	(4.7)%
Other hotel expenses	20,286	19,336	4.9 %	38,049	36,158	5.2 %
Management fees, net	2,150	2,797	(23.1)%	3,785	5,207	(27.3)%
Depreciation and amortization	8,193	7,919	3.5 %	16,355	15,750	3.8 %
Total operating expenses	49,780	49,323	0.9 %	92,867	93,750	(0.9)%
Operating income	\$ 15,982	\$ 17,250	(7.4)%	\$ 23,190	\$ 28,099	(17.5)%
Performance metrics:						
Occupancy	70.9 %	75.6 %	(4.7)pts	64.8 %	71.8 %	(7.0)pts
ADR	\$ 344.31	\$ 342.79	0.4 %	\$ 341.31	\$ 332.79	2.6 %
RevPAR	\$ 244.21	\$ 259.31	(5.8)%	\$ 221.24	\$ 238.96	(7.4)%
Total RevPAR	\$ 721.22	\$ 730.11	(1.2)%	\$ 639.92	\$ 671.85	(4.8)%

JW Marriott Desert Ridge Results. We purchased JW Marriott Desert Ridge on June 10, 2025. The results of JW Marriott Desert Ridge for the three and six months ended June 30, 2026 and for the period ended June 30, 2025 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026	Period Ended June 30, 2025
Revenues:			
Rooms	\$ 22,897	\$ 53,456	\$ 1,791
Food and beverage	27,447	59,420	1,846
Other hotel revenue	10,305	21,641	1,712
Total revenue	60,649	134,517	5,349
Operating expenses:			
Rooms	4,356	9,070	652
Food and beverage	15,436	31,951	1,866
Other hotel expenses	17,553	33,794	3,447
Management fees, net	2,794	6,421	24
Depreciation and amortization	8,578	17,094	1,943
Total operating expenses	48,717	98,330	7,932
Operating income (loss)	\$ 11,932	\$ 36,187	\$ (2,583)
Performance metrics:			
Occupancy	72.2 %	72.6 %	39.3 %
ADR	\$ 367.08	\$ 428.43	\$ 228.50
RevPAR	\$ 264.85	\$ 310.88	\$ 89.76
Total RevPAR	\$ 701.55	\$ 782.30	\$ 268.11

Entertainment Segment

Total Segment Results. The following presents the financial results of our Entertainment segment for the three and six months ended June 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues	\$ 144,014	\$ 143,304	0.5 %	\$ 223,197	\$ 232,854	(4.1)%
Operating expenses	(101,563)	(110,376)	(8.0)%	(166,672)	(180,146)	(7.5)%
Preopening costs	(438)	(98)	346.9 %	(825)	(185)	345.9 %
Depreciation and amortization	(9,609)	(9,335)	2.9 %	(19,043)	(18,712)	1.8 %
Operating income	\$ 32,404	\$ 23,495	37.9 %	\$ 36,657	\$ 33,811	8.4 %

Revenues increased slightly in our Entertainment segment in the three months ended June 30, 2026, as compared to the 2025 period, as increased revenue from our 2026 management of the Ascend Amphitheater was partially offset by a decrease in revenue from Southern Entertainment as the result of the 2026 decision to discontinue a less profitable festival that took place in 2025.

Revenues decreased in our Entertainment segment in the six months ended June 30, 2026, as compared to the 2025 period, primarily due to the prior year period including an increase in produced content related to the Grand Ole Opry's 100-year celebration, lower revenues at the Grand Ole Opry and Ryman Auditorium related to Winter Storm Fern, which impacted Nashville, Tennessee in January 2026, and the 2026 decision to discontinue the less profitable Southern Entertainment festival noted above.

Entertainment segment operating expenses decreased in the three months ended June 30, 2026, as compared to the 2025 period, primarily related to a decrease in expenses associated with the discontinuance of the less profitable Southern Entertainment festival noted above, partially offset by variable expenses associated with our 2026 management of the Ascend Amphitheater.

Entertainment segment operating expenses decreased in the six months ended June 30, 2026, as compared to the 2025

period, primarily related to a decrease in expenses associated with the discontinuance of the less profitable Southern Entertainment festival noted above and less produced content related to the Grand Ole Opry's 100-year celebration in 2025, partially offset by variable expenses associated with our 2026 management of the Ascend Amphitheater.

Depreciation and amortization increased slightly in the three and six months ended June 30, 2026, as compared to the 2025 period.

Corporate and Other Segment

Total Segment Results. The following presents the financial results of our Corporate and Other segment for the three and six months ended June 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Operating expenses	\$ 11,245	\$ 10,759	4.5 %	\$ 22,530	\$ 21,529	4.6 %
Depreciation and amortization	257	231	11.3 %	516	465	11.0 %
Operating loss	<u>\$ (11,502)</u>	<u>\$ (10,990)</u>	(4.7)%	<u>\$ (23,046)</u>	<u>\$ (21,994)</u>	(4.8)%

Corporate and Other operating expenses consist primarily of costs associated with senior management salaries and benefits, legal, human resources, accounting, pension, information technology, consulting and other administrative costs. Corporate and Other segment operating expenses increased in the three and six months ended June 30, 2026, as compared to the 2025 periods, primarily as a result of an increase in employment expenses.

Operating Results – Preopening Costs

Preopening costs during the three and six months ended June 30, 2026 include costs associated with Category 10 Las Vegas, which is expected to open in late 2026.

Non-Operating Results Affecting Net Income

The following table summarizes the other factors which affected our net income for the three and six months ended June 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Interest expense	\$ (63,875)	\$ (58,534)	(9.1)%	\$ (127,994)	\$ (112,817)	(13.5)%
Interest income	3,727	5,583	(33.2)%	8,913	11,042	(19.3)%
Loss on extinguishment of debt	—	(2,542)	100.0 %	(2,200)	(2,542)	13.5 %
Income (loss) from unconsolidated joint ventures	4	(13)	130.8 %	4	(29)	113.8 %
Other gains and (losses), net	(259)	(196)	(32.1)%	(621)	(304)	(104.3)%
Provision for income taxes	(12,063)	(7,848)	(53.7)%	(18,962)	(12,007)	(57.9)%

Interest Expense

The following presents interest expense associated with our outstanding borrowings, including the impact of interest rate swaps, for the three and six months ended June 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
RHP Revolving Credit Facility	\$ 1,174	\$ 1,049	11.9 %	\$ 2,311	\$ 2,068	11.8 %
RHP Term Loan B	4,298	5,004	(14.1)%	8,580	9,964	(13.9)%
RHP Senior Notes	52,146	43,096	21.0 %	104,510	83,042	25.9 %
OEG Revolver	172	359	(52.1)%	342	901	(62.0)%
OEG Term Loan	8,237	8,484	(2.9)%	16,420	15,014	9.4 %
Block 21 CMBS Loan	—	617	(100.0)%	—	2,683	(100.0)%
Other (1)	(2,152)	(75)	(2,769.3)%	(4,169)	(855)	(387.6)%
Total interest expense	<u>\$ 63,875</u>	<u>\$ 58,534</u>	9.1 %	<u>\$ 127,994</u>	<u>\$ 112,817</u>	13.5 %

(1) Other includes capitalized interest, as well as other miscellaneous items.

Our weighted average interest rate on our borrowings, excluding capitalized interest, but including the impact of interest rate swaps, was 6.6% and 6.5% for the three months ended June 30, 2026 and 2025, respectively, and 6.5% for each of the six months ended June 30, 2026 and 2025, respectively.

Interest Income

Interest income for the three and six months ended June 30, 2026 and 2025 primarily includes amounts earned on our cash balances, as well as the bonds that were received in connection with the development of Gaylord National, which we hold as notes receivable. See Note 6, “Notes Receivable,” to the accompanying condensed consolidated financial statements included herein for additional discussion of interest income on these bonds.

Loss on Extinguishment of Debt

As a result of the March 2026 redemption of our previous outstanding \$700.0 million 4.75% senior notes due 2027, we recognized a loss on extinguishment of debt of \$2.2 million in the six months ended June 30, 2026.

As a result of the April 2025 incremental borrowings under the OEG credit agreement and the defeasance of the Block 21 CMBS loan, we recognized a loss on extinguishment of debt of \$2.5 million in the three and six months ended June 30, 2025.

Other Gains and (Losses), net

Other gains and (losses), net for the three and six months ended June 30, 2026 and 2025 includes miscellaneous items.

Provision for Income Taxes

As a REIT, we generally are not subject to federal corporate income taxes on ordinary taxable income and capital gains income from real estate investments that we distribute to our stockholders. We are required to pay federal and state corporate income taxes on earnings of our TRSs.

For the three months ended June 30, 2026 and 2025, we recorded an income tax provision of \$12.1 million and \$7.8 million, respectively, and for the six months ended June 30, 2026 and 2025, we recorded an income tax provision of \$19.0 million and \$12.0 million, respectively, related to our TRSs. The change in the income tax provision for the 2026 periods, as compared to the 2025 periods, relates to changes in income at our TRSs.

Non-GAAP Financial Measures

We present the following non-GAAP financial measures that we believe are useful to investors as key measures of our operating performance:

EBITDAre, Adjusted EBITDAre and Adjusted EBITDAre, Excluding Noncontrolling Interest Definition

We calculate 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 we have identified herein.

We then exclude the pro rata share of Adjusted EBITDAre related to noncontrolling interests to calculate Adjusted EBITDAre, Excluding Noncontrolling Interest.

We use EBITDAre, Adjusted EBITDAre and Adjusted EBITDAre, Excluding Noncontrolling Interest to evaluate our operating performance. We believe 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, is beneficial to an investor’s complete understanding of our operating performance. We make additional adjustments to EBITDAre when evaluating our performance because we believe that presenting Adjusted EBITDAre and Adjusted EBITDAre, Excluding Noncontrolling Interest provides useful information to investors regarding our operating performance and debt leverage metrics.

FFO, Adjusted FFO, and Adjusted FFO Available to Common Stockholders and Unit Holders Definition

We calculate 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 from unconsolidated joint ventures.

To calculate Adjusted FFO available to common stockholders and unit holders, we then exclude, 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 we have identified herein.

FFO available to common stockholders and unit holders and Adjusted FFO available to common stockholders and unit holders exclude the ownership portion of the joint ventures not controlled or owned by the Company.

We believe that the presentation of these non-GAAP financial measures provides useful information to investors regarding the performance of our ongoing operations because each presents a measure of our 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 we believe are not indicative of the performance of our underlying hotel properties. We believe that these items are more representative of our asset base than our ongoing operations. We also use these non-GAAP financial measures as measures in determining our results after considering the impact of our capital structure.

We caution investors that non-GAAP financial measures we present 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 we present should not be considered as alternative measures of our net income, operating performance, cash flow or liquidity. These non-GAAP financial measures may include funds that may not be available for our discretionary use due to functional requirements to conserve funds for capital expenditures and property acquisitions and other commitments and uncertainties. Although we believe 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, operating income, or cash flow from operations.

The following is a reconciliation of our consolidated GAAP net income to EBITDA_{re}, Adjusted EBITDA_{re}, and Adjusted EBITDA_{re}, Excluding Noncontrolling Interest for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	\$ 102,079	\$ 75,875	\$ 171,481	\$ 138,889
Interest expense, net	60,148	52,951	119,081	101,775
Provision for income taxes	12,063	7,848	18,962	12,007
Depreciation and amortization	77,084	66,963	152,785	130,680
Pro rata EBITDA _{re} from unconsolidated joint ventures	1	1	2	2
EBITDA _{re}	251,375	203,638	462,311	383,353
Preopening costs	438	98	825	185
Non-cash lease expense	1,649	945	2,592	1,834
Equity-based compensation expense	3,827	3,495	7,629	7,117
Interest income on Gaylord National bonds	1,026	1,113	2,051	2,227
Loss on extinguishment of debt	—	2,542	2,200	2,542
Transaction costs of acquisitions	—	25	—	100
Pro rata adjusted EBITDA _{re} from unconsolidated joint ventures	(4)	—	(4)	—
Adjusted EBITDA _{re}	258,311	211,856	477,604	397,358
Adjusted EBITDA _{re} of noncontrolling interest	(16,390)	(11,295)	(20,547)	(16,921)
Adjusted EBITDA _{re} , excluding noncontrolling interest	\$ 241,921	\$ 200,561	\$ 457,057	\$ 380,437

The following is a reconciliation of our consolidated GAAP net income available to common stockholders to FFO and Adjusted FFO for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income available to common stockholders	\$ 92,750	\$ 71,753	\$ 163,225	\$ 134,714
Noncontrolling interest in OP Units	581	1,532	1,022	874
Net income available to common stockholders and unit holders	93,331	73,285	164,247	135,588
Depreciation and amortization	76,974	66,906	152,554	130,582
Adjustments for noncontrolling interest	(3,076)	(3,046)	(6,100)	(6,123)
FFO available to common stockholders and unit holders	167,229	137,145	310,701	260,047
Right-of-use asset amortization	110	57	231	98
Non-cash lease expense	1,649	945	2,592	1,834
Pro rata adjustments from joint ventures	(4)	—	(4)	—
Amortization of deferred financing costs	3,105	2,900	6,352	5,607
Amortization of debt discounts and premiums	476	430	859	988
Loss on extinguishment of debt	—	2,542	2,200	2,542
Adjustments for noncontrolling interest	(2,023)	(1,736)	(2,065)	(2,018)
Transaction costs of acquisitions	—	25	—	100
Deferred tax provision	10,857	6,537	16,611	9,470
Adjusted FFO available to common stockholders and unit holders	\$ 181,399	\$ 148,845	\$ 337,477	\$ 278,668

Liquidity and Capital Resources

Cash Flows Provided By Operating Activities. Cash flow from operating activities is the principal source of cash used to fund our operating expenses, interest payments on debt, maintenance capital expenditures, and dividends to stockholders. During the six months ended June 30, 2026, our net cash flows provided by operating activities were \$321.9 million, primarily reflecting our net income before depreciation expense, amortization expense and other non-cash charges of \$354.9 million, partially offset by unfavorable changes in working capital of \$32.9 million. The unfavorable changes in working capital primarily resulted from an increase in accounts receivable due to a seasonal

increase in group business at our hotel properties, a decrease in accrued liabilities primarily related to the payment of accrued property taxes and compensation, a decrease in advanced ticket purchases at Southern Entertainment due to 2026 festivals occurring in June 2026, and a decrease in advanced room deposits on future hotel stays due to the timing of receipts. The unfavorable changes in working capital are partially offset by an increase in general accounts payable due to the timing of payments.

During the six months ended June 30, 2025, our net cash flows provided by operating activities were \$220.7 million, primarily reflecting our net income before depreciation expense, amortization expense and other non-cash charges of \$291.8 million, partially offset by unfavorable changes in working capital of \$71.1 million. The unfavorable changes in working capital primarily resulted from an increase in accounts receivable due to a seasonal increase in group business at our hotel properties and a decrease in accounts payable and accrued liabilities primarily related to the timing of general payables and the payment of accrued compensation and property taxes. These unfavorable changes in working capital were partially offset by an increase in advanced ticket purchases at our OEG venues.

Cash Flows Used In Investing Activities. During the six months ended June 30, 2026, our primary use of funds for investing activities was purchases of property and equipment, which totaled \$241.2 million and consisted primarily of rooms renovations at Gaylord Texan and JW Marriott Hill Country; projects at Gaylord Opryland, including a meeting space expansion and the development of a sports bar, pavilion and event lawn; the construction of Category 10 Las Vegas; and ongoing maintenance capital expenditures for each of our existing properties.

During the six months ended June 30, 2025, our primary uses of funds for investing activities were the use of \$862.0 million to purchase JW Marriott Desert Ridge and purchases of property and equipment, which totaled \$182.2 million. Purchases of property and equipment consisted primarily of projects at Gaylord Opryland, including the meeting space expansion, the renovation of an existing ballroom and pre-function space, and the development of the sports bar, pavilion and event lawn; the preparation for the rooms renovation at Gaylord Texan; and ongoing maintenance capital expenditures for each of our existing properties.

Cash Flows Provided By (Used In) Financing Activities. Our cash flows from financing activities primarily reflect the incurrence and repayment of long-term debt and the payment of cash distributions. During the six months ended June 30, 2026, our net cash flows used in financing activities were \$182.3 million, primarily reflecting the issuance of \$700.0 million in senior notes and the redemption of \$700.0 million in senior notes, the payment of \$153.7 million in cash distributions, and the payment of \$19.3 million in deferred financing costs.

During the six months ended June 30, 2025, our net cash flows provided by financing activities were \$716.6 million, primarily reflecting the issuance of \$625.0 million in senior notes and \$275.5 million in net proceeds from the issuance of approximately 3.0 million shares of our common stock, partially offset by the payment of \$139.7 million in cash distributions, the net repayment of \$21.0 million under the OEG revolving credit facility, and the payment of \$12.6 million in deferred financing costs.

Liquidity

At June 30, 2026, we had \$366.1 million in unrestricted cash and \$930.0 million available for borrowing in the aggregate under our revolving credit facility and the OEG revolving credit facility. During the six months ended June 30, 2026, we issued \$700 million in new senior notes, redeemed \$700 million in existing senior notes, incurred capital expenditures of \$241.2 million and paid \$153.7 million in cash distributions. These changes, partially offset by the cash flows provided by operations discussed above, were the primary factors in the decrease in our cash balance from December 31, 2025 to June 30, 2026.

We anticipate investing in our operations during the remainder of 2026 by spending between approximately \$160 million and \$260 million in capital expenditures, which includes the meeting space expansion at Gaylord Opryland; rooms renovations at JW Marriott Hill Country and Gaylord Texan; the construction of Category 10 Las Vegas; and ongoing maintenance capital for each of our current facilities. At this time, the scope of our multiyear capital program remains unchanged; however, the discrete nature of the projects in the pipeline allows us to take a flexible approach to evolving macroeconomic conditions. Further, our dividend policy provides that we will make minimum dividends of 100% of REIT taxable income annually. Future dividends are subject to our board of directors' future determinations as

to amount and timing. We currently have no debt maturities until July 2028. We believe we will be able to refinance our debt agreements prior to their maturities.

We believe that our cash on hand and cash flow from operations, together with amounts available for borrowing under each of our revolving credit facility and the OEG revolving credit facility, will be adequate to fund our general short-term commitments, as well as: (i) current operating expenses, (ii) interest expense on long-term debt obligations, (iii) financing lease and operating lease obligations, (iv) declared dividends and (v) the capital expenditures described above. Our ability to draw on our credit facility and the OEG revolving credit facility is subject to the satisfaction of provisions of the credit facility and the OEG revolving credit facility, as applicable.

Our outstanding principal debt agreements are described below. At June 30, 2026, there were no defaults under the covenants related to our outstanding debt.

Principal Debt Agreements

Credit Facility. On May 18, 2023, we entered into a Credit Agreement (as amended and modified from time to time, the “Credit Agreement”) among the Company, as a guarantor, the Operating Partnership, as borrower, certain other subsidiaries of the Company party thereto, as guarantors, certain subsidiaries of the Company party thereto, as pledgors, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent.

The Credit Agreement provides for a senior secured term loan B (the “Term Loan B”) (in the original principal amount of \$500.0 million and as of June 30, 2026 with an outstanding principal amount equal to \$288.4 million), and a revolving credit facility (the “Revolver”) in an aggregate principal amount available equal to \$850.0 million as of June 30, 2026, as well as an accordion feature that will allow us to increase the facilities by an aggregate total of up to \$475 million, which may be allocated between the Term Loan B and the Revolver at our option.

Each of the Term Loan B and the Revolver is guaranteed by us, each of our subsidiaries that own the Gaylord Hotels properties, the JW Marriott properties and certain of our other subsidiaries. Each of the Term Loan B and the Revolver is secured by equity pledges of our subsidiaries that are the fee owners of Gaylord Opryland and Gaylord Texan, their respective direct and indirect parent entities, and the equity of Ryman Hotel Operations Holdco, LLC, a wholly owned indirect subsidiary of the Company. Assets and equity of OEG are not subject to the liens of the Credit Agreement.

In addition, the Credit Agreement contains certain covenants, which, among other things, limit the incurrence of additional indebtedness, investments, dividends, transactions with affiliates, asset sales, acquisitions, mergers and consolidations, liens and encumbrances and other matters customarily restricted in such agreements. Per the First Amendment to the Credit Agreement, the material financial covenants, ratios or tests contained in the Revolver are as follows:

- We must maintain a consolidated net leverage ratio of not greater than 7.25x.
- We must maintain a consolidated fixed charge coverage ratio of not less than 1.50x.
- Our secured indebtedness must not exceed 45% of consolidated total asset value.
- Our secured recourse indebtedness must not exceed 10% of consolidated total asset value.
- Unencumbered leverage ratio must not exceed 60% (with the ability to surge to 65% in connection with a material acquisition).
- Unencumbered adjusted NOI to unsecured interest expense ratio of not less than 2.0x.

If an event of default shall occur and be continuing under the Credit Agreement, the commitments under the Credit Agreement may be terminated and the principal amount outstanding under the Credit Agreement, together with all accrued unpaid interest and other amounts owing in respect thereof, may be declared immediately due and payable.

Revolving Credit Facility. The maturity date of the Revolver is January 28, 2030, with the option to extend the maturity date for a maximum of one additional year through either (i) a single 12-month extension option or (ii) two individual 6-month extensions. Borrowings under the Revolver bear interest at an annual rate equal to, at our option, either (i) Term SOFR plus the applicable margin ranging from 1.40% to 2.00%, (ii) Daily Simple SOFR plus the applicable margin ranging from 1.40% to 2.00% or (iii) a base rate as set forth in the Credit Agreement plus the applicable margin ranging from 0.40% to 1.00%, with each option dependent upon our consolidated net leverage ratio (as defined in the Credit Agreement). Principal is payable in full at maturity.

For purposes of the Revolver, each of Term SOFR and Daily Simple SOFR are subject to a floor of 0.00%.

At June 30, 2026, no amounts were outstanding under the Revolver, and there was \$850.0 million of availability under the Revolver.

Term Loan B. The Term Loan B has a maturity date of May 18, 2030. As of June 30, 2026, the applicable interest rate margin for borrowings under the Term Loan B is, at our option, either (i) 1.75% for SOFR Loans (as defined in the Credit Agreement) and 0.75% for base rate loans.

At June 30, 2026, the interest rate on the Term Loan B was Term SOFR plus 1.75%. The annual amortization under the Term Loan B is 1% of the refinanced \$293.5 million outstanding principal amount, with the balance due at maturity. At June 30, 2026, \$288.4 million in borrowings were outstanding under the Term Loan B.

For purposes of the Term Loan B, each of Term SOFR and Daily Simple SOFR are subject to a floor of 0.00%.

\$1 Billion 6.50% Senior Notes. On March 28, 2024, the Operating Partnership and Finco (collectively, the “issuing subsidiaries”) completed the private placement of \$1.0 billion in aggregate principal amount of 6.50% senior notes due 2032 (the “\$1 Billion 6.50% Senior Notes”), which are guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement. The \$1 Billion 6.50% Senior Notes and guarantees were issued pursuant to an indenture by and among the issuing subsidiaries, the guarantors and U.S. Bank Trust Company, National Association, as trustee. The \$1 Billion 6.50% Senior Notes have a maturity date of April 1, 2032 and bear interest at 6.50% per annum, payable semi-annually in cash in arrears on April 1 and October 1 each year. The \$1 Billion 6.50% Senior Notes are general unsecured and unsubordinated obligations of the issuing subsidiaries and rank equal in right of payment with such subsidiaries’ existing and future senior unsecured indebtedness, including the \$700 Million 5.75% Senior Notes, the \$625 Million 6.50% Senior Notes, the \$600 Million 4.50% Senior Notes and the \$400 Million 7.25% Senior Notes, and senior in right of payment to future subordinated indebtedness, if any. The \$1 Billion 6.50% Senior Notes are effectively subordinated to the issuing subsidiaries’ secured indebtedness to the extent of the value of the assets securing such indebtedness. The guarantees rank equally in right of payment with the applicable guarantor’s existing and future senior unsecured indebtedness and senior in right of payment to any future subordinated indebtedness of such guarantor. The \$1 Billion 6.50% Senior Notes are effectively subordinated to any secured indebtedness of any guarantor to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other obligations of the Operating Partnership’s subsidiaries that do not guarantee the \$1 Billion 6.50% Senior Notes.

The \$1 Billion 6.50% Senior Notes are redeemable before April 1, 2027, in whole or in part, at 100.00%, plus accrued and unpaid interest thereon to, but not including, the redemption date, plus a make-whole premium. The \$1 Billion 6.50% Senior Notes will be redeemable, in whole or in part, at any time on or after April 1, 2027 at a redemption price expressed as a percentage of the principal amount thereof, which percentage is 103.250%, 101.625%, and 100.000% beginning on April 1 of 2027, 2028, and 2029, respectively, plus accrued and unpaid interest thereon to, but not including, the redemption date.

\$700 Million 5.75% Senior Notes. On March 11, 2026, the Operating Partnership and Finco completed the private placement of \$700.0 million in aggregate principal amount of senior notes due 2034 (the “\$700 Million 5.75% Senior Notes”), which are guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement. The \$700 Million 5.75% Senior Notes and guarantees were issued pursuant to an indenture by and among the issuing subsidiaries and the guarantors and U.S. Bank Trust Company, National Association as trustee. The \$700 Million 5.75% Senior Notes have a maturity date of March 15, 2034 and bear interest at 5.75% per annum, payable semi-annually in cash in arrears on March 15 and September 15 each year, beginning September 15, 2026. The \$700 Million 5.75% Senior

Notes are general unsecured and unsubordinated obligations of the issuing subsidiaries and rank equal in right of payment with such subsidiaries' existing and future senior unsecured indebtedness, including the \$1 Billion 6.50% Senior Notes, the \$625 Million 6.50% Senior Notes, the \$600 Million 4.50% Senior Notes and the \$400 Million 7.25% Senior Notes, and senior in right of payment to future subordinated indebtedness, if any. The \$700 Million 5.75% Senior Notes are effectively subordinated to the issuing subsidiaries' secured indebtedness to the extent of the value of the assets securing such indebtedness. The guarantees rank equally in right of payment with the applicable guarantor's existing and future senior unsecured indebtedness and senior in right of payment to any future subordinated indebtedness of such guarantor. The \$700 Million 5.75% Senior Notes are effectively subordinated to any secured indebtedness of any guarantor to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other obligations of the Operating Partnership's subsidiaries that do not guarantee the \$700 Million 5.75% Senior Notes.

The net proceeds from the issuance of the \$700 Million 5.75% Senior Notes totaled approximately \$687 million, after deducting the initial purchasers' discounts, commissions and offering expenses. We used these net proceeds, together with cash on hand, to redeem in full our former \$700 million in aggregate principal amount of 4.75% senior notes due 2027.

The \$700 Million 5.75% Senior Notes are redeemable before March 15, 2029, in whole or in part, at 100% of the principal amount thereof plus accrued and unpaid interest thereon to, but not including, the redemption date plus a make-whole premium. The \$700 Million 5.75% Senior Notes will be redeemable, in whole or in part, at any time on or after March 15, 2029 at a redemption price expressed as a percentage of the principal amount thereof, which percentage is 102.875%, 101.438% and 100.000% beginning on March 15 of 2029, 2030 and 2031, respectively, plus accrued and unpaid interest thereon to, but not including, the redemption date.

\$625 Million 6.50% Senior Notes. On June 4, 2025, the Operating Partnership and Finco completed the private placement of \$625.0 million in aggregate principal amount of 6.50% senior notes due 2033 (the "\$625 Million 6.50% Senior Notes"), which are guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement. The \$625 Million 6.50% Senior Notes and guarantees were issued pursuant to an indenture by and among the issuing subsidiaries, the guarantors and U.S. Bank Trust Company, National Association, as trustee. The \$625 Million 6.50% Senior Notes have a maturity date of June 15, 2033 and bear interest at 6.50% per annum, payable semi-annually in cash in arrears on June 15 and December 15 each year. The \$625 Million 6.50% Senior Notes are general unsecured and unsubordinated obligations of the issuing subsidiaries and rank equal in right of payment with such subsidiaries' existing and future senior unsecured indebtedness, including the \$1 Billion 6.50% Senior Notes, the \$700 Million 5.75% Senior Notes, the \$600 Million 4.50% Senior Notes and the \$400 Million 7.25% Senior Notes, and senior in right of payment to future subordinated indebtedness, if any. The \$625 Million 6.50% Senior Notes are effectively subordinated to the issuing subsidiaries' secured indebtedness to the extent of the value of the assets securing such indebtedness. The guarantees rank equally in right of payment with the applicable guarantor's existing and future senior unsecured indebtedness and senior in right of payment to any future subordinated indebtedness of such guarantor. The \$625 Million 6.50% Senior Notes are effectively subordinated to any secured indebtedness of any guarantor to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other obligations of the Operating Partnership's subsidiaries that do not guarantee the \$625 Million 6.50% Senior Notes.

The net proceeds from the issuance of the \$625 Million 6.50% Senior Notes totaled approximately \$614 million, after deducting the initial purchasers' discounts, commissions and offering expenses. We used these net proceeds to fund a portion of the purchase price for JW Marriott Desert Ridge.

The \$625 Million 6.50% Senior Notes are redeemable before June 15, 2028, in whole or in part, at 100.00%, plus accrued and unpaid interest thereon to, but not including, the redemption date, plus a make-whole premium. The \$625 Million 6.50% Senior Notes will be redeemable, in whole or in part, at any time on or after June 15, 2028 at a redemption price expressed as a percentage of the principal amount thereof, which percentage is 103.250%, 101.625%, and 100.000% beginning on June 15 of 2028, 2029, and 2030, respectively, plus accrued and unpaid interest thereon to, but not including, the redemption date.

\$600 Million 4.50% Senior Notes. In February 2021, the Operating Partnership and Finco completed the private placement of \$600.0 million in aggregate principal amount of 4.50% senior notes due 2029 (the “\$600 Million 4.50% Senior Notes”), which are guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement. The \$600 Million 4.50% Senior Notes and guarantees were issued pursuant to an indenture by and among the issuing subsidiaries and the guarantors and U.S. Bank Trust Company, National Association as trustee. The \$600 Million 4.50% Senior Notes have a maturity date of February 15, 2029 and bear interest at 4.50% per annum, payable semi-annually in cash in arrears on February 15 and August 15 each year. The \$600 Million 4.50% Senior Notes are general unsecured and unsubordinated obligations of the issuing subsidiaries and rank equal in right of payment with such subsidiaries’ existing and future senior unsecured indebtedness, including the \$1 Billion 6.50% Senior Notes, the \$700 Million 5.75% Senior Notes, the \$625 Million 6.50% Senior Notes and the \$400 Million 7.25% Senior Notes, and senior in right of payment to future subordinated indebtedness, if any. The \$600 Million 4.50% Senior Notes are effectively subordinated to the issuing subsidiaries’ secured indebtedness to the extent of the value of the assets securing such indebtedness. The guarantees rank equally in right of payment with the applicable guarantor’s existing and future senior unsecured indebtedness and senior in right of payment to any future subordinated indebtedness of such guarantor. The \$600 Million 4.50% Senior Notes are effectively subordinated to any secured indebtedness of any guarantor to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other obligations of the Operating Partnership’s subsidiaries that do not guarantee the \$600 Million 4.50% Senior Notes.

The \$600 Million 4.50% Senior Notes are currently redeemable, in whole or in part, at a redemption price expressed as a percentage of the principal amount thereof, which percentage is currently 100.750% and will be 100.000% beginning on February 15 of 2027, plus accrued and unpaid interest thereon to, but not including, the redemption date.

\$400 Million 7.25% Senior Notes. On June 22, 2023, the Operating Partnership and Finco completed the private placement of \$400.0 million in aggregate principal amount of 7.25% senior notes due 2028 (the “\$400 Million 7.25% Senior Notes”), which are guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement. The \$400 Million 7.25% Senior Notes and guarantees were issued pursuant to an indenture by and among the issuing subsidiaries, the guarantors and U.S. Bank Trust Company, National Association as trustee. The \$400 Million 7.25% Senior Notes have a maturity date of July 15, 2028 and bear interest at 7.25% per annum, payable semi-annually in cash in arrears on January 15 and July 15 each year. The \$400 Million 7.25% Senior Notes are general unsecured and unsubordinated obligations of the issuing subsidiaries and rank equal in right of payment with such subsidiaries’ existing and future senior unsecured indebtedness, including the \$1 Billion 6.50% Senior Notes, the \$700 Million 5.75% Senior Notes, the \$625 Million 6.50% Senior Notes and the \$600 Million 4.50% Senior Notes, and senior in right of payment to future subordinated indebtedness, if any. The \$400 Million 7.25% Senior Notes are effectively subordinated to the issuing subsidiaries’ secured indebtedness to the extent of the value of the assets securing such indebtedness. The guarantees rank equally in right of payment with the applicable guarantor’s existing and future senior unsecured indebtedness and senior in right of payment to any future subordinated indebtedness of such guarantor. The \$400 Million 7.25% Senior Notes are effectively subordinated to any secured indebtedness of any guarantor to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other obligations of the Operating Partnership’s subsidiaries that do not guarantee the \$400 Million 7.25% Senior Notes.

The \$400 Million 7.25% Senior Notes are currently redeemable, in whole or in part, at a redemption price expressed as a percentage of the principal amount thereof, which percentage is currently 101.813% and will be 100.000% beginning on July 15 of 2027, plus accrued and unpaid interest thereon to, but not including, the redemption date.

Each of the indentures governing the \$1 Billion 6.50% Senior Notes, the \$700 Million 5.75% Senior Notes, the \$625 Million 6.50% Senior Notes, the \$600 Million 4.50% Senior Notes and the \$400 Million 7.25% Senior Notes contain certain covenants which, among other things and subject to certain exceptions and qualifications, limit the incurrence of additional indebtedness, investments, dividends, transactions with affiliates, asset sales, acquisitions, mergers and consolidations, liens and encumbrances and other matters customarily restricted in such agreements. In addition, if the Company experiences specific kinds of changes of control, the Company must offer to repurchase some or all of the senior notes at 101% of their principal amount, plus accrued and unpaid interest, if any, up to, but excluding, the repurchase date.

\$700 Million 4.75% Senior Notes. In accordance with the indenture governing the previously outstanding \$700.0 million in aggregate principal amount of 4.75% senior notes due 2027 (the “\$700 Million 4.75% Senior Notes”), on March 27, 2026, we redeemed in full the \$700 Million 4.75% Senior Notes. Accordingly, the \$700 Million 4.75% Senior Notes are no longer reflected in the accompanying condensed consolidated balance sheet at June 30, 2026. As a result of this redemption, we recognized a loss on extinguishment of debt of \$2.2 million in the six months ended June 30, 2026.

OEG Credit Agreement. On June 28, 2024, OEG Borrower, LLC (“OEG Borrower”) and OEG Finance, LLC (“OEG Finance”), each a wholly owned direct or indirect subsidiary of OEG, entered into a certain First Amendment, which amends the Credit Agreement dated as of June 16, 2022 among OEG Borrower, as borrower, OEG Finance, certain subsidiaries of OEG Borrower from time to time party thereto as guarantors, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (as amended, the “2024 OEG Credit Agreement”).

The 2024 OEG Credit Agreement provides for (i) a senior secured term loan facility in the aggregate amount of \$300.0 million (the “2024 OEG Term Loan”) and (ii) a senior secured revolving credit facility in an aggregate principal amount not to exceed \$80.0 million (the “OEG Revolver”).

On April 28, 2025, OEG Borrower and OEG Finance entered into a Second Amendment, which amended the 2024 OEG Credit Agreement (as amended, the “OEG Credit Agreement”) in which OEG Borrower obtained an incremental term loan in an aggregate principal amount equal to \$130.0 million (the “Incremental OEG Loan”) on the same terms as the 2024 OEG Term Loan. The net proceeds of the Incremental OEG Loan, together with cash on hand, were used to defease a previously outstanding \$127.9 million non-recourse term loan secured by a mortgage on Block 21 in full. The OEG Credit Agreement provides for (i) a senior secured term loan facility in an aggregate principal amount equal to \$428.5 million (the “OEG Term Loan”) and (ii) the OEG Revolver. The Incremental OEG Loan did not change any applicable interest rates or maturity dates of any indebtedness under the 2024 OEG Credit Agreement. In addition, the terms of the Incremental OEG Loan confirm that the annual amortization under the 2024 OEG Term Loan is approximately 1% of the refinanced \$428.5 million outstanding principal amount, with the balance due at maturity.

At June 30, 2026, \$423.1 million was outstanding under the OEG Term Loan, and there were no amounts outstanding under the OEG Revolver.

The OEG Term Loan and the OEG Revolver are each secured by substantially all of the assets of OEG Finance and each of its subsidiaries. The OEG Term Loan bears interest at a rate equal to either, at OEG Borrower’s election, (a) the Alternate Base Rate plus 2.50% or (b) Adjusted Term SOFR plus 3.50% (all as more specifically described in the OEG Credit Agreement). In November 2022, OEG entered into an interest rate swap to fix the SOFR portion of the interest rate on \$100.0 million of borrowings at 4.533% through December 2025. In August 2025, OEG entered into an interest rate swap to fix the SOFR portion of the interest rate on \$100.0 million of borrowings at 3.214% from December 2025 through December 2028. In September 2025, OEG entered into an additional interest rate swap to fix the SOFR portion of the interest rate on \$125.0 million of borrowings at 3.17% through December 2028.

Borrowings under the OEG Revolver bear interest at a rate equal to either, at OEG Borrower’s election, (a) the Alternate Base Rate plus the Applicable Rate (as defined in the OEG Credit Agreement) or (b) Adjusted Term SOFR plus the Applicable Rate. Under the OEG Credit Agreement, (i) the Applicable Rate for Alternative Base Rate loans will be between 2.75% and 2.25% and (ii) the Applicable Rate for Adjusted Term SOFR loans will be between 3.75% and 3.25%, in each of (i) and (ii) based upon the First Lien Leverage Ratio of OEG Finance and its consolidated subsidiaries (as more specifically described in the OEG Credit Agreement).

The Applicable Rate for borrowings under the OEG Revolver as of June 30, 2026 is 2.50% for Alternative Base Rate Loans and 3.50% for Adjusted Term SOFR loans. The Applicable Rate for borrowings under the OEG Term Loan as of June 30, 2026 is 2.50% for Alternative Base Rate Loans and 3.50% for Adjusted Term SOFR loans.

The OEG Term Loan matures on June 28, 2031 and the OEG Revolver matures on June 28, 2029.

Additional Debt Limitations. Pursuant to the terms of the management agreements and pooling agreement with Marriott for our Gaylord Hotels properties, excluding Gaylord Rockies, we are subject to certain debt limitations described below.

The management agreements provide for the following limitations on indebtedness encumbering a hotel:

- The aggregate principal balance of all mortgage and mezzanine debt encumbering the hotel shall be no greater than 75% of the fair market value of the hotel; and
- The ratio of (a) aggregate Operating Profit (as defined in the management agreement) in the 12 months prior to the closing on the mortgage or mezzanine debt to (b) annual debt service for the hotel shall equal or exceed 1.2:1; but is subject to the pooling agreement described below.

The pooled limitations on Secured Debt (as defined in the pooling agreement) are as follows:

- The aggregate principal balance of all mortgage and mezzanine debt on Pooled Hotels (as defined in the pooling agreement), shall be no more than 75% of the fair market value of Pooled Hotels.
- The ratio of (a) aggregate Operating Profit (as defined in the pooling agreement) of Pooled Hotels in the 12 months prior to closing on any mortgage or mezzanine debt to (b) annual debt service for the Pooled Hotels, shall equal or exceed 1.2:1.

Gaylord Rockies is not a Pooled Hotel for this purpose.

Estimated Interest on Principal Debt Agreements

Based on the stated interest rates on our fixed-rate debt and the rates in effect at June 30, 2026 for our variable-rate debt after considering interest rate swaps, our estimated interest obligations through 2030 are \$931.0 million. These estimated obligations are \$123.3 million for the remainder of 2026, \$246.3 million in 2027, \$232.5 million in 2028, \$177.4 million in 2029, and \$151.5 million in 2030. Variable rates, as well as outstanding principal balances, could change in future periods. See “Principal Debt Agreements” above for a discussion of our outstanding long-term debt. See “Supplemental Cash Flow Information” in Note 1 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 for a discussion of the interest we paid during 2025, 2024 and 2023.

Supplemental Guarantor Financial Information

The Company’s \$1 Billion 6.50% Senior Notes, \$700 Million 5.75% Senior Notes, \$625 Million 6.50% Senior Notes, \$600 Million 4.50% Senior Notes and \$400 Million 7.25% Senior Notes were each issued by the Operating Partnership and Finco (collectively, the “Issuers”), and are guaranteed on a senior unsecured basis by the Company (as the parent company), each of the Operating Partnership’s subsidiaries that own the Gaylord Hotels properties, the JW Marriott properties and certain other of the Company’s subsidiaries, each of which also guarantees the Credit Agreement, as amended (such subsidiary guarantors, together with the Company, the “Guarantors”). The Guarantors are 100% owned by the Operating Partnership or the Company, and the guarantees are full and unconditional and joint and several. The guarantees rank equally in right of payment with each Guarantor’s existing and future senior unsecured indebtedness and senior in right of payment to all future subordinated indebtedness, if any, of such Guarantor. Not all of the Company’s subsidiaries have guaranteed these senior notes, and the guarantees are structurally subordinated to all indebtedness and other obligations of such subsidiaries that have not guaranteed these senior notes.

The following tables present summarized financial information for the Issuers and the Guarantors on a combined basis. The intercompany balances and transactions between these parties, as well as any investments in or equity in earnings from non-guarantor subsidiaries, have been eliminated (amounts in thousands).

	June 30, 2026
Other assets	\$ 3,862,921
Total assets	\$ 3,862,921
Net payables due to non-guarantor subsidiaries	\$ 167,688
Other liabilities	3,859,869
Total liabilities	\$ 4,027,557
Total noncontrolling interest	\$ 5,076

	Six Months Ended June 30, 2026
Revenues from third-parties	\$ 654
Revenues from non-guarantor subsidiaries	344,555
Operating expenses (excluding expenses to non-guarantor subsidiaries)	96,412
Expenses to non-guarantor subsidiaries	16,023
Operating income	232,774
Interest income from non-guarantor subsidiaries	1,232
Net income	122,967
Net income available to common stockholders	114,711

Critical Accounting Policies and Estimates

We prepare our condensed consolidated financial statements in conformity with GAAP. Certain of our accounting policies, including those related to impairment of long-lived and other assets, credit losses on financial assets, income taxes, acquisitions and purchase price allocations, and legal contingencies, require that we apply significant judgment in defining the appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. Our judgments are based on our historical experience, our observance of trends in the industry, and information available from other outside sources, as appropriate. There can be no assurance that actual results will not differ from our estimates. For a discussion of our critical accounting policies and estimates, please refer to Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Notes to Consolidated Financial Statements” presented in our Annual Report on Form 10-K for the year ended December 31, 2025. There were no newly identified critical accounting policies in the first six months of 2026, nor were there any material changes to the critical accounting policies and estimates discussed in our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our quantitative and qualitative market risks since December 31, 2025. For a discussion of the Company’s exposure to market risk, refer to the Company’s market risk disclosures set forth in Part II, Item 7A, “Quantitative and Qualitative Disclosures About Market Risk” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 4. CONTROLS AND PROCEDURES.

The Company maintains disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Exchange Act, that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Company carried out an evaluation under the supervision and with the participation of our management,

including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on the evaluation of these disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

There has been no change in our internal control over financial reporting that occurred during the period covered by this report that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

The Company is a party to certain litigation in the ordinary course, as described in Note 11, “Commitments and Contingencies,” to our condensed consolidated financial statements included herein and which our management deems will not have a material effect on our financial statements.

ITEM 1A. RISK FACTORS.

There have been no material changes from the risk factors disclosed in Part I, Item 1A, “Risk Factors,” of our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Inapplicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

Inapplicable.

ITEM 4. MINE SAFETY DISCLOSURES.

Inapplicable.

ITEM 5. OTHER INFORMATION.

During the fiscal quarter ended June 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (in each case, as defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS.

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Ryman Hospitality Properties, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed October 1, 2012).
3.2	Second Amended and Restated Bylaws of Ryman Hospitality Properties, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K filed February 24, 2023).
22	List of Parent and Subsidiary Guarantors (incorporated by reference to Exhibit 22 to the Company's Quarterly Report on Form 10-Q filed May 1, 2026).
31.1*	Certification of Mark Fioravanti pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
31.2*	Certification of Jennifer Hutcheson pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
32.1**	Certification of Mark Fioravanti and Jennifer Hutcheson pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley Act of 2002.
101*	The following materials from Ryman Hospitality Properties, Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets (unaudited) at June 30, 2026 and December 31, 2025, (ii) Condensed Consolidated Statements of Operations and Comprehensive Income (unaudited) for the three and six months ended June 30, 2026 and 2025, (iii) Condensed Consolidated Statements of Cash Flows (unaudited) for the six months ended June 30, 2026 and 2025, (iv) Condensed Consolidated Statements of Equity and Noncontrolling Interest (unaudited) for the three and six months ended June 30, 2026 and 2025, and (v) Notes To Condensed Consolidated Financial Statements (unaudited).
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RYMAN HOSPITALITY PROPERTIES, INC.

Date: August 7, 2026

By: /s/ Mark Fioravanti

Mark Fioravanti
President and Chief Executive Officer

By: /s/ Jennifer Hutcheson

Jennifer Hutcheson
Executive Vice President, Chief Financial
Officer and Chief Accounting Officer

CERTIFICATIONS

I, Mark Fioravanti, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ryman Hospitality Properties, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2026

By: /s/ Mark Fioravanti

Name: Mark Fioravanti

Title: President and Chief Executive Officer

CERTIFICATIONS

I, Jennifer Hutcheson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ryman Hospitality Properties, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2026

By: /s/ Jennifer Hutcheson

Name: Jennifer Hutcheson

Title: Executive Vice President, Chief Financial Officer
and Chief Accounting Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Ryman Hospitality Properties, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Mark Fioravanti
Mark Fioravanti
President and Chief Executive Officer
August 7, 2026

By: /s/ Jennifer Hutcheson
Jennifer Hutcheson
Executive Vice President, Chief Financial Officer and Chief Accounting Officer
August 7, 2026

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.
