



RYMAN HOSPITALITY PROPERTIES, INC. ANNOUNCES UPSIZING AND PRICING OF \$625 MILLION OF SENIOR NOTES DUE 2033

NASHVILLE, Tenn. (May 20, 2025) – Ryman Hospitality Properties, Inc. (NYSE: RHP) (the “Company”) announced today that its subsidiaries, RHP Hotel Properties, LP (the “Operating Partnership”) and RHP Finance Corporation (together with the Operating Partnership, the “Issuers”), successfully upsized and priced the private placement of \$625 million aggregate principal amount of 6.500% senior notes due 2033 (the “Notes”). The aggregate principal amount of the Notes to be issued in the offering was increased to \$625 million from the previously announced \$600 million. The Notes will be senior unsecured obligations of the Issuers and guaranteed by the Company and its subsidiaries that guarantee the Operating Partnership’s existing credit facility, 4.750% senior unsecured notes due 2027, 7.250% senior unsecured notes due 2028, 4.500% senior unsecured notes due 2029 and 6.500% senior unsecured notes due 2032. Subject to customary closing conditions, the Issuers expect the private placement of the Notes to close on June 4, 2025. The aggregate net proceeds from the sale of the Notes are expected to be approximately \$614 million, after deducting the initial purchasers’ discounts and commissions and estimated offering expenses.

The Operating Partnership intends to use the net proceeds of the offering to fund a portion of the approximately \$865 million purchase price for the previously announced pending acquisition of the JW Marriott Phoenix Desert Ridge Resort & Spa located in Phoenix, Arizona (the “Desert Ridge Acquisition”) and to pay related fees and expenses of the Desert Ridge Acquisition. The balance of the purchase price of the Desert Ridge Acquisition will be funded with a combination of the net proceeds of an underwritten registered public offering of 2,600,000 shares of common stock at a public offering price of \$96.20 per share, which priced on May 19, 2025 (the “Common Stock Offering”), and cash on hand.

If the Desert Ridge Acquisition is not consummated, the Notes will be redeemed in accordance with a special mandatory redemption at a redemption price equal to 100% of the issue price of the Notes, plus accrued and unpaid interest, if any, up to, but excluding, the special mandatory redemption date. The completion of the offering is not contingent upon, and will occur before, the completion of the Desert Ridge Acquisition, if completed. The Common Stock Offering is expected to close on May 21, 2025, subject to customary closing conditions. The completion of the offering is not contingent upon the completion of the Common Stock Offering, and the completion of the Common Stock Offering is not contingent upon the completion of the offering. The Company cannot assure you that the Common Stock Offering will be completed on its proposed terms, or at all. The Common Stock Offering is being made pursuant to a prospectus supplement and an accompanying base prospectus and nothing contained herein shall constitute an offer to sell or the solicitation of an offer to buy common stock to be issued in the Common Stock Offering.

The Notes will be offered only to persons reasonably believed to be qualified institutional buyers in compliance with Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to certain non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. The Notes have not been registered under the Securities Act and will not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

This press release shall not constitute an offer to sell or the solicitation of any offer to buy any securities, nor shall there be any offer, solicitation or sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Ryman Hospitality Properties, Inc.

Ryman Hospitality Properties, Inc. (NYSE: RHP) is a leading lodging and hospitality real estate investment trust that specializes in upscale convention center resorts and entertainment experiences. The Company's holdings include Gaylord Opryland Resort & Convention Center; Gaylord Palms Resort & Convention Center; Gaylord Texan Resort & Convention Center; Gaylord National Resort & Convention Center; and Gaylord Rockies Resort & Convention Center, five of the top seven largest non-gaming convention center hotels in the United States based on total indoor meeting space. The Company also owns the JW Marriott San Antonio Hill Country Resort & Spa as well as two ancillary hotels adjacent to our Gaylord Hotels properties. The Company's hotel portfolio is managed by Marriott International and includes a combined total of 11,414 rooms as well as more than 3 million square feet of total indoor and outdoor meeting space in top convention and leisure destinations across the country. RHP also owns an approximate 70% controlling ownership interest in Opry Entertainment Group (OEG), which is composed of entities owning a growing collection of iconic and emerging country music brands, including the Grand Ole Opry; Ryman Auditorium; WSM 650 AM; Ole Red; Category 10; Nashville-area attractions; Block 21, a mixed-use entertainment, lodging, office and retail complex, including the W Austin Hotel and the ACL Live at the Moody Theater, located in downtown Austin, Texas; and a majority interest in Southern Entertainment, a leading festival and events business. RHP operates OEG as its Entertainment segment in a taxable REIT subsidiary, and its results are consolidated in the Company's financial results.

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding the pending Common Stock Offering, the pending Desert Ridge Acquisition and the intended use of the net proceeds from the offering of the Notes and the Common Stock Offering. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include the risks and uncertainties associated with the pending Common Stock Offering, the pending Desert Ridge Acquisition and the offering of the Notes including, but not limited to, the occurrence of any event, change or other circumstance that could delay the closing of the Desert Ridge Acquisition or the offering of the Notes, or result in the termination of the offering of the Notes or the transaction agreement for the Desert Ridge Acquisition; and adverse effects on the Company because of the failure to complete the Desert Ridge Acquisition or the offering of the Notes. Other factors that could cause results to differ are described in the filings made from time to time by the Company with the SEC and include the risk factors and other risks and uncertainties described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, and subsequent filings, including the Current Report on Form 8-K filed May 19, 2025. Except as required by law, the Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

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