



RYMAN HOSPITALITY PROPERTIES, INC. ANNOUNCES CLOSING OF UPSIZED COMMON STOCK OFFERING AND FULL EXERCISE OF UNDERWRITERS' OVER-ALLOTMENT OPTION

NASHVILLE, Tenn. – (May 21, 2025) – Ryman Hospitality Properties, Inc. (NYSE: RHP) (the “Company”) today announced the closing of its previously announced upsized underwritten registered public offering of 2,990,000 shares of its common stock, par value \$0.01 per share, at a price to the public of \$96.20 per share (the “Offering”). The shares sold in the Offering included 390,000 shares sold following the May 20, 2025 exercise in full of the underwriters’ option to purchase additional shares of common stock, which were delivered at the time of the closing of the Offering. As a result, the Company received aggregate net proceeds from the sale of the common stock of approximately \$275 million, after deducting underwriting discounts and commissions and other estimated expenses of the Offering payable by the Company.

Morgan Stanley, BofA Securities, J.P. Morgan and Wells Fargo Securities acted as active joint book-running managers for the Offering, and Deutsche Bank Securities, BTIG, Credit Agricole CIB, Scotiabank, SMBC Nikko and Raymond James acted as bookrunners for the Offering.

The Company expects to contribute the net proceeds of the Offering to RHP Hotel Properties, LP (the “Operating Partnership”). The Operating Partnership subsequently intends to use all of 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 cash on hand and the net proceeds the Operating Partnership and RHP Finance Corporation (collectively, the “Issuers”) receive upon consummation of the Issuers’ recently announced private placement of \$625 million aggregate principal amount of senior notes due 2033 (the “Notes”), which the Issuers upsized and priced on May 20, 2025 (the “Private Placement”). The aggregate net proceeds from the Private Placement are expected to be approximately \$614 million, after deducting the initial purchasers’ discounts and commissions and estimated offering expenses. Subject to customary closing conditions, the Private Placement is expected to close on June 4, 2025. If the Desert Ridge Acquisition is not consummated, the Company intends to use the net proceeds of the Offering for general corporate purposes, and 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.

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 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 Desert Ridge Acquisition and the anticipated use of the net proceeds of the Offering and the Private Placement by the Company. 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 Desert Ridge Acquisition and the Private Placement 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 Private Placement, or result in the termination of the Private Placement or the transaction agreement for the Desert Ridge Acquisition; and adverse effects on the Company's common stock because of the failure to complete the Desert Ridge Acquisition or the Private Placement. Other factors that could cause results to differ are described in the filings made from time to time by the Company with the Securities and Exchange Commission and include the risk factors and other risks and uncertainties described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 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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