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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 September 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	73-0664379
(State or Other Jurisdiction of Incorporation or Organization)	(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:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
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.

Class	**Outstanding as of October 30, 2026**
Common Stock, par value $.01	68,989,808 shares

RYMAN HOSPITALITY PROPERTIES, INC.

FORM 10-Q

For the Quarter Ended September 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)

	September 30, 2026	December 31, 2025
ASSETS:		
Property and equipment, net	$ 6,466,416	$ 4,970,429
Cash and cash equivalents - unrestricted	348,177	471,421
Cash and cash equivalents - restricted	47,450	28,759
Notes receivable, net	47,856	53,503
Trade receivables, net	116,234	105,903
Deferred income tax assets, net	58,154	67,669
Prepaid expenses and other assets	253,973	196,798
Intangible assets and goodwill, net	303,079	286,701
Total assets	$ 7,641,339	$ 6,181,183
LIABILITIES AND EQUITY:		
Debt and finance lease obligations	$ 4,659,308	$ 3,976,913
Accounts payable and accrued liabilities	633,370	517,708
Distributions payable	85,594	78,819
Deferred management rights proceeds	162,385	162,901
Operating lease liabilities	163,694	158,815
Other liabilities	78,004	74,251
Total liabilities	5,782,355	4,969,407
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, 68,985 and 63,006 shares issued and outstanding, respectively	690	630
Additional paid-in capital	2,367,088	1,722,332
Treasury stock of 738 and 730 shares, at cost	(27,573)	(26,788)
Distributions in excess of retained earnings	(964,946)	(933,250)
Accumulated other comprehensive loss	(5,027)	(12,772)
Total stockholders' equity	1,370,232	750,152
Noncontrolling interests	44,656	38,933
Total equity	1,414,888	789,085
Total liabilities and equity	$ 7,641,339	$ 6,181,183

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Rooms	$ 219,409	$ 195,227	$ 675,533	$ 585,359
Food and beverage	270,278	233,674	856,062	737,328
Other hotel revenue	73,125	71,968	221,570	192,123
Entertainment	92,989	91,589	316,186	324,443
Total revenues	655,801	592,458	2,069,351	1,839,253
Operating expenses:				
Rooms	54,481	48,668	157,656	142,195
Food and beverage	158,134	139,961	475,417	414,252
Other hotel expenses	156,829	144,882	451,711	399,394
Management fees, net	19,946	16,551	63,003	52,930
Total hotel operating expenses	389,390	350,062	1,147,787	1,008,771
Entertainment	70,790	67,935	237,462	248,081
Corporate	12,369	10,062	34,899	31,591
Preopening costs	897	1,289	1,722	1,474
Loss on sale of assets	—	1,296	—	1,296
Impairment charges	4,858	—	4,858	—
Depreciation and amortization	83,163	73,202	235,948	203,882
Total operating expenses	561,467	503,846	1,662,676	1,495,095
Operating income	94,334	88,612	406,675	344,158
Interest expense	(68,275)	(64,873)	(196,269)	(177,690)
Interest income	5,096	4,836	14,009	15,878
Loss on extinguishment of debt	—	(380)	(2,200)	(2,922)
Income (loss) from unconsolidated joint ventures	—	(37)	4	(66)
Other gains and (losses), net	2,074	2,168	1,453	1,864
Income before income taxes	33,229	30,326	223,672	181,222
(Provision) benefit for income taxes	6,448	3,633	(12,514)	(8,374)
Net income	39,677	33,959	211,158	172,848
Net income attributable to noncontrolling interest in Opry Entertainment Group	(54)	(987)	(3,516)	(3,792)
Net (income) loss attributable to other noncontrolling interests	585	1,914	(4,209)	544
Net income available to common stockholders	$ 40,208	$ 34,886	$ 203,433	$ 169,600
Basic income per share available to common stockholders	$ 0.61	$ 0.55	$ 3.17	$ 2.76
Diluted income per share available to common stockholders	$ 0.58	$ 0.53	$ 3.00	$ 2.65
Comprehensive income, net of taxes	$ 44,508	$ 36,047	$ 218,903	$ 174,953
Comprehensive income, net of taxes, attributable to noncontrolling interest in Opry Entertainment Group	(993)	(1,187)	(5,369)	(4,053)
Comprehensive (income) loss, net of taxes, attributable to other noncontrolling interests	559	1,901	(4,253)	531
Comprehensive income, net of taxes, available to common stockholders	$ 44,074	$ 36,761	$ 209,281	$ 171,431

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)

	Nine Months Ended September 30,	
	2026	**2025**
Cash Flows from Operating Activities:		
Net income	$ 211,158	$ 172,848
Amounts to reconcile net income to net cash flows provided by operating activities:		
Provision for deferred income taxes	9,099	5,079
Depreciation and amortization	235,948	203,882
Amortization of deferred financing costs	9,654	8,762
Impairment charges	4,858	—
(Income) loss from unconsolidated joint ventures	(4)	66
Equity-based compensation expense	11,742	10,777
Changes in:		
Trade receivables	5,994	(3,083)
Accounts payable and accrued liabilities	51,148	36,242
Other assets and liabilities	(23,995)	(8,611)
Net cash flows provided by operating activities	515,602	425,962
Cash Flows from Investing Activities:		
Purchases of property and equipment	(362,860)	(252,103)
Collection of notes receivable	4,735	4,385
Purchase of JW Marriott Desert Ridge, net of cash acquired	—	(861,958)
Purchase of Grande Lakes Orlando, net of cash acquired	(1,348,000)	—
Other investing activities, net	(1,066)	(18,121)
Net cash flows used in investing activities	(1,707,191)	(1,127,797)
Cash Flows from Financing Activities:		
Repayments under term loan B	(2,201)	(2,201)
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	(3,230)	(2,903)
Repayments under Block 21 CMBS loan	—	(128,967)
Issuance of senior notes	1,400,000	625,000
Redemption of senior notes	(700,000)	—
Deferred financing costs paid	(30,610)	(13,064)
Issuance of common stock, net	659,170	275,532
Payment of distributions	(229,984)	(212,641)
Payment of tax withholdings for equity-based compensation	(5,545)	(5,537)
Other financing activities, net	(564)	(185)
Net cash flows provided by financing activities	1,087,036	642,162
Net change in cash, cash equivalents, and restricted cash	(104,553)	(59,673)
Cash, cash equivalents, and restricted cash, beginning of period	500,180	576,228
Cash, cash equivalents, and restricted cash, end of period	$ 395,627	$ 516,555
Reconciliation of cash, cash equivalents, and restricted cash to balance sheet:		
Cash and cash equivalents - unrestricted	$ 348,177	$ 483,330
Cash and cash equivalents - restricted	47,450	33,225
Cash, cash equivalents, and restricted cash, end of period	$ 395,627	$ 516,555

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
Net income (loss)	—	—	—	40,208	—	40,208	(585)	39,623	54
Other comprehensive income, net of income taxes	—	—	—	—	4,831	4,831	—	4,831	—
Adjustment of noncontrolling interest to redemption value	—	54	—	—	—	54	—	54	(54)
Reallocation of noncontrolling interest in Operating Partnership	—	(3,217)	—	—	—	(3,217)	3,217	—	—
Issuance of common stock, net	59	659,111	—	—	—	659,170	—	659,170	—
Distribution from consolidated joint venture to noncontrolling interest partners	—	—	—	—	—	—	(292)	(292)	—
Dividends and distributions declared ($1.20 per share)	—	196	—	(83,340)	—	(83,144)	(463)	(83,607)	—
Restricted stock units surrendered	—	(104)	—	—	—	(104)	—	(104)	—
Equity-based compensation expense	—	4,113	—	—	—	4,113	—	4,113	—
BALANCE, September 30, 2026	$ 690	$ 2,367,088	$ (27,573)	$ (964,946)	$ (5,027)	$ 1,370,232	$ 44,656	$ 1,414,888	$ 444,096

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, 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
Net income (loss)	—	—	—	34,886	—	34,886	(1,914)	32,972	987
Other comprehensive income, net of income taxes	—	—	—	—	2,088	2,088	—	2,088	—
Adjustment of noncontrolling interest to redemption value	—	(9,716)	—	—	—	(9,716)	—	(9,716)	9,716
Dividends and distributions declared ($1.15 per share)	—	175	(820)	(72,145)	—	(72,790)	(453)	(73,243)	—
Restricted stock units surrendered	—	(65)	—	—	—	(65)	—	(65)	—
Equity-based compensation expense	—	3,660	—	—	—	3,660	—	3,660	—
BALANCE, September 30, 2025	$ 630	$ 1,728,384	$ (25,959)	$ (931,495)	$ (13,067)	$ 758,493	$ 39,648	$ 798,141	$ 411,989

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 meetings-focused resorts that are managed by Marriott International, Inc. ("Marriott") under the Gaylord Hotels, JW Marriott, and Ritz-Carlton 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"). Two of the JW Marriott resorts include 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). In addition, on September 1, 2026, the Company acquired the Grande Lakes Orlando Resort ("Grande Lakes Orlando"), which includes both a JW Marriott hotel and a Ritz-Carlton hotel (see Note 3, "Grande Lakes Orlando Transaction"). 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 and Las Vegas, Nevada in October 2026, with an additional location expected to open at Universal Orlando Resort's CityWalk in mid-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 5, "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. GRANDE LAKES ORLANDO TRANSACTION:

On September 1, 2026, the Company purchased Grande Lakes Orlando for approximately $1.38 billion. The 409-acre complex includes two hotels, a 1,010-room JW Marriott and a 582-room Ritz-Carlton, and approximately 320,000 square feet of indoor and outdoor meeting and event space. The resort's amenities include a 40,000-square-foot spa and fitness center, 14 food and beverage outlets, a water experience, and an 18-hole golf course. The Company funded the purchase price with approximately $659.2 million in net proceeds of an underwritten registered public offering of approximately 5.9 million shares of the Company's common stock (see Note 13, "Equity"), approximately $689 million in net proceeds of a private placement of $700 million aggregate principal amount of 6.25% senior notes due 2035 (see Note 8, "Debt"), and cash on hand. Grande Lakes Orlando assets and operations are reflected in the Company's Hospitality segment beginning September 1, 2026.

The Company performed a valuation of the fair value of the acquired assets and liabilities as of September 1, 2026. 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 values of advanced bookings previously received for the hotels. 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 September 1, 2026 as follows (amounts in thousands):

Property and equipment	$ 1,347,592
Cash and cash equivalents - unrestricted	34,049
Cash and cash equivalents - restricted	16,350
Trade receivables	16,325
Prepaid expenses and other assets	4,224
Intangible assets	31,049
Total assets acquired	1,449,589
Accounts payable and accrued liabilities	(51,190)
Total liabilities assumed	(51,190)
Net assets acquired	$ 1,398,399

4. REVENUES:

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Hotel group rooms	$ 142,985	$ 127,953	$ 475,634	$ 418,149
Hotel transient rooms	76,424	67,274	199,899	167,210
Hotel food and beverage - banquets	182,328	154,301	610,520	515,834
Hotel food and beverage - outlets	87,950	79,373	245,542	221,494
Hotel other	73,125	71,968	221,570	192,123
Entertainment admissions/ticketing	30,223	34,039	112,193	125,016
Entertainment food and beverage	37,212	33,481	121,034	114,353
Entertainment retail and other	25,554	24,069	82,959	85,074
Total revenues	$ 655,801	$ 592,458	$ 2,069,351	$ 1,839,253

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Gaylord Opryland	$ 124,963	$ 110,078	$ 378,532	$ 336,721
Gaylord Palms	69,736	66,745	255,873	228,251
Gaylord Texan	80,261	74,082	245,891	242,953
Gaylord National	82,900	78,098	247,549	242,340
Gaylord Rockies	86,102	77,951	243,086	230,621
JW Marriott Hill Country	50,585	51,615	166,642	173,464
JW Marriott Desert Ridge	39,071	36,118	173,588	41,467
Grande Lakes Orlando	21,991	—	21,991	—
AC Hotel	3,114	2,880	9,670	9,140
Inn at Opryland and other	4,089	3,302	10,343	9,853
Total Hospitality segment revenues	$ 562,812	$ 500,869	$ 1,753,165	$ 1,514,810

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 September 30, 2026 and December 31, 2025, the Company had $289.1 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 $161.9 million was recognized in revenue during the nine months ended September 30, 2026.

5. 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net income available to common stockholders	$ 40,208	$ 34,886	$ 203,433	$ 169,600
Net income attributable to noncontrolling interest in OEG	54	987	3,516	3,792
Net income available to common stockholders - if-converted method	$ 40,262	$ 35,873	$ 206,949	$ 173,392
Denominator:				
Weighted average shares outstanding - basic	66,307	63,000	64,160	61,435
Effect of dilutive equity-based compensation	250	166	208	184
Effect of dilutive put rights	3,460	4,169	4,543	3,844
Weighted average shares outstanding - diluted	70,017	67,335	68,911	65,463
Basic income per share available to common stockholders	$ 0.61	$ 0.55	$ 3.17	$ 2.76
Diluted income per share available to common stockholders	$ 0.58	$ 0.53	$ 3.00	$ 2.65

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 nine months ended September 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.

6. PROPERTY AND EQUIPMENT:

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

	September 30, 2026	December 31, 2025
Land and land improvements	$ 928,085	$ 731,497
Buildings	6,393,053	5,258,989
Furniture, fixtures and equipment	1,789,956	1,516,736
Right-of-use finance lease assets	1,983	1,841
Construction-in-progress	267,003	185,275
	9,380,080	7,694,338
Accumulated depreciation and amortization	(2,913,664)	(2,723,909)
Property and equipment, net	$ 6,466,416	$ 4,970,429

7. 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 $47.9 million and $53.5 million at September 30, 2026 and December 31, 2025, respectively, net of credit loss reserve of $38.0 million at each of September 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 previously 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 September 30, 2026 and 2025, the Company recorded interest income of $0.9 million and $1.0 million, respectively, and during the nine months ended September 30, 2026 and 2025, the Company recorded interest income of $3.0 million and $3.3 million, respectively, on these bonds. The Company received payments of $8.8 million during each of the nine months ended September 30, 2026 and 2025 relating to these notes receivable.

8. DEBT:

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

	September 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	287,655	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	—
Senior Notes, interest at 6.25%, maturing February 15, 2035	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	422,040	425,270
Finance lease obligations	468	596
Unamortized deferred financing costs	(65,145)	(52,282)
Unamortized discounts and premiums, net	(10,710)	(11,527)
Total debt	$ 4,659,308	$ 3,976,913

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 September 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. 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 each of the Company's existing 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, 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.

$700 Million 6.25% Senior Notes due 2035

On August 25, 2026, the Operating Partnership and RHP Finance Corporation completed the private placement of $700.0 million in aggregate principal amount of 6.25% senior notes due 2035 (the "$700 Million 6.25% Senior Notes"), which are guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement.

The $700 Million 6.25% 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 $700 Million 6.25% Senior Notes have a maturity date of February 15, 2035 and bear interest at 6.25% per annum, payable semi-annually in cash in arrears on February 15 and August 15 each year, beginning on February 15, 2027. The $700 Million 6.25% 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 each of the Company's existing senior notes, and senior in right of payment to future subordinated indebtedness, if any.

The $700 Million 6.25% 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 6.25% 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 6.25% 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 $700 Million 6.25% Senior Notes.

The net proceeds from the issuance of the $700 Million 6.25% Senior Notes totaled approximately $689 million, after deducting the initial purchasers' discounts, commissions and offering expenses. The Company used these net proceeds to fund a portion of the purchase price for Grande Lakes Orlando discussed in Note 3.

The $700 Million 6.25% Senior Notes are redeemable before August 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 6.25% Senior Notes will be redeemable, in whole or in part, at any time on or after August 15, 2029 at a redemption price expressed as a percentage of the principal amount thereof, which percentage is 103.125%, 101.563%, and 100.000% beginning on August 15 of 2029, 2030, and 2031, respectively, plus accrued and unpaid interest thereon to, but not including, the redemption date.

9. LEASES:

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease cost	$ 6,627	$ 5,256	$ 17,891	$ 15,304
Finance lease cost:				
Amortization of right-of-use assets	138	149	369	247
Interest on lease liabilities	8	14	26	22
Net lease cost	$ 6,773	$ 5,419	$ 18,286	$ 15,573

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

	Operating Leases	Finance Leases
Year 1	$ 14,927	$ 297
Year 2	15,296	163
Year 3	14,191	38
Year 4	13,928	—
Year 5	11,919	—
Years thereafter	614,363	—
Total future minimum lease payments	684,624	498
Less amount representing interest	(520,930)	(30)
Total present value of minimum payments	$ 163,694	$ 468

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

Weighted-average remaining lease term:	
Operating leases	38.7 years
Finance leases	1.8 years
Weighted-average discount rate:	
Operating leases	7.3 %
Finance leases	6.0 %

10. STOCK PLANS:

During the nine months ended September 30, 2026, the Company granted 0.2 million restricted stock units with a weighted-average grant date fair value of $102.02 per unit. There were 0.5 million restricted stock units outstanding at each of September 30, 2026 and December 31, 2025.

Compensation expense for the Company's equity-based compensation plans was $4.1 million and $3.7 million for the three months ended September 30, 2026 and 2025, respectively, and $11.7 million and $10.8 million for the nine months ended September 30, 2026 and 2025, respectively.

11. 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 September 30, 2026 and 2025, the Company recorded an income tax benefit of $6.4 million and $3.6 million, respectively, related to its TRSs. For the nine months ended September 30, 2026 and 2025, the Company recorded an income tax provision of $12.5 million and $8.4 million, respectively, related to its TRSs.

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

12. 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 requested an unspecified amount of damages related to alleged injuries to three guests and related claims by their families.

In October 2026, the insurance carriers representing the defendants reached a confidential settlement with one of the injured guests and the guest's family. This settlement will resolve all claims of this plaintiff. The applicable settlement payment will be funded directly by the insurance companies under the policies maintained by Marriott and the contractors. The Company has no payment obligation and will not recognize a charge related to this settlement.

The discovery phase of the litigation remains ongoing at this time with respect to the claims by the remaining plaintiffs. 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.

13. EQUITY:

Equity Offering

In August 2026, the Company completed an underwritten public offering of approximately 5.9 million shares of its common stock, par value $0.01 per share, at a price to the public of $117.00 per share. Net proceeds to the Company, after deducting underwriter discounts and commissions and other expenses paid by the Company, were approximately $659.2 million. The Company used these proceeds to fund a portion of the purchase price to acquire Grande Lakes Orlando as discussed in Note 3.

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.

On September 15, 2026, the Company's board of directors declared the Company's third quarter 2026 cash dividend in the amount of $1.20 per share of common stock, or an aggregate of approximately $83.3 million in cash, which was paid on October 15, 2026 to stockholders of record as of the close of business on September 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 September 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.

14. 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 September 30, 2026 and December 31, 2025, were as follows (in thousands):

	September 30, 2026	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Deferred compensation plan investments	$ 47,986	$ 47,986	$ —	$ —
Variable to fixed interest rate swaps	7,046	—	7,046	—
Total assets measured at fair value	$ 55,032	$ 47,986	$ 7,046	$ —

	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	$ 45,747	$ 45,034	$ 713	$ —

The fair value of notes receivable is discussed in Note 7, "Notes Receivable." The remainder of the assets and liabilities held by the Company at September 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," and Note 3, "Grande Lakes Orlando Transaction," for additional disclosures related to the fair value measurements used in the accounting for the purchases of JW Marriott Desert Ridge and Grande Lakes Orlando, respectively.

15. FINANCIAL REPORTING BY BUSINESS SEGMENTS:

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

- *Hospitality*, which includes the Gaylord Hotels properties, JW Marriott Hill Country, JW Marriott Desert Ridge (effective June 10, 2025), Grande Lakes Orlando (effective September 1, 2026), 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 September 30, 2026			
	Hospitality	Entertainment	Corporate and Other	Total
Revenues	$ 562,812	$ 92,989	$ —	$ 655,801
Expenses:				
Rooms	54,481			54,481
Food and beverage	158,134			158,134
Other hotel expenses (1)	156,829			156,829
Management fees	19,946			19,946
Employment costs		29,504		29,504
Cost of goods sold		12,627		12,627
Contract services		9,747		9,747
Non-income taxes and insurance		6,231		6,231
Preopening costs		897		897
Impairment charges		4,858		4,858
Other segment expenses (1)		12,681	12,369	25,050
Depreciation and amortization	73,447	9,460	256	83,163
Operating income (loss)	$ 99,975	$ 6,984	$ (12,625)	$ 94,334
Interest expense	(3)	(8,261)	(60,011)	(68,275)
Interest income				5,096
Other gains and (losses), net				2,074
Income before income taxes				$ 33,229

	For the Three Months Ended September 30, 2025			
	Hospitality	Entertainment	Corporate and Other	Total
Revenues	$ 500,869	$ 91,589	$ —	$ 592,458
Expenses:				
Rooms	48,668			48,668
Food and beverage	139,961			139,961
Other hotel expenses (1)	144,882			144,882
Management fees	16,551			16,551
Employment costs		28,736		28,736
Cost of goods sold		13,492		13,492
Contract services		9,713		9,713
Non-income taxes and insurance		3,806		3,806
Preopening costs		1,289		1,289
Other segment expenses (1)		12,188	10,062	22,250
Loss on sale of assets		1,296		1,296
Depreciation and amortization	63,729	9,242	231	73,202
Operating income (loss)	$ 87,078	$ 11,827	$ (10,293)	$ 88,612
Interest expense	(11)	(9,572)	(55,290)	(64,873)
Interest income				4,836
Loss on extinguishment of debt				(380)
Loss from unconsolidated joint ventures				(37)
Other gains and (losses), net				2,168
Income before income taxes				$ 30,326

	For the Nine Months Ended September 30, 2026			
	Hospitality	Entertainment	Corporate and Other	Total
Revenues	$ 1,753,165	$ 316,186	$ —	$ 2,069,351
Expenses:				
Rooms	157,656			157,656
Food and beverage	475,417			475,417
Other hotel expenses (1)	451,711			451,711
Management fees	63,003			63,003
Employment costs		93,024		93,024
Cost of goods sold		38,970		38,970
Contract services		43,172		43,172
Non-income taxes and insurance		24,260		24,260
Preopening costs		1,722		1,722
Impairment charges		4,858		4,858
Other segment expenses (1)		38,036	34,899	72,935
Depreciation and amortization	206,673	28,503	772	235,948
Operating income (loss)	$ 398,705	$ 43,641	$ (35,671)	$ 406,675
Interest expense	(16)	(24,756)	(171,497)	(196,269)
Interest income				14,009
Loss on extinguishment of debt				(2,200)
Income from unconsolidated joint ventures				4
Other gains and (losses), net				1,453
Income before income taxes				$ 223,672

	For the Nine Months Ended September 30, 2025			
	Hospitality	Entertainment	Corporate and Other	Total
Revenues	$ 1,514,810	$ 324,443	$ —	$ 1,839,253
Expenses:				
Rooms	142,195			142,195
Food and beverage	414,252			414,252
Other hotel expenses (1)	399,394			399,394
Management fees	52,930			52,930
Employment costs		91,107		91,107
Cost of goods sold		43,410		43,410
Contract services		51,942		51,942
Non-income taxes and insurance		21,933		21,933
Preopening costs		1,474		1,474
Other segment expenses (1)		39,689	31,591	71,280
Loss on sale of assets		1,296		1,296
Depreciation and amortization	175,232	27,954	696	203,882
Operating income (loss)	$ 330,807	$ 45,638	$ (32,287)	$ 344,158
Interest expense	(39)	(27,979)	(149,672)	(177,690)
Interest income				15,878
Loss on extinguishment of debt				(2,922)
Loss from unconsolidated joint ventures				(66)
Other gains and (losses), net				1,864
Income before income taxes				$ 181,222

(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

	September 30, 2026	December 31, 2025
Total assets:		
Hospitality	$ 6,484,754	$ 4,996,594
Entertainment	792,438	745,755
Corporate and Other	364,147	438,834
Total assets	$ 7,641,339	$ 6,181,183

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

	Nine Months Ended September 30,	
	2026	2025
Hospitality	$ 312,384	$ 229,726
Entertainment	50,350	22,154
Corporate and Other	126	223
Total capital expenditures	$ 362,860	$ 252,103

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 and Grande Lakes Orlando 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 meetings-focused resorts totaling 13,461 rooms that are managed by Marriott under the Gaylord Hotels, JW Marriott, and Ritz-Carlton 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"). Two of the JW Marriott resorts include 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). In addition, on September 1, 2026, we acquired the Grande Lakes Orlando Resort ("Grande Lakes Orlando"), which includes both a JW Marriott hotel and a Ritz-Carlton hotel. 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 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, JW Marriott Hill Country and JW Marriott Desert Ridge each include at least 240,000 square feet of meeting, convention and exhibit space, and Grande Lakes Orlando includes approximately 320,000 square feet of meeting, convention and exhibit space. As a result, our properties provide a convenient and entertaining environment for convention guests. Our 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 and Las Vegas, Nevada in October 2026, with an additional location expected to open at Universal Orlando Resort's CityWalk in mid-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):

- Purchased Grande Lakes Orlando in September 2026 – Note 3, "Grande Lakes Orlando Transaction"
- 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 8, "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 8, "Debt"
- Issued $700 million in 6.25% senior notes due 2035 (Note 8, "Debt") and offered and successfully issued approximately 5.9 million shares of our common stock (Note 13, "Equity") to fund the purchase of Grande Lakes Orlando
- Continued investment in our existing properties through approximately $362.9 million in capital expenditures – "Liquidity and Capital Resources"
- Declared approximately $235.7 million in cash distributions – Note 13, "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 assist us in evaluating opportunities for OEG, focusing 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, and after any transaction, we expect to remain an owner of OEG and continue to benefit from its future growth. We have not entered into definitive 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 5, "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 properties under the Gaylord Hotels, JW Marriott and Ritz-Carlton brands 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 properties under the Gaylord Hotels, JW Marriott and Ritz-Carlton brands 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, JW Marriott Desert Ridge in June 2025 and Grande Lakes Orlando in September 2026.

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 second Category 10 in October 2026 and have announced the development of an additional Category 10 location that is expected to open in mid-2028, 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.

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, JW Marriott Hill Country, JW Marriott Desert Ridge (effective June 10, 2025), Grande Lakes Orlando (effective September 1, 2026), 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 and the CCNB Amphitheatre.
- Corporate and Other, consisting of our corporate expenses.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
Segment	2026	2025	2026	2025
Hospitality	86 %	85 %	85 %	82 %
Entertainment	14 %	15 %	15 %	18 %
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 ("EBITDA*re*"), Adjusted EBITDA*re* and Adjusted EBITDA*re*, 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 nine months ended September 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 September 30,				Unaudited Nine Months Ended September 30,			
	2026	%	2025	%	2026	%	2025	%
REVENUES:								
Rooms	$ 219,409	33.5 %	$ 195,227	33.0 %	$ 675,533	32.6 %	$ 585,359	31.8 %
Food and beverage	270,278	41.2 %	233,674	39.4 %	856,062	41.4 %	737,328	40.1 %
Other hotel revenue	73,125	11.2 %	71,968	12.1 %	221,570	10.7 %	192,123	10.4 %
Entertainment	92,989	14.2 %	91,589	15.5 %	316,186	15.3 %	324,443	17.6 %
Total revenues	655,801	100.0 %	592,458	100.0 %	2,069,351	100.0 %	1,839,253	100.0 %
OPERATING EXPENSES:								
Rooms	54,481	8.3 %	48,668	8.2 %	157,656	7.6 %	142,195	7.7 %
Food and beverage	158,134	24.1 %	139,961	23.6 %	475,417	23.0 %	414,252	22.5 %
Other hotel expenses	156,829	23.9 %	144,882	24.5 %	451,711	21.8 %	399,394	21.7 %
Hotel management fees, net	19,946	3.0 %	16,551	2.8 %	63,003	3.0 %	52,930	2.9 %
Entertainment	70,790	10.8 %	67,935	11.5 %	237,462	11.5 %	248,081	13.5 %
Corporate	12,369	1.9 %	10,062	1.7 %	34,899	1.7 %	31,591	1.7 %
Preopening costs	897	0.1 %	1,289	0.2 %	1,722	0.1 %	1,474	0.1 %
Loss on sale of assets	—	— %	1,296	0.2 %	—	— %	1,296	0.1 %
Impairment charges	4,858	0.7 %	—	— %	4,858	0.2 %	—	— %
Depreciation and amortization:								
Hospitality	73,447	11.2 %	63,729	10.8 %	206,673	10.0 %	175,232	9.5 %
Entertainment	9,460	1.4 %	9,242	1.6 %	28,503	1.4 %	27,954	1.5 %
Corporate and Other	256	0.0 %	231	0.0 %	772	0.0 %	696	0.0 %
Total depreciation and amortization	83,163	12.7 %	73,202	12.4 %	235,948	11.4 %	203,882	11.1 %
Total operating expenses	561,467	85.6 %	503,846	85.0 %	1,662,676	80.3 %	1,495,095	81.3 %
OPERATING INCOME (LOSS):								
Hospitality	99,975	17.8 %	87,078	17.4 %	398,705	22.7 %	330,807	21.8 %
Entertainment	6,984	7.5 %	11,827	12.9 %	43,641	13.8 %	45,638	14.1 %
Corporate and Other	(12,625)	(A)	(10,293)	(A)	(35,671)	(A)	(32,287)	(A)
Total operating income	94,334	14.4 %	88,612	15.0 %	406,675	19.7 %	344,158	18.7 %
Interest expense	(68,275)	(A)	(64,873)	(A)	(196,269)	(A)	(177,690)	(A)
Interest income	5,096	(A)	4,836	(A)	14,009	(A)	15,878	(A)
Loss on extinguishment of debt	—	(A)	(380)	(A)	(2,200)	(A)	(2,922)	(A)
Income (loss) from unconsolidated joint ventures	—	(A)	(37)	(A)	4	(A)	(66)	(A)
Other gains and (losses), net	2,074	(A)	2,168	(A)	1,453	(A)	1,864	(A)
(Provision) benefit for income taxes	6,448	(A)	3,633	(A)	(12,514)	(A)	(8,374)	(A)
Net income	39,677	(A)	33,959	(A)	211,158	(A)	172,848	(A)
Net income attributable to noncontrolling interest in Opry Entertainment Group	(54)	(A)	(987)	(A)	(3,516)	(A)	(3,792)	(A)
Net (income) loss attributable to other noncontrolling interests	585	(A)	1,914	(A)	(4,209)	(A)	544	(A)
Net income available to common stockholders	$ 40,208	(A)	$ 34,886	(A)	$ 203,433	(A)	$ 169,600	(A)

(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 nine months ended September 30, 2026 and 2025 (in thousands, except percentages and per share data):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Total revenues	$ 655,801	$ 592,458	10.7 %	$ 2,069,351	$ 1,839,253	12.5 %
Total operating expenses	561,467	503,846	11.4 %	1,662,676	1,495,095	11.2 %
Operating income	94,334	88,612	6.5 %	406,675	344,158	18.2 %
Net income	39,677	33,959	16.8 %	211,158	172,848	22.2 %
Net income available to common stockholders	40,208	34,886	15.3 %	203,433	169,600	19.9 %
Net income available to common stockholders per share - diluted (1)	0.58	0.53	9.4 %	3.00	2.65	13.2 %

(1) Diluted outstanding shares for the 2026 periods include the issuance of approximately 5.9 million shares of our common stock in August 2026.

Total Revenues

The increase in our total revenues for the three months ended September 30, 2026, as compared to the same period in 2025, is attributable to an increase in our Hospitality segment of $61.9 million and an increase in our Entertainment segment of $1.4 million, as presented in the tables below.

The increase in our total revenues for the nine months ended September 30, 2026, as compared to the same period in 2025, is attributable to an increase in our Hospitality segment of $238.4 million, partially offset by a decrease in our Entertainment segment of $8.3 million, as presented in the tables below.

Total Operating Expenses

The increase in our total operating expenses for the three months ended September 30, 2026, as compared to the same period in 2025, is primarily the result of an increase in our Hospitality segment of $49.0 million (which includes an increase of $9.7 million in depreciation and amortization expense) and an increase of $6.2 million in our Entertainment segment, as presented in the tables below.

The increase in our total operating expenses for the nine months ended September 30, 2026, as compared to the same period in 2025, is primarily the result of an increase in our Hospitality segment of $170.5 million (which includes an increase of $31.4 million in depreciation and amortization expense), partially offset by a decrease of $6.3 million in our Entertainment segment, as presented in the tables below.

Operating Income

The above factors resulted in an increase of $5.7 million and $62.5 million in operating income for the three and nine months ended September 30, 2026, respectively, as compared to the 2025 periods.

Net Income

Our $5.7 million increase in net income for the three months ended September 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 $3.1 million increase in interest expense, net, in the 2026 period, as compared to the 2025 period, due primarily to interest expense incurred for our $700.0 million senior notes that were issued in August 2026 to fund our Grande Lakes Orlando acquisition.
- A $2.8 million increase in benefit for income taxes in the 2026 period, as compared to the 2025 period.

Our $38.3 million increase in net income for the nine months ended September 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 $20.4 million increase in interest expense, net, in the 2026 period, as compared to the 2025 period, due primarily to increased interest expense associated with a higher principal balance under our senior notes during the current period.
- A $4.1 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 September 30, 2026, compared to the three months ended September 30, 2025, were:

- The addition of Grande Lakes Orlando, including $22.0 million in revenues; the property averaged $198.49 in RevPAR and $460.45 in Total RevPAR.
- An increase in same-store (Hospitality segment excluding JW Marriott Desert Ridge and Grande Lakes Orlando) ADR of 3.3% in the 2026 period, as compared to the 2025 period.
- An increase in same-store outside-the-room spend in the 2026 period of 8.0% over the 2025 period, driven by strong spending from group customers.
- An increase of 13.5% 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 20.7% increase in group rooms traveled and the resulting increase in banquet revenue.
- An increase of 10.5% 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 15.4% increase in outside-the-room spend primarily due to an increase in banquet and technology spending, as well as a 3.6% increase in ADR.
- An increase of 8.3% 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 20.5% increase in transient rooms traveled and a 5.2% increase in ADR.
- An increase of 8.2% in total revenue and Total RevPAR at JW Marriott Desert Ridge in the 2026 period, as compared to the 2025 period, primarily as a result of a 16.6% increase in group rooms traveled and the resulting increase in banquet revenue.
- An increase of 6.1% 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 7.8% increase in ADR.

- An increase of 4.5% 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 5.4% 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 nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, were:

- The addition of JW Marriott Desert Ridge for the full period, including an increase of $132.1 million in revenues; the property averaged $256.43 in RevPAR and $669.32 in Total RevPAR.
- The addition of Grande Lakes Orlando, including $22.0 million in revenues; the property averaged $198.49 in RevPAR and $460.45 in Total RevPAR.
- An increase in same-store ADR of 5.1% in the 2026 period, as compared to the 2025 period.
- An increase in same-store outside-the-room spend in the 2026 period of 6.1% over the 2025 period, driven by a favorable mix of group room nights traveled.
- An increase of 12.4% in total revenue and Total RevPAR at Gaylord Opryland in the 2026 period, as compared to the 2025 period, primarily as a result of an 8.5% increase in group rooms traveled, which also drove increased outside-the-room spend of 12.8%, primarily due to an increase in banquet revenue, and a 5.0% increase in ADR.
- An increase of 12.1% 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 15.2% increase in outside-the-room spend primarily due to an increase in banquet and technology spending, as well as a 7.6% increase in ADR.
- An increase of 5.4% 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 6.1% increase in outside-the-room spend primarily due to an increase in banquet and technology spending, as well as a 3.5% increase in ADR.
- A decrease of 3.9% 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 6.0 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.

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

- Same-store net definite group room nights booked at our hotels for all future periods in the three and nine months ended September 30, 2026 increased 9.0% and 10.7%, 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 September 30, 2026 is 3.0% 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 September 30, 2026 is 5.1% 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 nine months ended September 30, 2026 and 2025 (in thousands, except percentages and performance metrics):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues:						
Rooms	$ 219,409	$ 195,227	12.4 %	$ 675,533	$ 585,359	15.4 %
Food and beverage	270,278	233,674	15.7 %	856,062	737,328	16.1 %
Other hotel revenue	73,125	71,968	1.6 %	221,570	192,123	15.3 %
Total hospitality revenue	562,812	500,869	12.4 %	1,753,165	1,514,810	15.7 %
Hospitality operating expenses:						
Rooms	54,481	48,668	11.9 %	157,656	142,195	10.9 %
Food and beverage	158,134	139,961	13.0 %	475,417	414,252	14.8 %
Other hotel expenses	156,829	144,882	8.2 %	451,711	399,394	13.1 %
Management fees, net	19,946	16,551	20.5 %	63,003	52,930	19.0 %
Depreciation and amortization	73,447	63,729	15.2 %	206,673	175,232	17.9 %
Total Hospitality operating expenses	462,837	413,791	11.9 %	1,354,460	1,184,003	14.4 %
Hospitality operating income	$ 99,975	$ 87,078	14.8 %	$ 398,705	$ 330,807	20.5 %
Hospitality performance metrics:						
Occupancy	69.2 %	66.6 %	2.6 pts	70.0 %	69.8 %	0.2 pts
ADR	$ 267.51	$ 257.74	3.8 %	$ 281.92	$ 260.25	8.3 %
RevPAR (1)	$ 185.12	$ 171.63	7.9 %	$ 197.34	$ 181.60	8.7 %
Total RevPAR (2)	$ 474.85	$ 440.33	7.8 %	$ 512.15	$ 469.95	9.0 %
Net Definite Group Room Nights Booked	571,699	505,644	13.1 %	1,496,985	1,263,520	18.5 %
Same-store Hospitality performance metrics (3):						
Occupancy	70.3 %	67.3 %	3.0 pts	70.3 %	70.3 %	0.0 pts
ADR	$ 266.63	$ 258.04	3.3 %	$ 273.81	$ 260.52	5.1 %
RevPAR (1)	$ 187.49	$ 173.71	7.9 %	$ 192.41	$ 183.17	5.0 %
Total RevPAR (2)	$ 477.82	$ 442.58	8.0 %	$ 499.86	$ 472.83	5.7 %
Net Definite Group Room Nights Booked	501,109	459,897	9.0 %	1,333,307	1,204,951	10.7 %

(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, or Grande Lakes Orlando, which we purchased on September 1, 2026.

Total Hospitality segment revenues in the three and nine months ended September 30, 2026 include $10.2 million and $28.7 million, respectively, in attrition and cancellation fee revenue, a decrease of $1.6 million and an increase of $0.8 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Group	71 %	71 %	75 %	76 %
Transient	29 %	29 %	25 %	24 %

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Administrative employment costs	$ 61,191	$ 55,419	10.4 %	$ 176,092	$ 153,053	15.1 %
Utilities	14,974	14,351	4.3 %	40,729	37,223	9.4 %
Property taxes	14,023	12,636	11.0 %	40,380	37,198	8.6 %
Other	66,641	62,476	6.7 %	194,510	171,920	13.1 %
Total other hotel expenses	$ 156,829	$ 144,882	8.2 %	$ 451,711	$ 399,394	13.1 %

Each of the other hotel expense categories above increased in the three months ended September 30, 2026, as compared to the 2025 period, primarily due to the addition of Grande Lakes Orlando, and increased in the nine months ended September 30, 2026, as compared to the 2025 period, primarily due to the addition of JW Marriott Desert Ridge and Grande Lakes Orlando. 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, JW Marriott Desert Ridge and Grande Lakes Orlando 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 September 30, 2026 and 2025, we incurred $13.7 million and $12.0 million, respectively, and in the nine months ended September 30, 2026 and 2025, we incurred $42.4 million and $36.0 million, respectively, related to base management fees for our Hospitality segment. In the three months ended September 30, 2026 and 2025, we incurred $7.1 million and $5.3 million, respectively, and in the nine months ended September 30, 2026 and 2025, we incurred $23.0 million and $19.3 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 months ended September 30, 2026, as compared to the same period in 2025, primarily due to the increase in depreciable assets associated with Grande Lakes Orlando, as well as increases in asset values at Gaylord Texan related to the 2026 rooms renovation completion 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. Total Hospitality segment depreciation and amortization expense increased in the nine months ended September 30, 2026, as compared to the same period in 2025, primarily due to the increase in depreciable assets associated with JW Marriott Desert Ridge, as well as each of the quarterly items noted above.

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

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues:						
Rooms	$ 52,685	$ 45,615	15.5 %	$ 155,084	$ 138,599	11.9 %
Food and beverage	54,306	46,974	15.6 %	170,450	150,241	13.5 %
Other hotel revenue	17,972	17,489	2.8 %	52,998	47,881	10.7 %
Total revenue	124,963	110,078	13.5 %	378,532	336,721	12.4 %
Operating expenses:						
Rooms	11,304	9,435	19.8 %	32,891	29,986	9.7 %
Food and beverage	29,815	26,012	14.6 %	92,527	80,901	14.4 %
Other hotel expenses	33,187	31,310	6.0 %	96,051	90,350	6.3 %
Management fees, net	5,456	4,506	21.1 %	17,374	14,792	17.5 %
Depreciation and amortization	9,322	8,132	14.6 %	27,421	24,767	10.7 %
Total operating expenses	89,084	79,395	12.2 %	266,264	240,796	10.6 %
Operating income	$ 35,879	$ 30,683	16.9 %	$ 112,268	$ 95,925	17.0 %
Performance metrics:						
Occupancy	73.6 %	64.0 %	9.6 pts	72.5 %	68.1 %	4.4 pts
ADR	$ 269.32	$ 268.20	0.4 %	$ 271.14	$ 258.31	5.0 %
RevPAR	$ 198.29	$ 171.68	15.5 %	$ 196.70	$ 175.79	11.9 %
Total RevPAR	$ 470.33	$ 414.30	13.5 %	$ 480.11	$ 427.08	12.4 %

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues:						
Rooms	$ 24,019	$ 23,352	2.9 %	$ 91,699	$ 85,792	6.9 %
Food and beverage	37,599	33,088	13.6 %	133,509	111,531	19.7 %
Other hotel revenue	8,118	10,305	(21.2)%	30,665	30,928	(0.9)%
Total revenue	69,736	66,745	4.5 %	255,873	228,251	12.1 %
Operating expenses:						
Rooms	6,093	5,965	2.1 %	20,014	19,477	2.8 %
Food and beverage	21,505	19,621	9.6 %	70,452	62,238	13.2 %
Other hotel expenses	22,767	22,212	2.5 %	70,907	67,476	5.1 %
Management fees, net	2,644	2,099	26.0 %	9,185	7,940	15.7 %
Depreciation and amortization	8,984	8,851	1.5 %	26,711	25,670	4.1 %
Total operating expenses	61,993	58,748	5.5 %	197,269	182,801	7.9 %
Operating income	$ 7,743	$ 7,997	(3.2)%	$ 58,604	$ 45,450	28.9 %
Performance metrics:						
Occupancy	65.2 %	64.2 %	1.0 pts	72.5 %	73.0 %	(0.5)pts
ADR	$ 232.93	$ 230.01	1.3 %	$ 269.80	$ 250.64	7.6 %
RevPAR	$ 151.97	$ 147.75	2.9 %	$ 195.51	$ 182.92	6.9 %
Total RevPAR	$ 441.21	$ 422.29	4.5 %	$ 545.55	$ 486.66	12.1 %

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues:						
Rooms	$ 31,233	$ 27,848	12.2 %	$ 90,319	$ 88,603	1.9 %
Food and beverage	39,265	35,704	10.0 %	128,198	125,364	2.3 %
Other hotel revenue	9,763	10,530	(7.3)%	27,374	28,986	(5.6)%
Total revenue	80,261	74,082	8.3 %	245,891	242,953	1.2 %
Operating expenses:						
Rooms	6,929	7,064	(1.9)%	20,021	19,832	1.0 %
Food and beverage	22,127	20,414	8.4 %	68,015	65,857	3.3 %
Other hotel expenses	21,279	21,102	0.8 %	59,981	60,623	(1.1)%
Management fees, net	3,003	2,801	7.2 %	8,612	9,157	(6.0)%
Depreciation and amortization	7,990	6,221	28.4 %	22,996	18,307	25.6 %
Total operating expenses	61,328	57,602	6.5 %	179,625	173,776	3.4 %
Operating income	$ 18,933	$ 16,480	14.9 %	$ 66,266	$ 69,177	(4.2)%
Performance metrics:						
Occupancy	71.4 %	67.0 %	4.4 pts	68.9 %	70.7 %	(1.8)pts
ADR	$ 262.01	$ 248.99	5.2 %	$ 264.61	$ 253.19	4.5 %
RevPAR	$ 187.15	$ 166.86	12.2 %	$ 182.38	$ 178.91	1.9 %
Total RevPAR	$ 480.92	$ 443.90	8.3 %	$ 496.53	$ 490.59	1.2 %

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues:						
Rooms	$ 31,611	$ 29,158	8.4 %	$ 98,143	$ 94,040	4.4 %
Food and beverage	44,900	41,497	8.2 %	127,807	127,258	0.4 %
Other hotel revenue	6,389	7,443	(14.2)%	21,599	21,042	2.6 %
Total revenue	82,900	78,098	6.1 %	247,549	242,340	2.1 %
Operating expenses:						
Rooms	10,996	10,549	4.2 %	33,911	33,505	1.2 %
Food and beverage	25,509	24,222	5.3 %	75,726	75,481	0.3 %
Other hotel expenses	23,218	21,917	5.9 %	69,078	66,331	4.1 %
Management fees, net	1,458	1,604	(9.1)%	4,353	4,993	(12.8)%
Depreciation and amortization	8,674	8,466	2.5 %	25,661	25,398	1.0 %
Total operating expenses	69,855	66,758	4.6 %	208,729	205,708	1.5 %
Operating income	$ 13,045	$ 11,340	15.0 %	$ 38,820	$ 36,632	6.0 %
Performance metrics:						
Occupancy	66.1 %	65.7 %	0.4 pts	66.8 %	68.6 %	(1.8)pts
ADR	$ 260.56	$ 241.65	7.8 %	$ 269.59	$ 251.56	7.2 %
RevPAR	$ 172.15	$ 158.79	8.4 %	$ 180.11	$ 172.58	4.4 %
Total RevPAR	$ 451.45	$ 425.30	6.1 %	$ 454.29	$ 444.74	2.1 %

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues:						
Rooms	$ 31,563	$ 30,707	2.8 %	$ 87,782	$ 84,286	4.1 %
Food and beverage	45,645	39,276	16.2 %	131,761	124,274	6.0 %
Other hotel revenue	8,894	7,968	11.6 %	23,543	22,061	6.7 %
Total revenue	86,102	77,951	10.5 %	243,086	230,621	5.4 %
Operating expenses:						
Rooms	6,795	6,866	(1.0)%	18,957	18,919	0.2 %
Food and beverage	25,857	24,633	5.0 %	74,267	72,430	2.5 %
Other hotel expenses	11,599	12,061	(3.8)%	34,309	33,961	1.0 %
Management fees, net	3,199	2,322	37.8 %	8,335	6,872	21.3 %
Depreciation and amortization	15,216	14,913	2.0 %	45,545	44,662	2.0 %
Total operating expenses	62,666	60,795	3.1 %	181,413	176,844	2.6 %
Operating income	$ 23,436	$ 17,156	36.6 %	$ 61,673	$ 53,777	14.7 %
Performance metrics:						
Occupancy	82.9 %	83.6 %	(0.7)pts	79.3 %	78.7 %	0.6 pts
ADR	$ 275.64	$ 266.03	3.6 %	$ 270.23	$ 261.20	3.5 %
RevPAR	$ 228.57	$ 222.36	2.8 %	$ 214.22	$ 205.69	4.1 %
Total RevPAR	$ 623.52	$ 564.49	10.5 %	$ 593.22	$ 562.80	5.4 %

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues:						
Rooms	$ 19,858	$ 20,769	(4.4)%	$ 59,982	$ 64,107	(6.4)%
Food and beverage	19,984	19,875	0.5 %	74,674	77,708	(3.9)%
Other hotel revenue	10,743	10,971	(2.1)%	31,986	31,649	1.1 %
Total revenue	50,585	51,615	(2.0)%	166,642	173,464	(3.9)%
Operating expenses:						
Rooms	3,728	3,803	(2.0)%	11,086	11,762	(5.7)%
Food and beverage	12,999	12,421	4.7 %	40,319	41,097	(1.9)%
Other hotel expenses	18,875	18,812	0.3 %	56,924	54,970	3.6 %
Management fees, net	1,651	1,793	(7.9)%	5,436	7,000	(22.3)%
Depreciation and amortization	8,555	7,937	7.8 %	24,910	23,687	5.2 %
Total operating expenses	45,808	44,766	2.3 %	138,675	138,516	0.1 %
Operating income	$ 4,777	$ 6,849	(30.3)%	$ 27,967	$ 34,948	(20.0)%
Performance metrics:						
Occupancy	62.6 %	66.7 %	(4.1)pts	64.1 %	70.1 %	(6.0)pts
ADR	$ 343.98	$ 337.63	1.9 %	$ 342.19	$ 334.35	2.3 %
RevPAR	$ 215.41	$ 225.31	(4.4)%	$ 219.28	$ 234.36	(6.4)%
Total RevPAR	$ 548.74	$ 559.92	(2.0)%	$ 609.19	$ 634.13	(3.9)%

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 nine months ended September 30, 2026 and 2025 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change (1)
Revenues:						
Rooms	$ 13,049	$ 12,816	1.8 %	$ 66,505	$ 14,607	355.3 %
Food and beverage	18,256	16,203	12.7 %	77,676	18,049	330.4 %
Other hotel revenue	7,766	7,099	9.4 %	29,407	8,811	233.8 %
Total revenue	39,071	36,118	8.2 %	173,588	41,467	318.6 %
Operating expenses:						
Rooms	3,893	3,408	14.2 %	12,963	4,060	219.3 %
Food and beverage	12,287	11,685	5.2 %	44,238	13,551	226.5 %
Other hotel expenses	15,565	15,241	2.1 %	49,359	18,688	164.1 %
Management fees, net	1,322	1,066	24.0 %	7,743	1,090	610.4 %
Depreciation and amortization	8,675	8,394	3.3 %	25,769	10,337	149.3 %
Total operating expenses	41,742	39,794	4.9 %	140,072	47,726	193.5 %
Operating income (loss)	$ (2,671)	$ (3,676)	27.3 %	$ 33,516	$ (6,259)	635.5 %
Performance metrics:						
Occupancy	59.1 %	57.9 %	1.2 pts	68.0 %	54.4 %	13.6 pts
ADR	$ 252.56	$ 253.43	(0.3)%	$ 376.93	$ 250.08	50.7 %
RevPAR	$ 149.30	$ 146.63	1.8 %	$ 256.43	$ 136.07	88.5 %
Total RevPAR	$ 447.03	$ 413.25	8.2 %	$ 669.32	$ 386.27	73.3 %

(1) We purchased JW Marriott Desert Ridge on June 10, 2025.

Grande Lakes Orlando Results. We purchased Grande Lakes Orlando on September 1, 2026. The results of Grande Lakes Orlando for the period ended September 30, 2026 are as follows (in thousands, except percentages and performance metrics):

	Period Ended September 30, 2026
Revenues:	
Rooms	$ 9,480
Food and beverage	9,279
Other hotel revenue	3,232
Total revenue	21,991
Operating expenses:	
Rooms	3,136
Food and beverage	6,957
Other hotel expenses	7,881
Management fees, net	814
Depreciation and amortization	5,054
Total operating expenses	23,842
Operating loss	$ (1,851)
Performance metrics:	
Occupancy	63.1 %
ADR	$ 314.64
RevPAR	$ 198.49
Total RevPAR	$ 460.45

Entertainment Segment

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues	$ 92,989	$ 91,589	1.5 %	$ 316,186	$ 324,443	(2.5)%
Operating expenses	(70,790)	(67,935)	4.2 %	(237,462)	(248,081)	(4.3)%
Preopening costs	(897)	(1,289)	(30.4)%	(1,722)	(1,474)	16.8 %
Loss on sale of assets	—	(1,296)	(100.0)%	—	(1,296)	(100.0)%
Impairment charges	(4,858)	—	100.0 %	(4,858)	—	100.0 %
Depreciation and amortization	(9,460)	(9,242)	2.4 %	(28,503)	(27,954)	2.0 %
Operating income	$ 6,984	$ 11,827	(40.9)%	$ 43,641	$ 45,638	(4.4)%

Revenues increased in our Entertainment segment in the three months ended September 30, 2026, as compared to the 2025 period, primarily due to increased revenue from our 2026 management of the Ascend Amphitheater, partially offset by a decrease at the Grand Ole Opry primarily due to a decrease in the number of shows.

Revenues decreased in our Entertainment segment in the nine months ended September 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 partially related to Winter Storm Fern, which impacted Nashville, Tennessee in January 2026, and a decrease in revenue from Southern Entertainment as the result of a 2026 decision to discontinue a less profitable festival that took place in 2025. These decreases are partially offset by increased revenue from our 2026 management of the Ascend Amphitheater.

Entertainment segment operating expenses increased in the three months ended September 30, 2026, as compared to the 2025 period, primarily related to increased expenses associated with our 2026 management of the Ascend Amphitheater.

Entertainment segment operating expenses decreased in the nine months ended September 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 expenses associated with our 2026 management of the Ascend Amphitheater.

Preopening costs during the three and nine months ended September 30, 2026 and 2025 include costs associated with Category 10 Las Vegas, which opened in October 2026.

Loss on sale of assets during the three and nine months ended September 30, 2025 includes the sale of miscellaneous assets.

Impairment charges during the three and nine months ended September 30, 2026 include charges associated with our September 2026 decision to cease operations of the General Jackson Showboat by December 31, 2026.

Depreciation and amortization increased slightly in the three and nine months ended September 30, 2026, as compared to the 2025 periods.

Corporate and Other Segment

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Operating expenses	$ 12,369	$ 10,062	22.9 %	$ 34,899	$ 31,591	10.5 %
Depreciation and amortization	256	231	10.8 %	772	696	10.9 %
Operating loss	$ (12,625)	$ (10,293)	(22.7)%	$ (35,671)	$ (32,287)	(10.5)%

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 nine months ended September 30, 2026, as compared to the 2025 periods, primarily as a result of an increase in employment expenses.

Non-Operating Results Affecting Net Income

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Interest expense	$ (68,275)	$ (64,873)	(5.2)%	$ (196,269)	$ (177,690)	(10.5)%
Interest income	5,096	4,836	5.4 %	14,009	15,878	(11.8)%
Loss on extinguishment of debt	—	(380)	100.0 %	(2,200)	(2,922)	24.7 %
Income (loss) from unconsolidated joint ventures	—	(37)	100.0 %	4	(66)	106.1 %
Other gains and (losses), net	2,074	2,168	(4.3)%	1,453	1,864	(22.0)%
(Provision) benefit for income taxes	6,448	3,633	77.5 %	(12,514)	(8,374)	(49.4)%

Interest Expense

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
RHP Revolving Credit Facility	$ 1,179	$ 1,078	9.4 %	$ 3,490	$ 3,146	10.9 %
RHP Term Loan B	4,377	5,055	(13.4)%	12,957	15,019	(13.7)%
RHP Senior Notes	56,760	50,381	12.7 %	161,270	133,423	20.9 %
OEG Revolver	183	156	17.3 %	525	1,057	(50.3)%
OEG Term Loan	8,376	9,346	(10.4)%	24,796	24,360	1.8 %
Block 21 CMBS Loan	—	—	— %	—	2,683	(100.0)%
Other (1)	(2,600)	(1,143)	(127.5)%	(6,769)	(1,998)	(238.8)%
Total interest expense	$ 68,275	$ 64,873	5.2 %	$ 196,269	$ 177,690	10.5 %

(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 amortization of deferred financing costs and the impact of interest rate swaps, was 6.5% for each of the three and nine months ended September 30, 2026 and 2025.

Interest Income

Interest income for the three and nine months ended September 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 7, "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 nine months ended September 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 $0.4 million and $2.9 million in the three and nine months ended September 30, 2025, respectively.

Other Gains and (Losses), net

Other gains and (losses), net for each of the three and nine months ended September 30, 2026 and 2025 includes the receipt of $3.4 million and $3.3 million, respectively, from a fund associated with the Gaylord National bonds to reimburse us for certain marketing and maintenance expenses.

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 September 30, 2026 and 2025, we recorded an income tax benefit of $6.4 million and $3.6 million, respectively, and for the nine months ended September 30, 2026 and 2025, we recorded an income tax provision of $12.5 million and $8.4 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 EBITDA*re,* which is defined by the National Association of Real Estate Investment Trusts ("NAREIT") in its September 2017 white paper as net income (calculated in accordance with GAAP) plus interest expense, income tax expense, depreciation and amortization, gains or losses on the disposition of depreciated property (including gains or losses on change in control), impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in the value of depreciated property of the affiliate, and adjustments to reflect the entity's share of EBITDA*re* of unconsolidated affiliates.

Adjusted EBITDA*re* is then calculated as EBITDA*re,* plus to the extent the following adjustments occurred during the periods presented:

- preopening costs;
- non-cash lease expense;

- equity-based compensation expense;
- impairment charges that do not meet the NAREIT definition above;
- credit losses on held-to-maturity securities;
- transaction costs of acquisitions;
- interest income on bonds;
- loss on extinguishment of debt;
- pension settlement charges;
- pro rata Adjusted EBITDA*re* from unconsolidated joint ventures; and
- any other adjustments we have identified herein.

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

We use EBITDA*re*, Adjusted EBITDA*re* and Adjusted EBITDA*re*, 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 EBITDA*re* when evaluating our performance because we believe that presenting Adjusted EBITDA*re* and Adjusted EBITDA*re*, 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 nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 39,677	$ 33,959	$ 211,158	$ 172,848
Interest expense, net	63,179	60,037	182,260	161,812
Provision (benefit) for income taxes	(6,448)	(3,633)	12,514	8,374
Depreciation and amortization	83,163	73,202	235,948	203,882
Loss on sale of assets	—	1,296	—	1,296
Pro rata EBITDA*re* from unconsolidated joint ventures	—	(1)	2	1
EBITDA*re*	179,571	164,860	641,882	548,213
Preopening costs	897	1,289	1,722	1,474
Non-cash lease expense	999	1,219	3,591	3,053
Equity-based compensation expense	4,113	3,660	11,742	10,777
Pension settlement charge	428	640	428	640
Impairment charges	4,858	—	4,858	—
Interest income on Gaylord National bonds	929	1,025	2,980	3,252
Loss on extinguishment of debt	—	380	2,200	2,922
Transaction costs of acquisitions	—	—	—	100
Pro rata adjusted EBITDA*re* from unconsolidated joint ventures	—	—	(4)	—
Adjusted EBITDA*re*	191,795	173,073	669,399	570,431
Adjusted EBITDA*re* of noncontrolling interest	(6,622)	(6,705)	(27,169)	(23,626)
Adjusted EBITDA*re*, excluding noncontrolling interest	$ 185,173	$ 166,368	$ 642,230	$ 546,805

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income available to common stockholders	$ 40,208	$ 34,886	$ 203,433	$ 169,600
Noncontrolling interest in OP Units	235	218	1,257	1,092
Net income available to common stockholders and unit holders	40,443	35,104	204,690	170,692
Depreciation and amortization	83,025	73,053	235,579	203,635
Adjustments for noncontrolling interest	(3,026)	(3,019)	(9,126)	(9,142)
FFO available to common stockholders and unit holders	120,442	105,138	431,143	365,185
Right-of-use asset amortization	138	149	369	247
Non-cash lease expense	999	1,219	3,591	3,053
Pension settlement charge	428	640	428	640
Impairment charges	4,858	—	4,858	—
Pro rata adjustments from joint ventures	—	—	(4)	—
Loss on sale of assets	—	1,296	—	1,296
Amortization of deferred financing costs	3,302	3,155	9,654	8,762
Amortization of debt discounts and premiums	509	387	1,368	1,375
Loss on extinguishment of debt	—	380	2,200	2,922
Adjustments for noncontrolling interest	(1,634)	(1,621)	(3,699)	(3,639)
Transaction costs of acquisitions	—	—	—	100
Deferred tax provision (benefit)	(7,512)	(4,391)	9,099	5,079
Adjusted FFO available to common stockholders and unit holders	$ 121,530	$ 106,352	$ 459,007	$ 385,020

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 nine months ended September 30, 2026, our net cash flows provided by operating activities were $515.6 million, primarily reflecting our net income before depreciation expense, amortization expense and other non-cash charges of $482.5 million and favorable changes in working capital of $33.1 million. The favorable changes in working capital primarily resulted from an increase in advanced room deposits on future hotel stays, an increase in general accounts payable due to the timing of payments, and an increase in interest payable. These favorable changes in working capital were partially offset by an increase in prepaid expenses primarily associated with our seasonal holiday programming.

During the nine months ended September 30, 2025, our net cash flows provided by operating activities were $426.0 million, primarily reflecting our net income before depreciation expense, amortization expense and other non-cash charges of $401.4 million and favorable changes in working capital of $24.5 million. The favorable changes in working capital primarily resulted from an increase in advanced ticket purchases at our OEG venues, an increase in advanced room deposits on future hotel stays, and an increase in interest payable.

Cash Flows Used In Investing Activities. During the nine months ended September 30, 2026, our primary uses of funds for investing activities were the use of $1.3 billion to purchase Grande Lakes Orlando and purchases of property and equipment of $362.9 million. Purchases of property and equipment consisted primarily of rooms renovations at JW Marriott Hill Country and Gaylord Texan; 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 nine months ended September 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 $252.1 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 rooms renovation at Gaylord Texan; and ongoing maintenance capital expenditures for each of our existing properties.

Cash Flows Provided By 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 nine months ended September 30, 2026, our net cash flows provided by financing activities were $1.1 billion, primarily reflecting the issuance of $700.0 million in 6.25% senior notes due 2035 and $659.2 million in net proceeds from the issuance of approximately 5.9 million shares of our common stock in order to purchase Grande Lakes Orlando, the issuance of $700.0 million in 5.75% senior notes due 2034 and the redemption of $700.0 million in 4.75% senior notes due 2027, partially offset by the payment of $230.0 million in cash distributions, and the payment of $30.6 million in deferred financing costs.

During the nine months ended September 30, 2025, our net cash flows provided by financing activities were $642.2 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 to purchase JW Marriott Desert Ridge, partially offset by the payment of $212.6 million in cash distributions, the net repayment of $21.0 million under the OEG revolving credit facility, and the payment of $13.1 million in deferred financing costs.

Liquidity

At September 30, 2026, we had $348.2 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 nine months ended September 30, 2026, we issued $1.4 billion in new senior notes, redeemed $700 million in existing senior notes, received $659.2 million in net proceeds from the issuance of approximately 5.9 million shares of our common stock, used $1.3 billion in cash to purchase Grande Lakes Orlando, incurred capital expenditures of $362.9 million and paid $230.0 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 September 30, 2026.

We anticipate investing in our operations during the remainder of 2026 by spending between approximately $90 million and $140 million in capital expenditures, which includes the meeting space expansion at Gaylord Opryland; the rooms renovation at JW Marriott Hill Country; 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 September 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 September 30, 2026 with an outstanding principal amount equal to $287.7 million), and a revolving credit facility (the "Revolver") in an aggregate principal amount available equal to $850.0 million as of

September 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, JW Marriott Hill Country, JW Marriott Desert Ridge, Grande Lakes Orlando 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 September 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 September 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) or 0.75% for base rate loans.

At September 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 September 30, 2026, $287.7 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 each of the Company's existing 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 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 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. 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 each of the Company's existing 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.

$700 Million 6.25% Senior Notes. On August 25, 2026, the Operating Partnership and Finco completed the private placement of $700.0 million in aggregate principal amount of 6.25% senior notes due 2035 (the "$700 Million 6.25%

Senior Notes"), which are guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement. The $700 Million 6.25% 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 $700 Million 6.25% Senior Notes have a maturity date of February 15, 2035 and bear interest at 6.25% per annum, payable semi-annually in cash in arrears on February 15 and August 15 each year, beginning on February 15, 2027. The $700 Million 6.25% 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 each of the Company's existing senior notes, and senior in right of payment to future subordinated indebtedness, if any. The $700 Million 6.25% 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 $700 Million 6.25% 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 $700 Million 6.25% Senior Notes.

The net proceeds from the issuance of the $700 Million 6.25% Senior Notes totaled approximately $689 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 Grande Lakes Orlando discussed in Note 3.

The $700 Million 6.25% Senior Notes are redeemable before August 15, 2029, in whole or in part, at 100.00% 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 6.25% Senior Notes will be redeemable, in whole or in part, at any time on or after August 15, 2029 at a redemption price expressed as a percentage of the principal amount thereof, which percentage is 103.125%, 101.563%, and 100.000% beginning on August 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 each of the Company's existing 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 each of the Company's existing 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 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 each of the Company's existing 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 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 $700 Million 6.25% 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 September 30, 2026. As a result of this

redemption, we recognized a loss on extinguishment of debt of $2.2 million in the nine months ended September 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 September 30, 2026, $422.0 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 September 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 September 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 September 30, 2026 for our variable-rate debt after considering interest rate swaps, our estimated interest obligations through 2030 are $1,059.6 million. These estimated obligations are $72.9 million for the remainder of 2026, $291.4 million in 2027, $277.6 million in 2028, $222.1 million in 2029, and $195.5 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, $700 Million 6.25% 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, JW Marriott Hill Country, JW Marriott Desert Ridge, Grande Lakes Orlando, 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).

	September 30, 2026
Net receivables due from non-guarantor subsidiaries	$ 53,039
Other assets	4,981,737
Total assets	$ 5,034,776
Other liabilities	$ 4,570,620
Total liabilities	$ 4,570,620
Total noncontrolling interest	$ 8,055

	Nine Months Ended September 30, 2026
Revenues from third-parties	$ 654
Revenues from non-guarantor subsidiaries	508,595
Operating expenses (excluding expenses to non-guarantor subsidiaries)	147,490
Expenses to non-guarantor subsidiaries	18,420
Operating income	343,339
Interest income from non-guarantor subsidiaries	1,858
Net income	176,771
Net income available to common stockholders	175,514

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 nine 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.

On September 1, 2026, we acquired Grande Lakes Orlando. We are currently in the process of assessing Grande Lakes Orlando's internal control over financial reporting and integrating the entity's internal control over financial reporting with our existing internal control over financial reporting. As permitted by SEC regulations, we intend to exclude Grande Lakes Orlando from our assessment of internal control over financial reporting as of December 31, 2026.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

The Company is a party to certain litigation in the ordinary course, as described in Note 12, "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.

Except as otherwise described herein, 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.

Our financial and operating results may suffer if we are unsuccessful in integrating Grande Lakes Orlando with our existing assets.

If we are unable to successfully integrate Grande Lakes Orlando with our other assets in an efficient and effective manner, the anticipated benefits of the Grande Lakes Orlando transaction may not be fully realized, or at all, or may take longer to realize than expected and may not meet estimated growth projections or expectations. Further, we may not achieve the projected efficiencies and synergies once we have fully integrated Grande Lakes Orlando into our operations, which may lead to additional costs not anticipated at the time of the Grande Lakes Orlando transaction. An inability to realize the full extent of the anticipated benefits of the Grande Lakes Orlando transaction or any delays encountered in the integration process could have an adverse effect on our results of operations, cash flows and financial position.

Integrating Grande Lakes Orlando may be more difficult, costly or time consuming than expected.

The integration of Grande Lakes Orlando with our other assets will require the dedication of significant management resources, which may distract management's attention from day-to-day business operations. The Ritz-Carlton brand is a new brand for us, and our relative unfamiliarity with the brand may result in our having to devote additional time and expense to gain familiarity with the brand and effectively manage this asset. Many of these factors will be outside of our control and any one of them could result in delays, increased costs, decreases in revenues and diversion of management's time and energy from ongoing business concerns, which could materially affect our results of operations, cash flows and financial position.

Each of our Gaylord Hotels properties, JW Marriott Hill Country, JW Marriott Desert Ridge and Grande Lakes Orlando operate under a brand owned by Marriott; therefore, we are subject to risks associated with concentrating our hotel portfolio in brands owned by Marriott.

Each of our hotel properties are managed by Marriott under Marriott-owned brands. As a result, our success is dependent in part on the continued success of Marriott and, in particular, the Gaylord Hotels, JW Marriott and Ritz-Carlton brands. Consequently, if market recognition or the positive perception of Marriott is reduced or compromised, the goodwill associated with the Gaylord Hotels properties, JW Marriott Hill Country, JW Marriott Desert Ridge and Grande Lakes

Orlando may be adversely affected, which could negatively impact our results of operations, cash flows, financial position and our ability to service debt and make distributions to our stockholders.

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 September 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).
4.1	Indenture, dated as of August 25, 2026, among RHP Hotel Properties, LP, RHP Finance Corporation, Ryman Hospitality Properties, Inc., as a guarantor, each of the other guarantors named therein and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed August 25, 2026).
4.2	Form of 6.250% Senior Note due 2035 (incorporated by reference to Exhibit A to Exhibit 4.1 to the Company's Current Report on Form 8-K filed August 25, 2026).
10.1†	Agreement of Purchase and Sale, dated as of August 10, 2026, by and between GLO Hotel Owner, LLC, as Seller, and RHP Property GLO, LLC, as Buyer (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed August 10, 2026).
22*	List of Parent and Subsidiary Guarantors.
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 September 30, 2026, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets (unaudited) at September 30, 2026 and December 31, 2025, (ii) Condensed Consolidated Statements of Operations and Comprehensive Income (unaudited) for the three and nine months ended September 30, 2026 and 2025, (iii) Condensed Consolidated Statements of Cash Flows (unaudited) for the nine months ended September 30, 2026 and 2025, (iv) Condensed Consolidated Statements of Equity and Noncontrolling Interest (unaudited) for the three and nine months ended September 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.

† Certain schedules and similar attachments have been omitted in reliance on Item 601(a)(5) of Regulation S-K. The Company will provide, on a supplemental basis, a copy of any omitted schedule or attachment to the Securities and Exchange Commission or its staff upon request.

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: November 3, 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

Exhibit 22

List of Parent and Subsidiary Guarantors

Ryman Hospitality Properties, Inc., a Delaware corporation (the "Company"), as the parent company, serves as guarantor, and each of the below listed subsidiaries of the Company serves as an issuer or guarantor, as applicable, for the Company's (i) 7.25% Senior Notes due 2028, (ii) 4.50% Senior Notes due 2029, (iii) 6.50% Senior Notes due 2032, (iv) 6.50% Senior Notes due 2033, (v) 5.75% Senior Notes due 2034, and (vi) 6.25% Senior Notes due 2035.

Exact Name of Subsidiary	**Jurisdiction of Organization**	**Type of Obligor**
RHP Hotel Properties, LP	Delaware	Issuer
RHP Finance Corporation	Delaware	Issuer
Opryland Hospitality, LLC	Tennessee	Guarantor
RHP Hotels, LLC	Delaware	Guarantor
RHP Partner, LLC	Delaware	Guarantor
RHP Property AR, LLC	Delaware	Guarantor
RHP Property GLO, LLC	Delaware	Guarantor
RHP Property GP, LP	Florida	Guarantor
RHP Property GT, LLC	Delaware	Guarantor
RHP Property GT, LP	Delaware	Guarantor
RHP Property NH, LLC	Maryland	Guarantor
RHP Property SA, LLC	Delaware	Guarantor
RHPAHP, LLC	Delaware	Guarantor
Aurora Convention Center Hotel Investors, LLC	Delaware	Guarantor
Aurora Convention Center Hotel, LLC	Delaware	Guarantor

EXHIBIT 31.1

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: November 3, 2026

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: President and Chief Executive Officer

EXHIBIT 31.2

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: November 3, 2026

By: /s/ Jennifer Hutcheson
Name: Jennifer Hutcheson
Title: Executive Vice President, Chief Financial Officer
and Chief Accounting Officer

EXHIBIT 32.1

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 September 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
November 3, 2026

By: /s/ Jennifer Hutcheson
Jennifer Hutcheson
Executive Vice President, Chief Financial Officer and Chief Accounting Officer
November 3, 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.