



## Ryman Hospitality Properties, Inc. Provides Business Update

June 26, 2020

NASHVILLE, Tenn., June 26, 2020 (GLOBE NEWSWIRE) -- Ryman Hospitality Properties, Inc. (NYSE: RHP) (the "Company") today provided the following business update:

### Hospitality Business

Colin Reed, Chairman and Chief Executive Officer of the Company, said, "As of today, Gaylord Opryland, Gaylord Palms, Gaylord Rockies and Gaylord Texan have all re-opened with revised operating standards and enhanced cleaning procedures.

"While very early in the re-opening process, the initial feedback from our guests at the Gaylord Texan, which re-opened on June 8, has been positive, and we are encouraged by its operating performance. Over its first 15 days of operations since re-opening, the Gaylord Texan generated an average occupancy of approximately 20%, with an average daily rate of approximately \$190. The Gaylord Texan's initial weekend occupancy level was approximately 40%. While leisure transient occupancy generated over 95% of room demand in the first 15 days of Gaylord Texan's re-opening, small group meetings also accounted for approximately 300 of those room nights. We are also encouraged by the level of bookings for the summer period across all four of our re-opened hotels. At this time, we have not made a determination about the re-opening date for Gaylord National, given the current uncertainty regarding group demand and this hotel's primary focus as a convention hotel without a resort pool complex or other transient-focused amenities.

"We have experienced continued success in our group rebooking efforts across our Gaylord Hotels portfolio. Through June 24, 2020, we have experienced total attrition and cancellations of approximately 1.3 million net room nights, representing approximately \$608 million of total revenue, and we have successfully rebooked approximately 457,000 group room nights, representing approximately \$208 million in total revenue.

### Entertainment Business

Reed continued, "Our existing Ole Red businesses in Tishomingo, Gatlinburg and Nashville have been open for several weeks at reduced capacities in accordance with applicable local and state health guidelines, and we opened our new Orlando Ole Red location on June 19. Nashville recently entered phase three of its four-phase re-opening plan, which allows for increased levels of operations at limited capacity in bars, restaurants and other venues. As a result, we intend to re-open the Grand Ole Opry and the Ryman Auditorium for tours today in accordance with the local health guidelines. We believe it is likely that these guidelines will continue to limit our ability to conduct concerts and other public events at the Grand Ole Opry and the Ryman Auditorium until at least early August.

Reed continued, "We are encouraged by early business levels and the response we have received from customers across our hospitality and entertainment portfolio related to the safety measures we have put in place, and we look forward to hosting additional guests in the weeks and months ahead. While we understand that COVID-19 will have a significant impact on our ability to return to business as usual for the foreseeable future, we are confident we have ample liquidity to weather an extended period of disruption, and we remain committed to continuing to control our expenses and adapting to the current business environment."

### About Ryman Hospitality Properties, Inc.

Ryman Hospitality Properties, Inc. (NYSE: RHP) is a leading lodging and hospitality real estate investment trust that specializes in upscale convention center resorts and country music entertainment experiences. The Company's core holdings\* include a network of five of the top 10 largest non-gaming convention center hotels in the United States based on total indoor meeting space. These convention center resorts operate under the Gaylord Hotels brand and are managed by Marriott International. The Company also owns two adjacent ancillary hotels and a small number of attractions managed by Marriott International for a combined total of 10,110 rooms and more than 2.7 million square feet of total indoor and outdoor meeting space in top convention and leisure destinations across the country. The Company's Entertainment segment includes a growing collection of iconic and emerging country music brands, including the Grand Ole Opry; Ryman Auditorium, WSM 650 AM; Ole Red and Circle, a country lifestyle media network the Company owns in a joint venture with Gray Television. The Company operates its Entertainment segment as part of a taxable REIT subsidiary.

*\*The Company is the sole owner of Gaylord Opryland Resort & Convention Center; Gaylord Palms Resort & Convention Center; Gaylord Texan Resort & Convention Center; and Gaylord National Resort & Convention Center. It is the majority owner and managing member of the joint venture that owns Gaylord Rockies Resort & Convention Center.*

### Cautionary Note Regarding Forward-Looking Statements

This press release contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding the anticipated impact of COVID-19 on travel, transient and group demand, the anticipated impact of COVID-19 on our results of operations, efforts to rebook customers for later dates in 2020 and later years, and our ability to conduct concerts and other public events at the Grand Ole Opry and the Ryman Auditorium. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These risks and uncertainties include, but are not limited to, the effects of the COVID-19 pandemic on us and the hospitality and entertainment industries generally; the effects of the COVID-19 pandemic on the demand for travel, transient and group business (including government-imposed restrictions); levels of consumer confidence in the safety of travel and group gathering as a result of COVID-19; the duration and severity of the

COVID-19 pandemic in the United States and the pace of recovery following the COVID-19 pandemic; the duration and severity of the COVID-19 pandemic in the markets where our assets are located; and the adverse effects of COVID-19 on our business or the market price of our common stock. Other factors that could cause results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission and include the risk factors and other risks and uncertainties described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and its Quarterly Reports on Form 10-Q and subsequent filings. Except as required by law, the Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

Source: Ryman Hospitality Properties, Inc.

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Source: Ryman Hospitality Properties, Inc.