



## Ryman Hospitality Properties, Inc. Announces Leadership Transition

October 11, 2022

*-- Chairman and CEO Colin Reed Announces Transition to Executive Chairman --*

*-- Mark Fioravanti Named President and CEO, Effective January 1, 2023 --*

NASHVILLE, Tenn., Oct. 11, 2022 (GLOBE NEWSWIRE) -- Ryman Hospitality Properties, Inc. (NYSE: RHP) (the "Company") today announced Chairman and Chief Executive Officer Colin Reed will transition to Executive Chairman of the Company after more than 21 years as CEO. The Company's Board of Directors has appointed President Mark Fioravanti to succeed Reed as Chief Executive Officer, under the title President and Chief Executive Officer, effective January 1, 2023.

Reed's role as Executive Chairman will include his responsibilities as Executive Chairman of the Company's Board of Directors and as Chairman of the Opry Entertainment Group ("OEG") Board of Directors. Reed will also focus on working with OEG strategic investor Atairos and with NBCUniversal to unlock opportunities for value creation; advancing the Company's ESG and Diversity, Equity, and Inclusion goals; and community and government affairs. Reed will continue his role with artist and shareholder relations alongside Fioravanti.

Reed said, "It has been my honor to lead this Company for over two decades as we transformed our business into the hospitality and entertainment powerhouse it is today. With our businesses operating at record or near-record levels of performance and another strong year on the horizon, this is an ideal time for me to transition into a new role."

Since joining predecessor company Gaylord Entertainment in 2001, Reed led a strategic reorganization of the Company's holdings, divesting non-core assets and refocusing the Company under its Hospitality and Entertainment segments. In the years that followed, the Company built a portfolio of hotel assets, flagged under the Gaylord Hotels brand, which now includes five of the top 10 largest non-gaming resort and convention center hotels in the United States. Reed instituted a people-first philosophy that created high levels of employee satisfaction and retention in the Company's core Hospitality business, leading to strong customer loyalty that endures today. In 2012, Reed led the Company through its conversion to a Real Estate Investment Trust (REIT) after selling the Gaylord Hotels brand and the rights to manage its hotels to Marriott International. Since then, the Company has strategically improved and added to its one-of-a-kind portfolio of purpose-built resort and convention center assets and its growing entertainment portfolio of iconic and emerging music brands.

In 2002, Reed recruited Fioravanti to join the Company's management team to oversee marketing as the Company further refined its Gaylord Hotels brand. His roles included Senior Vice President (SVP) of Sales and Marketing for Gaylord Entertainment; President of Gaylord Entertainment's subsidiary ResortQuest, a position he held until 2007; and SVP and Treasurer of Gaylord Entertainment. Fioravanti took on oversight of Finance in 2008 and was promoted to SVP and Chief Financial Officer (CFO) in 2009 after helping the Company successfully navigate the 2008 financial crisis.

As the Company's Executive Vice President and CFO from 2011 to 2015, Fioravanti was instrumental in the 2012 REIT conversion and subsequent value creation. Since the REIT conversion, Fioravanti has overseen initiatives to strengthen the Company's balance sheet, strategically deploy capital for future growth and generate meaningful shareholder returns. He was named President and CFO in 2015.

Fioravanti played an important role in managing the Company's response to the COVID-19 crisis, overseeing the Company's cash conservation and managing its liquidity, all while taking steps to retain a stable workforce. Most recently, he played a leading role in securing a minority interest strategic investor for the Company's growing OEG segment. In February 2022, Fioravanti joined the Company's Board of Directors.

Reed continued, "One of the earliest and best decisions I made in my time with the Company was recruiting Mark to join me as I worked to refocus the business. After working with him for over 20 years and navigating many twists and turns along the way, I am confident he is uniquely qualified to lead this Company and to ensure the momentum we have created over the past two decades continues."

Robert S. Prather, Jr., Lead Independent Director for Ryman Hospitality Properties said, "On behalf of the Board, I would like to thank Colin for his many years of service as CEO and his continued commitment moving forward as Executive Chairman. After spending many years working closely with Mark, the Board agrees he is the ideal successor to take Ryman Hospitality Properties into its next phase of growth, and we look forward to working with him in this new capacity."

Fioravanti said, "I am grateful to Colin and my fellow Board members for the opportunity to lead Ryman Hospitality Properties. I have the privilege of entering this role with a long-tenured management team that shares my passion for these unique businesses. Together with my team, I look forward to continuing to work to shape our vision, support our employees and create value for all our stakeholders."

Reed concluded, "I would like to thank our employees, board members, shareholders, customers, and our many beloved Opry members for their support and confidence in me over the past 21 years. We have built a truly magnificent business, and I am eager to work toward its continued success in the years ahead."

### **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, Gaylord Opryland Resort & Convention Center, Gaylord Palms Resort & Convention Center, Gaylord Texan Resort & Convention Center, Gaylord National Resort & Convention Center, and Gaylord Rockies Resort & Convention Center, are five of the top ten largest non-gaming convention center hotels in the United States based on total indoor meeting space. These convention center resorts operating under the Gaylord Hotels brand, along with two adjacent ancillary hotels, are managed by Marriott International and represent a combined total of 10,412 rooms and more than 2.8 million square feet of total indoor and outdoor meeting space in top convention and leisure destinations across the country. The Company also owns a 70% controlling ownership interest in Opry Entertainment Group (OEG), which is composed of entities owning a growing collection of iconic and emerging country music brands, including the Grand Ole Opry, Ryman Auditorium, WSM 650 AM, Ole Red, Circle, a country lifestyle media network the Company owns in a joint venture with Gray Television, Nashville-area attractions managed by Marriott, and Block 21, a mixed-use entertainment, lodging, office and retail complex, including the W Austin Hotel and the

ACL Live at Moody Theater, located in downtown Austin, Texas. The Company operates OEG as part of a taxable REIT subsidiary. Visit [RymanHP.com](http://RymanHP.com) for more information.

**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 future performance of our business, future value creation, and other business or operational issues. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include the risks and uncertainties associated with the COVID-19 pandemic, including 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, leisure 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, governmental restrictions on our businesses, economic conditions affecting the hospitality business generally, the geographic concentration of the Company's hotel properties, business levels at the Company's hotels, the effects of inflation on the Company's business and on its customers, including group business at its hotels, the Company's ability to remain qualified as a REIT for federal income tax purposes, the Company's ability to execute its strategic goals as a REIT, the Company's ability to generate cash flows to support dividends, the suspension of our dividend and our dividend policy, including the frequency and amount of any dividend we may pay, the Company's ability to borrow funds pursuant to its credit agreements, the occurrence of any event, change or other circumstance that could affect the integration of Block 21 or the strategic position of OEG after the Atairos investment. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission (SEC) and include the risk factors and other risks and uncertainties described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and its Quarterly Reports on Form 10-Q and subsequent filings. The Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

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