



Ryman Hospitality Properties, Inc. Announces \$131 Million Expansion at Gaylord Opryland

January 23, 2025

Expansion Adds Approximately 108,000 Square Feet of Premium, Carpeted Meeting Space

NASHVILLE, Tenn., Jan. 23, 2025 (GLOBE NEWSWIRE) -- Ryman Hospitality Properties, Inc. (NYSE: RHP) (the "Company" or "RHP"), a lodging real estate investment trust ("REIT") specializing in group-oriented, destination hotel assets in urban and resort markets, announced plans to add approximately 108,000 square feet of premium, carpeted meeting space to its flagship Gaylord Opryland Resort & Convention Center in Nashville, Tennessee.

The planned expansion, expected to be complete by Spring 2027, includes a new approximately 31,000-square-foot ballroom, approximately 38,000 square feet of breakout space and approximately 39,000 square feet of pre-function space. Once complete, this project will bring Gaylord Opryland's total exhibit and meeting space to approximately 756,000 square feet and its meeting space per guest room to approximately 260 square feet, solidifying its status as the largest non-gaming hotel by exhibit and meeting space in the United States.

Mark Fioravanti, president and chief executive officer of Ryman Hospitality Properties, said, "In recent years, Nashville's popularity as a top meetings destination has skyrocketed, and we anticipate annual visitors and spending to continue this upward trajectory. Our premium group customers are seeking modern, flexible carpeted meeting space, and this expansion will deliver the high-quality experience our guests have come to expect from us. In addition, we believe this expansion will attract new corporate groups to Music City."

The meeting space expansion is the latest in a multi-phase transformational capital improvement plan to enhance the guest experience at Gaylord Opryland. Other previously announced projects include:

- An approximately \$17 million transformation of the Governor's ballroom and pre-function space, expected to be complete by the end of January 2025;
- An approximately \$36 million renovation and reconfiguration of the Presidential ballroom and pre-function space, which is currently underway and expected to be completed by mid-year 2025; and
- An approximately \$40 million new 550-seat sports bar, approximately 6,200 square-foot event lawn and approximately 3,000-square-foot pavilion, expected to be completed in late 2025.

The Governor's and Presidential ballrooms and pre-function spaces are centrally located within the hotel's convention corridor and comprise approximately 40% of the carpeted meeting space today. The sports bar reinvigorates the outdoor courtyard adjacent to the Presidential space and expands the hotel's total food and beverage seating capacity. The Company expects to fund the Gaylord Opryland expansion, as well as other previously announced projects through cash on hand and availability under its revolving credit facility.

Fioravanti continued, "These projects leverage our deep customer relationships, strong partnership with our hotel operator and key learnings from similar recently completed projects across our portfolio, transforming previously underutilized areas on our Opryland campus into valuable space for our customers to enjoy. Gaylord Opryland has been an iconic national destination for nearly 50 years, and we expect that these transformational projects will drive its next phase of growth."

About Ryman Hospitality Properties, Inc.

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

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding planned completion dates for expansions and other projects at Gaylord Opryland and the expected cost of expansions and other projects at Gaylord Opryland. 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 expansions and other projects at Gaylord Opryland, including, but not limited to, the occurrence of any event, change or other circumstance that could delay the completion of the meeting space expansion or other projects at Gaylord Opryland, or result in

increased costs with respect to the meeting space expansion or other projects at Gaylord Opryland. 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 (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, 2023, 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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