

Lodging Performance Report

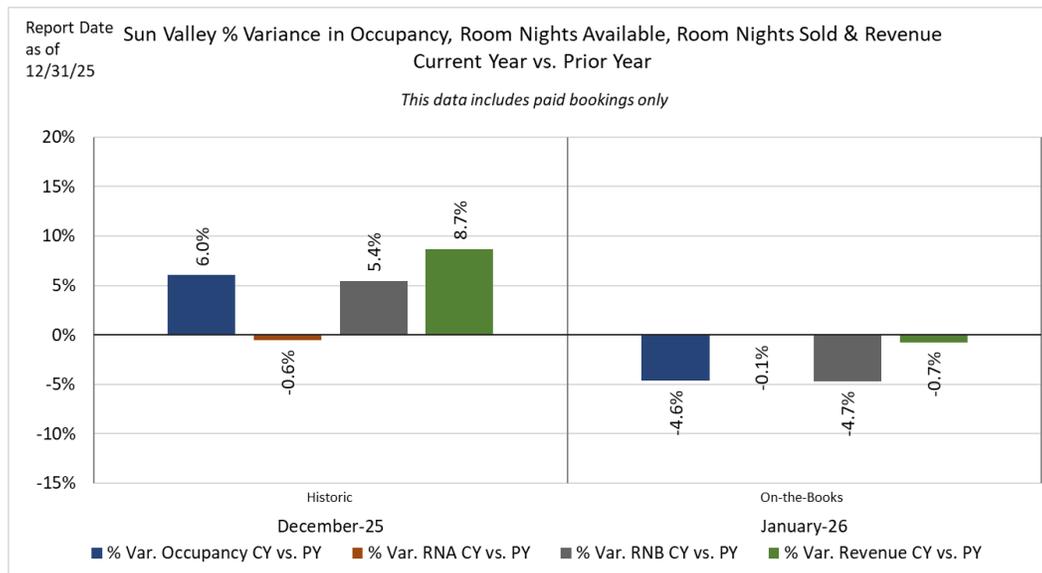
Quick Facts as of December 31, 2025

December

- Paid occupancy finalized at 34.5%
 - Sun Valley area occupancy was up 6.0% while Industry West was down -2.8% YOY
 - Room nights available just slightly decreased -0.6% YOY
 - Room nights booked increased 5.4% YOY
- Average daily rate finalized at \$451
 - Sun Valley area ADR increased 3.1% and Industry West increased 2.5% YOY
 - Revenue increased 8.7% YOY
- Revenue per available room finalized at \$156, up 9.3% compared to last year

January (As of December 31)

- Paid occupancy is 34.0%
 - Sun Valley area occupancy decreased -4.6% and Industry West decreased -4.0% YOY
 - Room nights available are mostly flat, -0.1% YOY
 - Room nights booked are down -4.7% YOY
- Average daily rate is \$378
 - Sun Valley area ADR increased 4.2% and Industry West increased 2.4% YOY
 - Revenue is slightly down -0.7% YOY
- Revenue per available room is \$129, slightly down -0.7% compared to last year



Winter (As of December 31)

- Paid occupancy is currently 26.4%, down -5.8% YOY
- ADR is \$396, up 6.5% YOY
- RevPAR is at \$105, flat with last year, 0.3%