

Lodging Performance Report

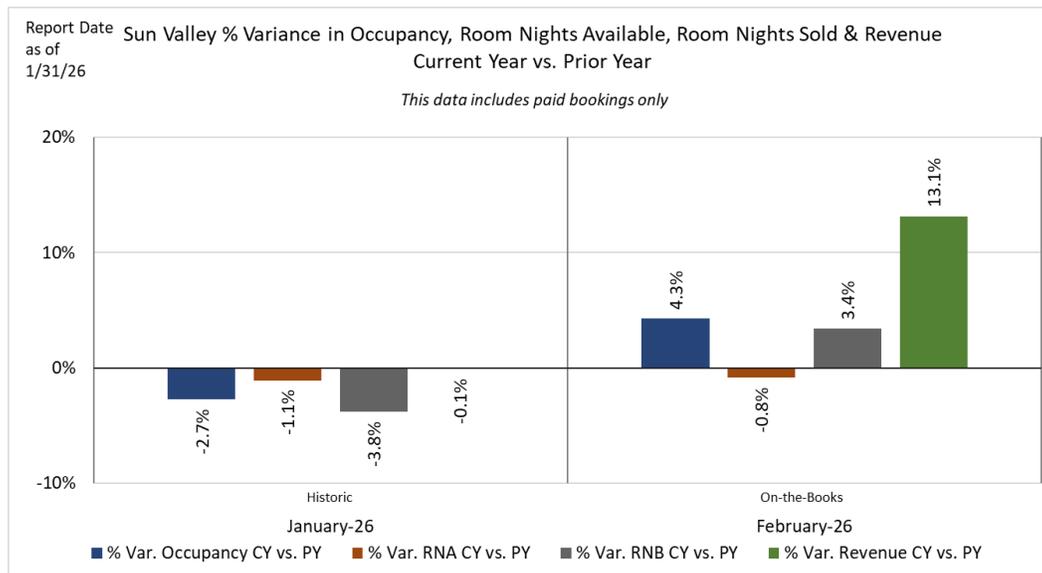
Quick Facts as of January 31, 2026

January

- Paid occupancy finalized at 42.8%
 - Sun Valley area occupancy was down -2.7% while Industry West was down -3.0% YOY
 - Room nights available slightly decreased -1.1% YOY
 - Room nights booked decreased -3.8% YOY
- Average daily rate finalized at \$357
 - Sun Valley area ADR increased 3.8% and Industry West increased 0.9% YOY
 - Revenue was mostly flat, -0.1% YOY
- Revenue per available room finalized at \$153, up 1.0% compared to last year

February (As of January 31)

- Paid occupancy is currently 55.9%
 - Sun Valley area occupancy increased 4.3% and Industry West decreased -5.0% YOY
 - Room nights available are slightly down -0.8% YOY
 - Room nights booked are up 3.4% YOY
- Average daily rate is \$439
 - Sun Valley area ADR increased 9.4% and Industry West increased 5.3% YOY
 - Revenue increased 13.1% YOY
- Revenue per available room is \$245, up 14.4% compared to last year



Winter (As of January 31)

- Paid occupancy is currently 30.8%, down -5.6% YOY
- ADR is \$385, up 5.1% YOY
- RevPAR is \$118, down -0.8% YOY

Early View of Summer (As of January 31)

- Paid occupancy is currently 15.9%, down -10.9% YOY
- ADR is \$458, up 6.6% YOY
- RevPAR is \$74, down -4.5% YOY