

Lodging Performance Report

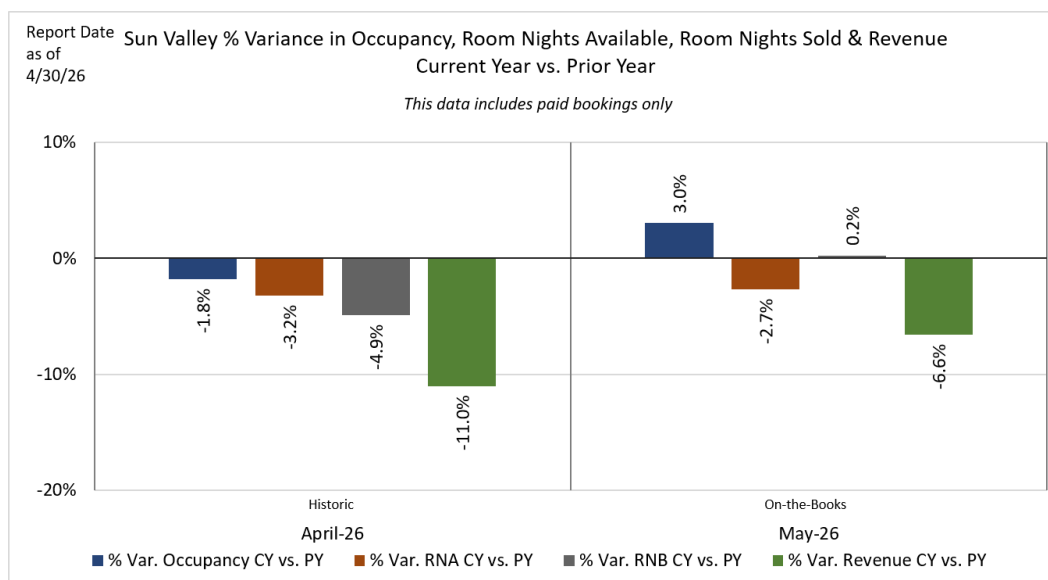
Quick Facts as of April 30, 2026

April

- Paid occupancy finalized at 21.8%
 - Sun Valley area occupancy was slightly down -1.8% while Industry West was down -18.3% YOY
 - Room nights available were down, -3.2% YOY
 - Room nights booked were down -4.9% YOY
- Average daily rate finalized at \$201
 - Sun Valley area ADR decreased -6.4% while Industry West decreased -4.3% YOY
 - Revenue decreased -11.0% YOY
- Revenue per available room finalized at \$43.75, down -8.1% compared to last year

May (As of April 30)

- Paid occupancy is currently 17.8%
 - Sun Valley area occupancy increased 3.0% while Industry West increased 10.0% YOY
 - Room nights available are down -2.7% YOY
 - Room nights booked are mostly flat YOY (0.2%)
- Average daily rate is \$223
 - Sun Valley area ADR decreased -6.8% while Industry West increased 5.0% YOY
 - Revenue decreased -6.6% YOY
- Revenue per available room is \$33, up 20.1% compared to last year



Winter Season – Nov-Apr (As of April 30)

- Paid occupancy finalized at 37.3%, down -3.6% YOY
 - Winter season occupancy peaked in February at 61.5%
- ADR finalized at \$367, mostly flat YOY (0.2%)
 - ADR peaked in December at \$475, followed by February at \$428
- RevPAR finalized at \$137, down -3.4% YOY
 - February was the strongest month with RevPAR reaching \$263

Summer Season – May-Oct (As of April 30)

- Paid occupancy is currently 24.4%, up 2.0% YOY
- ADR is \$409, slightly up 1.4% YOY
- RevPAR is \$100, up 3.5% YOY