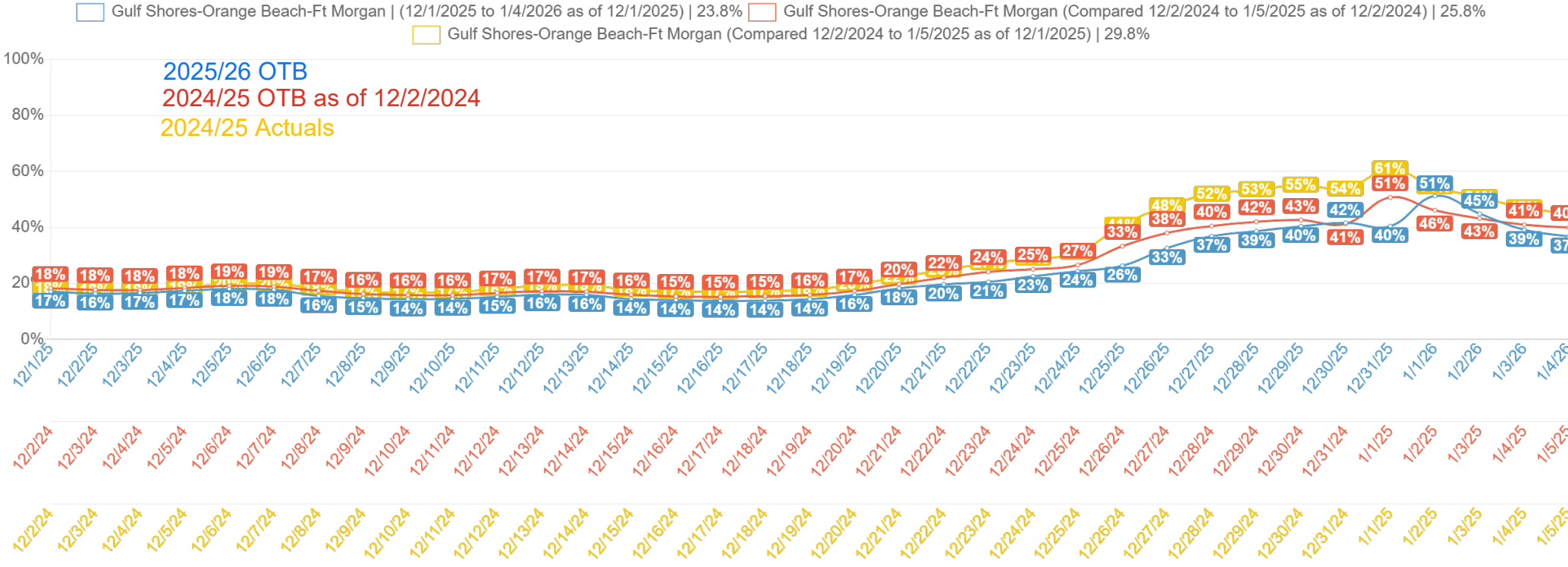


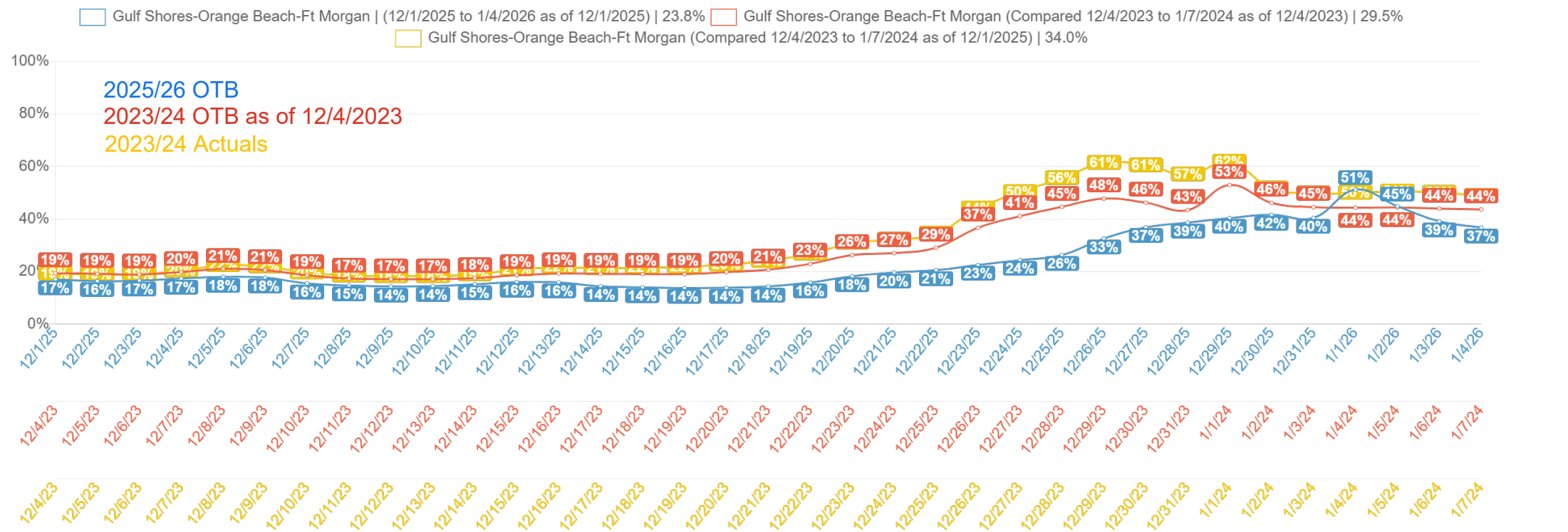
Gulf Shores-Orange Beach-Ft Morgan Adjusted Paid & Owner Occupancy



2025/26 30+ Day Occupancy
Paid and Owner On-the-Books (OTB) Occupancy_Daily View_Same Day-of-Week 2023/24 Comparison



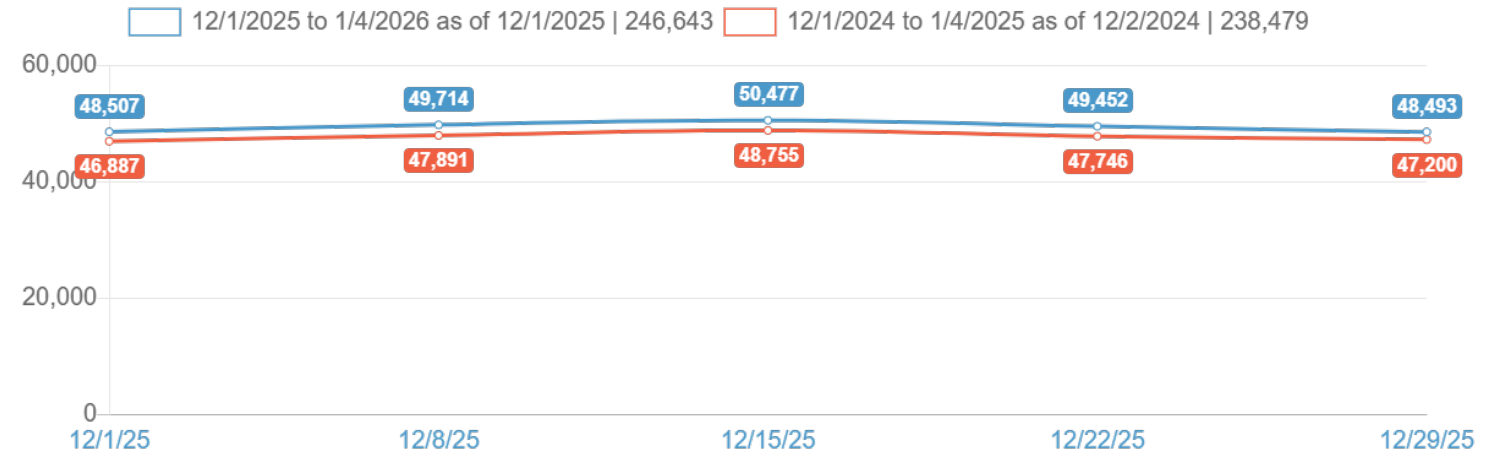
Gulf Shores-Orange Beach-Ft Morgan Adjusted Paid & Owner Occupancy



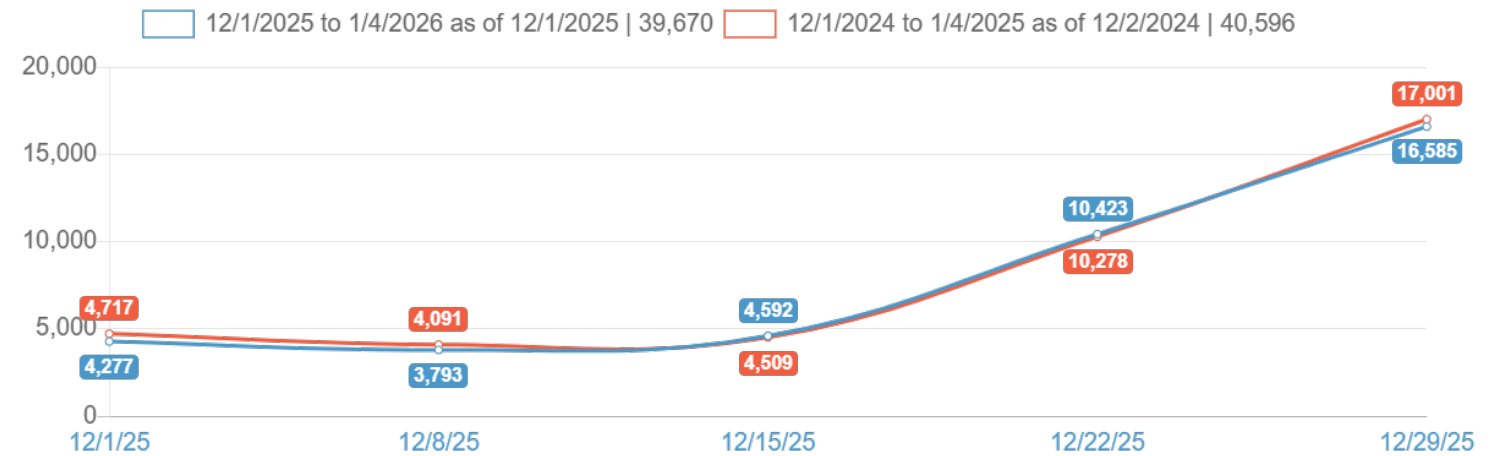
Data Source: VR (Direct)

KPI	Value	Compared	Difference
Nights Available	246,643	238,479	3%
Guest Nights	39,670	40,596	-2%
Avg. Length of Stay	24.5	26.3	-7%
Avg. Booking Window	179	186	-4%

Nights Available

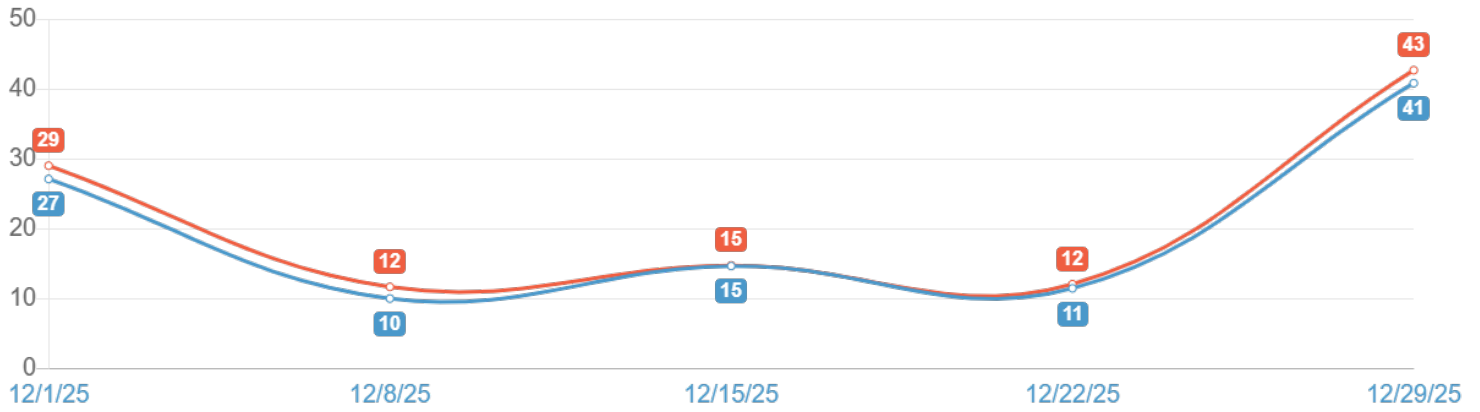


Guest Nights



Avg. Length of Stay

12/1/2025 to 1/4/2026 as of 12/1/2025 | 24.5 12/1/2024 to 1/4/2025 as of 12/2/2024 | 26.3



Avg. Booking Window

12/1/2025 to 1/4/2026 as of 12/1/2025 | 179 12/1/2024 to 1/4/2025 as of 12/2/2024 | 186

