

Provision	Section in Franchise Agreement	Summary
		to a recreational vehicle park or campground business (subject to applicable state law).
r. Non-competition covenants after the franchise is terminated or expires	Not Applicable	None.
s. Modification of the agreement	Section 29	Neither you nor we may modify the Franchise Agreement, unless you and we agree to do so in writing. We, however, may unilaterally change our manuals.
t. Integration/merger clause	Section 29	Only the terms of the Franchise Agreement and other written agreements are binding (subject to applicable state law). Any representations or promises outside of this Disclosure Document and the Franchise Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	Section 18	Except for certain disputes, all disputes must be mediated, and if not settled by mediation, are then subject to litigation (subject to applicable state law).
v. Choice of forum	Section 19	Litigation must be in Montana (subject to applicable state law).
w. Choice of law	Section 19	Montana law applies (subject to applicable state law).

ITEM 18
PUBLIC FIGURES

We do not use any public figure to promote our franchise.

ITEM 19
FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits franchisors to provide information about the actual or potential financial performance of its franchised and franchisor-operated outlets, if there is a reasonable basis for the information, and if the information is included in the franchise disclosure document. Financial performance information that differs from that included in **ITEM 19** may be given only if: (1) we provide the actual records of an existing campground you are considering buying; or (2) we supplement the information provided in this **ITEM 19**; for example, by providing information about potential performance at a particular location, or under particular circumstances.

This **ITEM 19** is separated into three sections that provide historical financial performance information for certain KOA franchised campgrounds as discussed below:

- Section A discloses average annual registration revenue by site class, and then by site class for each of Brand Position, season, weekend/weekday, and by region for those franchised campgrounds in the data set identified in Section A.
- Section B discloses average Gross Profit and Operating Profit on a per camper night basis for those franchised KOA campgrounds in the data set identified in Section B by number of camper nights for each Brand Position.

- Section C discloses average registration revenue for converted KOA campgrounds for those franchised campgrounds in the data set identified in Section C.

Section A and Section B below provide certain financial information by “Brand Position”. As discussed in Item 1, we have developed KOA Journey, KOA Holiday and KOA Resort Brand Positions. We assign a Brand Position to each campground at or before opening. A KOA Resort is characterized by having abundant patio RV sites, deluxe cabins with linen service, a dedicated recreation staff, on-site food service and group meeting spaces. A KOA Holiday is characterized by having full-service RV sites and deluxe cabins with bathrooms. A KOA Journey is normally located near an interstate or highway and offers long pull-through sites.

We have excluded from this Item 19 financial information regarding KOA campgrounds that were owned by us, an affiliate or anyone disclosed in Item 2.

A. 2025 Average Annual Registration Revenue

The tables in Section A provide registration revenue information derived from those KOA franchised campgrounds open and operating at any time during the 12-month period ended December 31, 2025. We consider a campground to be “open and operating” even though it may be closed for a portion of the year due to seasonality or other issues, so long as the campground is able to accept real time booking reservations on koa.com during the entire year.

As of December 31, 2025, there were 432 KOA franchised campgrounds in the KOA franchise system. This number does not include 17 KOA campgrounds that permanently closed as a KOA campground in 2025. All of these campgrounds operated for more than 12 months before closing as a KOA campground. However, we have included these campgrounds in the KOA Campgrounds as they were open for a portion of 2025.

The tables below provide financial information derived from 448 of the 449 KOA franchised campgrounds (“KOA Campgrounds”), which constitutes all KOA franchised campgrounds that were open and operating at any time during the 12-month period ended December 31, 2025. We have excluded 1 KOA franchised campground as it is owned by an individual disclosed in Item 2. Of the KOA Campgrounds, the earliest campground opened in 1964 and the latest opened in 2024.

The registration revenue information below has been provided by site class for all KOA Campgrounds, and then by site class for each of Brand Position, certain seasons, weekend/weekday, and by region. We determined for each KOA Campground the class and number of sites at the KOA Campground based upon information reported to us by the KOA Campground through our KampSight/K2 system. Sites are categorized by one of four site classes, either Camping Cabins, Deluxe Cabins, RV or Tent (individually a “Site”) as discussed below:

- Camping Cabins - A rustic, wood-walled lodging option that provides a dry, comfortable alternative to tent camping. They feature electricity, beds, and close access to KOA bathhouses, typically sleeping 4-6 people in one or two rooms.
- Deluxe Cabins - A premium, “glamping style” camping unit designed to provide the comforts of home within a campground setting. Unlike basic camping cabins, these units feature finished interiors, full bathrooms with showers, electricity, heating/AC, and kitchenettes in most.
- RV Site - A designated area within a KOA Campground where recreational vehicles (RVs) can be parked for overnight or longer stays, and which area has been outfitted to accommodate the size and needs of RVs.

- Tent Site - A designated area within a KOA Campground specifically reserved for those campers setting up and sleeping in a tent.

We then determined average Site registration revenue for each class of Sites at each KOA Campground. To determine these amounts, we determined the registration revenue of the KOA Campground reported by the KOA Campground for each class of Site during 2025 and divided by the total number of Sites. Once we determined these averages for each KOA Campground we determined the average of all KOA Campgrounds for each Site class. We then performed these same calculations but separated the information by Brand Position, by season, by time of week and by region, all as disclosed below.

1. 2025 Average Annual Registration Revenue by Site Class

	Site Class	Median	Average	Min/Max	Total KOA Campgrounds with Site Class	No. of KOA Campgrounds At/Above Average	% of KOA Campgrounds At/Above Average
KOA Campgrounds	Camping Cabins	\$6,629	\$7,579	\$110 / \$22,123	327	125	38.23%
	Deluxe Cabins	\$14,054	\$17,046	\$517 / \$57,294	343	119	34.69%
	RVs	\$6,312	\$6,604	\$461 / \$24,045	431	201	46.64%
	Tents	\$1,820	\$1,960	\$99 / \$11,263	396	187	47.22%

2. 2025 Average Annual Registration Revenue by Site Class by Brand Position

Brand	Site Class	Median	Average	Min / Max	Total KOA Campgrounds with Site Class	No. of KOA Campgrounds At/Above Average	% of KOA Campgrounds At/Above Average
Holiday	Camping Cabins	\$6,923	\$7,255	\$110 / \$21,037	179	80	44.69%
	Deluxe Cabins	\$15,162	\$16,098	\$1,670 / \$52,813	228	101	44.30%
	RVs	\$6,692	\$6,694	\$640 / \$24,045	234	117	50.00%
	Tents	\$2,126	\$2,172	\$99 / \$10,064	216	106	49.07%
Journey	Camping Cabins	\$6,124	\$6,369	\$322 / \$12,904	136	65	47.79%

	Deluxe Cabins	\$10,844	\$11,453	\$517 / \$32,770	102	48	47.06%
	RVs	\$5,748	\$6,115	\$461 / \$22,515	184	83	45.11%
	Tents	\$1,525	\$1,379	\$106 / \$11,263	168	86	51.19%
Resort	Camping Cabins	\$9,567	\$10,737	\$4,507 / \$22,123	12	5	41.67%
	Deluxe Cabins	\$25,930	\$28,278	\$6,670 / \$57,294	13	5	38.46%
	RVs	\$7,803	\$8,001	\$2,571 / \$21,359	13	6	46.15%
	Tents	\$3,232	\$3,637	\$624 / \$10,199	12	5	41.67%

3. 2025 Average Annual Registration Revenue by Site Class by Season

Winter/ Summer	Site Class	Median	Average	Min / Max	Total KOA Campgrounds with Site Class	No. of KOA Campgrounds At/Above Average	% of KOA Campgrounds At/Above Average
Summer	Camping Cabins	\$5,529	\$6,512	\$486 / \$15,850	321	121	37.69%
	Deluxe Cabins	\$11,650	\$13,599	\$117 / \$38,609	339	124	36.58%
	RVs	\$4,498	\$4,635	\$147 / \$18,794	426	202	47.42%
	Tents	\$1,543	\$1,715	\$102 / \$8,540	393	172	43.77%
Winter	Camping Cabins	\$1,238	\$1,069	\$99 / \$8,311	229	126	55.02%
	Deluxe Cabins	\$3,258	\$3,458	\$106 / \$22,738	262	127	48.47%
	RVs	\$1,845	\$1,969	\$106 / \$12,425	355	167	47.04%
	Tents	\$414	\$245	\$102 / \$5,262	201	139	69.15%

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4. 2025 Average Annual Registration Revenue by Site Class by Weekday/Weekend

Weekday/ Weekend	Site Class	Median	Average	Min / Max	Total KOA Campgrounds with Site Class	No. of KOA Campgrounds At/Above Average	% of KOA Campgrounds At/Above Average
Weekday	Camping Cabins	\$3,219	\$3,741	\$377 / \$12,130	323	142	43.96%
	Deluxe Cabins	\$7,429	\$8,858	\$200 / \$32,498	343	126	36.73%
	RVs	\$4,100	\$4,097	\$192 / \$16,003	431	216	50.12%
	Tents	\$895	\$975	\$113 / \$7,530	389	181	46.53%
Weekend	Camping Cabins	\$3,211	\$3,838	\$159 / \$11,986	326	111	34.05%
	Deluxe Cabins	\$6,399	\$8,188	\$181 / \$27,162	343	104	30.32%
	RVs	\$2,320	\$2,507	\$263 / \$9,274	430	188	43.72%
	Tents	\$877	\$986	\$102 / \$5,681	388	172	44.33%

* Weekdays include revenue for reservations made for Sunday through Thursday nights. Weekends include revenue for reservations made for Friday through Saturday nights.

5. 2025 Average Annual Registration Revenue by Site Class by Flashlight Region

Flashlight Region *	Site Class	Median	Average	Min / Max	Total KOA Campgrounds with Site Class	No. of KOA Campgrounds At/Above Average	% of KOA Campgrounds At/Above Average
Mid-Atlantic	Camping Cabins	\$6,785	\$6,859	\$1,053 / \$14,133	35	16	45.71%
	Deluxe Cabins	\$15,945	\$17,774	\$2,818 / \$36,125	42	17	40.48%
	RVs	\$6,470	\$6,413	\$996 / \$16,147	46	23	50.00%
	Tents	\$2,129	\$1,910	\$222 / \$4,937	43	23	53.49%

New England	Camping Cabins	\$6,165	\$6,938	\$1,322 / \$13,621	17	7	41.18%
	Deluxe Cabins	\$13,842	\$13,426	\$1,892 / \$20,136	16	8	50.00%
	RVs	\$4,510	\$4,683	\$1,662 / \$9,383	18	7	38.89%
	Tents	\$1,942	\$2,084	\$108 / \$4,921	18	9	50.00%
North Central	Camping Cabins	\$5,397	\$6,692	\$617 / \$12,810	80	30	37.50%
	Deluxe Cabins	\$13,365	\$14,625	\$517 / \$37,021	78	29	37.18%
	RVs	\$5,156	\$5,353	\$677 / \$11,296	96	45	46.88%
	Tents	\$1,504	\$1,153	\$99 / \$5,216	91	57	62.64%
Northwest	Camping Cabins	\$7,526	\$8,950	\$2,256 / \$15,850	55	21	38.18%
	Deluxe Cabins	\$17,197	\$22,054	\$1,040 / \$42,477	47	12	25.53%
	RVs	\$7,256	\$7,370	\$1,564 / \$18,736	63	31	49.21%
	Tents	\$2,385	\$2,728	\$264 / \$11,263	63	29	46.03%
South Central	Camping Cabins	\$6,812	\$5,708	\$110 / \$11,921	38	22	57.89%
	Deluxe Cabins	\$11,283	\$11,328	\$1,670 / \$26,077	44	21	47.73%
	RVs	\$5,536	\$6,218	\$1,809 / \$13,691	56	23	41.07%
	Tents	\$1,133	\$1,026	\$161 / \$3,704	47	26	55.32%
Southeast	Camping Cabins	\$5,719	\$6,436	\$198 / \$16,213	38	17	44.74%
	Deluxe Cabins	\$13,744	\$15,303	\$2,468 / \$38,943	54	22	40.74%
	RVs	\$7,551	\$6,843	\$461 / \$24,045	65	36	55.38%
	Tents	\$1,957	\$1,949	\$215 / \$10,064	56	28	50.00%
Southwest	Camping Cabins	\$7,622	\$9,498	\$322 / \$22,123	64	23	35.94%
	Deluxe Cabins	\$15,633	\$22,728	\$586 / \$57,294	62	17	27.42%
	RVs	\$7,501	\$8,219	\$672 / \$21,359	87	38	43.68%
	Tents	\$2,322	\$2,848	\$246 / \$10,199	78	33	42.31%

* The following states make up each of the regions identified above:

- Mid Atlantic – Delaware, Maryland, New Jersey, New York, Pennsylvania, Virginia, West Virginia
- Southwest – Arizona, California, Colorado, Hawaii, Nevada, New Mexico, Utah
- Southeast – Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee
- Northwest – Alaska, Idaho, Montana, Oregon, Washington, Wyoming
- South Central – Arkansas, Kansas, Louisiana, Missouri, Oklahoma, Texas
- New England - Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont
- North Central - Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin

Notes Applicable to Section A

1. The percentages in the tables above were rounded to the nearest hundredth of a percent and the dollar amounts were rounded to the nearest whole dollar.

B. Gross Profit and Operating Profit 2024 Results by Brand Type and Camper Nights

The financial data presented below provides historic information for 2024 of our franchised campgrounds that provided their financial information to us for 2024. The information is separated based on “brand type” and “camper nights”.

A camper night is 1 camping site occupied by 1 “unit” for 1 night. A recreational vehicle, a tent, a cabin structure, or a unique accommodation on a camping site would be one “unit.” This data is gathered through “camper night reporting” which is a process governed by the following rule.

<u>Camper Night Reporting</u>	<p>The total camper nights for each day = the sum of the numbers of rented but unoccupied campground and lodging sites + the sum of the numbers of rented and occupied campground and lodging sites.</p> <p>Example: A seasonal camping customer pays to park a recreational vehicle on a camping site from May 1 to September 15. This customer uses the camping site on weekends, holidays, and during the customer’s vacation. The information reported would count one camper night each day for the period May 1 through September 15 – even though the customer is not present each day of that period.</p>
<u>Camper Night Categories</u>	
Daily/Weekly	Short-term camper nights (27-day stays or less) are reported in this category.
Monthly	Long-term camper nights (28-day stays or more) are reported in this category.
	<p>Examples –</p> <ul style="list-style-type: none"> ▪ A recreational vehicle, camping trailer, or tent is parked on a camping site and the occupant pays rental charges for one or more months. The camper nights for this transaction are monthly camper nights. ▪ A camping guest rents a camping site that features a Park Model or other lodging structure for one or more months. The camper nights for this transaction are monthly camper nights.

Seasonal	Seasonal camper nights result from advance-rental of a camping site for a season (fall, winter, spring, summer) and parking the customer’s camping trailer, recreational vehicle, or tent at the camping site for the full rental period, even though the camping customer may not occupy the trailer, recreational vehicle, or tent each night and day of the rental period.
1-room Camping Cabin units	Nights of occupancy for 1-room cabin units are reported in this category.
2-room Camping Cabin units	Nights of occupancy for 2-room cabin units are reported in this category.
Deluxe Cabin units	Nights of occupancy for units with a bathroom are reported in this category.
Other	Short-term (less than 30 days) rentals not listed above are reported as “other” camper nights. Examples are: recreational vehicle rental, Park Model rental, glamping tent rental, unique accommodations rental, and motel unit rentals.

As of December 31, 2024, there were 429 KOA franchised campgrounds in the KOA franchise system. This number does not include 17 KOA franchised campgrounds that permanently closed as KOA campgrounds in 2024. All of these campgrounds operated as KOA campgrounds for more than 12 months before closing.

The tables below provide financial information for 277 KOA franchised campgrounds (“2024 KOA Campgrounds”) which constitutes all KOA franchised campgrounds that were open and operating for the entire 12-month period ended December 31, 2024, and which reported financial information to us. We have excluded 11 KOA franchised campgrounds because they opened during 2024 and were not opened and operating in the KOA franchise system for the full 12-month period ended December 31, 2024. We excluded 141 KOA franchised campgrounds from the 2024 KOA Campgrounds as they did not report to us complete financial information. Revenue, expense, and profit information is stated on a per camper night (PCN) basis. Of the 2024 KOA Campgrounds, the earliest campground opened in 1967 and the latest opened in 2023.

Of the 277 2024 KOA Campgrounds in this Section B, 42% are KOA Journey Campgrounds (“2024 KOA Journey Campgrounds”), 55% are KOA Holiday Campgrounds (“2024 KOA Holiday Campgrounds”) and 3% are KOA Resort Campgrounds (“2024 KOA Resort Campgrounds”).

Characteristics of the campgrounds included in the following information may differ substantially from characteristics of your campground and financial performance may be affected materially by your prior experience; competition in your area; length of time that the included campgrounds have operated, as compared to your campground; the level of service you provide at your campground, the cleanliness and condition of your campground, and the specific amenities, services and goods offered at your campground, as compared to the included campgrounds.

1. 2024 KOA Journey Campgrounds

2024 – REVENUE, EXPENSES AND PROFIT PER CAMPER NIGHT ⁴						
<u>Camper Night Range</u>	<u>1,000 to 5,000</u>	<u>1,000 to 5,000</u>	<u>5,001 to 10,000</u>	<u>5,001 to 10,000</u>	<u>10,001 and up</u>	<u>10,001 and up</u>
	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>
Registration Revenue ¹	75.08	57.76	56.37	53.55	40.89	44.14
Store Sales Revenue ¹	6.18	3.96	4.51	2.74	2.50	1.59

2024 – REVENUE, EXPENSES AND PROFIT PER CAMPER NIGHT ⁴						
<u>Camper Night Range</u>	<u>1,000 to 5,000</u>	<u>1,000 to 5,000</u>	<u>5,001 to 10,000</u>	<u>5,001 to 10,000</u>	<u>10,001 and up</u>	<u>10,001 and up</u>
	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>
Other Revenue ¹	3.60	1.76	3.78	1.97	3.34	1.57
Cost of Goods Sold	3.50	2.39	2.45	1.27	1.81	1.06
Gross Profit	\$81.00	\$60.82	\$62.04	\$58.97	\$45.01	\$48.24
Highest and Lowest Gross Profit	\$45.73 / \$523.30	N/A	\$12.71 / \$105.80	N/A	\$17.54 / \$112.61	N/A
Operating Expenses						
Salaries and Benefits	14.88	5.80	14.22	11.40	10.03	11.19
Utilities	9.69	7.59	6.29	6.34	6.31	7.10
Operating Supplies	2.31	1.38	2.01	1.17	0.76	0.81
Royalties 8% ²	6.01	4.62	4.51	4.29	3.27	3.53
Advertising Assessments 2% ²	1.50	1.16	1.13	1.07	.82	.88
Property Tax ⁶	2.05	1.64	1.98	1.35	1.19	1.07
Repairs and Maintenance	6.94	3.19	3.44	3.31	3.15	2.39
Advertising and Promotion	0.93	0.51	0.72	0.62	0.50	0.22
Auto Expense	2.52	0.74	0.61	0.37	0.30	0.25
Insurance	3.17	2.97	2.18	1.98	1.63	1.24
Misc. Expense ⁷	9.57	6.48	7.85	5.93	5.55	4.08
Operating Expense ³	55.45	36.05	42.81	36.94	31.82	35.47
Operating Profit ⁵	\$25.55	\$20.42	\$19.24	\$17.88	\$13.19	\$12.75
Highest and Lowest Operating Profit	-\$4.51 / \$187.11	N/A	-\$17.73 / \$58.31	N/A	-\$26.04 / \$54.51	N/A

2024 – REVENUE, EXPENSES AND PROFIT PER CAMPER NIGHT ⁴						
<u>Camper Night Range</u>	<u>1,000 to 5,000</u>	<u>1,000 to 5,000</u>	<u>5,001 to 10,000</u>	<u>5,001 to 10,000</u>	<u>10,001 and up</u>	<u>10,001 and up</u>
	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>
Number of 2024 KOA Journey Campgrounds	17		37		62	
Number of 2024 KOA Journey Campgrounds that attained or surpassed the average Operating Profit	7		15		27	
Percentage of 2024 KOA Journey Campgrounds that attained or surpassed the average Operating Profit	41%		41%		44%	

Note 1 The highest and lowest Registration Revenue of those 2024 KOA Journey Campgrounds in the 1,000 to 5,000 range was \$140,734 to \$1,196,201 respectively. The highest and lowest Registration Revenue of those 2024 KOA Journey Campgrounds in the 5,001 to 10,000 range was \$87,686 to \$740,299 respectively. The highest and lowest Registration Revenue of those 2024 KOA Journey Campgrounds in the 10,001 and up range was \$216,304 to \$2,092,025 respectively.

The highest and lowest Store Sales Revenue of those 2024 KOA Journey Campgrounds in the 1,000 to 5,000 range was \$0 to \$90,084 respectively. The highest and lowest Store Sales Revenue of those 2024 KOA Journey Campgrounds in the 5,001 to 10,000 range was \$0 to \$178,958 respectively. The highest and lowest Store Sales Revenue of those 2024 KOA Journey Campgrounds in the 10,001 and up range was \$1,868 to \$647,412 respectively.

The highest and lowest Other Revenue of those 2024 KOA Journey Campgrounds in the 1,000 to 5,000 range was \$2,102 to \$66,583 respectively. The highest and lowest Other Revenue of those 2024 KOA Journey Campgrounds in the 5,001 to 10,000 range was -\$6,915 to \$275,706 respectively. The highest and lowest Other Revenue of those 2024 KOA Journey Campgrounds in the 10,001 and up range was -\$35,519 to \$768,850 respectively.

Note 2 We imputed an 8% Royalty and a 2% Advertising Assessment on the Registration Revenue of the 2024 KOA Campgrounds.

Note 3 Although you will pay an Administrative Fee of \$2,100, included in the Operating Expenses is an Administrative Fee of \$1,750, which would have been paid by the 2024 KOA Campgrounds.

Note 4 We calculated averages by dividing the revenue, cost, and expense totals by the number of campgrounds that reported information. We calculated average camper nights by dividing the total camper nights by the number of reporting campgrounds. We calculated each result stated in the rows above by dividing the applicable number by the camper night average.

Note 5 Interest expense, depreciation, lease payments, and debt service, if any, are not included in operating expenses; therefore, they are not deducted from operating profits.

Note 6 Property taxes include all taxes but payroll and income taxes.