

Provision	Section in Franchise Agreement	Summary
q. Non-competition covenants during the term of the franchise	Section 3.n of Franchise Agreement	You may not engage, directly or indirectly, in any other business activity at the KOA campground or in the ownership or operation of any business that is the same or substantially similar to the campground business or in a business granting franchises or licenses for businesses that are the same as or substantially similar to a recreational vehicle park or campground business.
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 two sections that provide historical financial performance information for certain KOA franchised campgrounds as discussed below. Section A discloses average annual registration revenue per site for those franchised campgrounds in the data set identified in Section A. Section B discloses gross registration revenue for converted KOA campgrounds for those franchised campgrounds in the data set identified in Section B.

A. Average Annual Registration Revenue

The tables in Section A provide registration revenue information derived from those KOA franchised campgrounds

open and operating for the entire 12-month period ended December 31, 2024. 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. We have excluded KOA campgrounds that were owned by us or an affiliate and any KOA campgrounds that permanently closed as a KOA campground in 2024. There were 15 KOA franchised campgrounds that permanently closed during 2024. All of these campgrounds operated for more than 12 months before closing.

As of December 31, 2024, there were 427 KOA franchised campgrounds in the KOA franchise system. The tables below provide financial information derived from 417 of these KOA franchised campgrounds (“KOA Campgrounds”), which constitutes all KOA franchised campgrounds that were open and operating for the entire 12-month period ended December 31, 2024. We have excluded 10 KOA franchised campgrounds because they opened during 2024 and were not open and operating in the KOA franchise system for the full 12-month period ended December 31, 2024. Of the KOA Campgrounds, the earliest campground opened in 1964 and the latest opened in 2023.

The registration revenue information below has been provided by site class, as discussed below, and then by site class for each of Brand Position, season, 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 Campground through our KampSight/K2 system. Sites are categorized by one of three site classes, either RV, Tent or Accommodations (individually a “Site”) as discussed below:

- 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.
- Accommodations Site - Any areas in a KOA Campground that are used for overnight accommodations that do not fall into one of the categories above. This may include cabins or mixed-use areas.

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 2024 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. 2024 Average Annual Registration Revenue By Site Class

Full System	Site Class	Average	Median	Minimum	Maximum	Total KOA Campgro unds with Site Class	No. of KOA Campgro unds At/Above Average	% of KOA Campgro unds At/Above Average
Full System	Accommodations	\$12,367	\$9,789	\$855	\$37,499	389	163	41.9%
	RV	\$6,746	\$6,335	\$1,011	\$23,518	417	181	43.4%
	Tent	\$2,121	\$1,849	\$20	\$10,692	411	153	37.2%

2. 2024 Average Annual Registration Revenue By Brand Position by Site Class¹

Brand Position	Site Class	Average	Median	Minimum	Max	Total KOA Campgro unds with Site Class	No. of KOA Campgro unds At/Above Average	% of KOA Campgro unds At/Above Average
Resort	Accommodations	\$18,530	\$14,966	\$7,660	\$37,499	13	5	38.5%
	RV	\$8,092	\$7,841	\$2,815	\$21,846	13	6	46.2%
	Tent	\$3,637	\$3,128	\$785	\$10,380	13	6	46.2%
Holiday	Accommodations	\$12,179	\$11,216	\$1,023	\$37,353	218	97	44.5%
	RV	\$6,808	\$6,822	\$1,011	\$23,518	221	101	45.7%
	Tent	\$2,261	\$2,083	\$76	\$10,569	220	86	39.1%
Journey	Accommodations	\$8,576	\$7,279	\$855	\$29,706	158	66	41.8%
	RV	\$6,318	\$5,957	\$1,050	\$18,554	183	83	45.4%
	Tent	\$1,640	\$1,540	\$20	\$10,692	178	60	33.7%

- 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 abundant patio RV sites, deluxe cabins with linen service, a dedicated recreation staff, on-site food service and group meeting space. A KOA Holiday is characterized by 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.

3. 2024 Average Annual Registration Revenue By Season By Site Class

Winter/ Summer	Site Class	Average	Median	Minimum	Max	Total KOA Campgro unds with Site Class	No. of KOA Campgro unds At/Above Average	% of KOA Campgro unds At/Above Average
Summer (May-October)	Accommodations	\$10,021	\$7,738	\$211	\$26,501	389	164	42.2%
	RV	\$4,801	\$4,591	\$309	\$18,443	417	181	43.4%
	Tent	\$1,855	\$1,578	\$7	\$8,475	410	149	36.3%
Winter (November-April)	Accommodations	\$2,324	\$1,787	\$4	\$21,466	389	121	31.1%
	RV	\$1,938	\$1,608	\$0.32*	\$14,379	417	157	37.6%
	Tent	\$272	\$214	\$1	\$4,971	411	95	23.1%

*Values provided to the nearest cent.

4. Average Annual Registration Revenue Weekday/Weekend¹ By Site Class

Weekday/ Weekend	Site Class	Average	Median	Minimum	Max	Total KOA Campgro unds with Site Class	No. of KOA Campgro unds At/Above Average	% of KOA Campgro unds At/Above Average
Weekday	Accommodations	\$6,395	\$5,008	\$511	\$22,683	389	163	41.9%
	RV	\$4,258	\$4,092	\$482	\$15,697	417	181	43.4%

	Tent	\$1,087	\$925	\$6	\$7,703	411	139	33.8%
Weekend	Accommodations	\$5,972	\$4,518	\$343	\$22,950	389	172	44.2%
	RV	\$2,488	\$2,286	\$340	\$9,087	417	174	41.7%
	Tent	\$1,035	\$873	\$14	\$5,606	411	162	39.4%

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

5. 2024 Average Annual Registration Revenue By Region¹ By Site Class

Region	Site Class	Average	Median	Minimum	Max	Total KOA Campgro unds with Site Class	No. of KOA Campgro unds At/Above Average	% of KOA Campgro unds At/Above Average
Mid-Atlantic	Accommodations	\$12,726	\$11,526	\$2,837	\$29,706	46	22	47.8%
	RV	\$6,308	\$6,291	\$1,011	\$13,898	46	21	45.7%
	Tent	\$1,884	\$1,992	\$56	\$5,029	46	19	41.3%
Southwest	Accommodations	\$15,251	\$11,083	\$1,651	\$37,499	78	33	42.3%
	RV	\$8,369	\$7,502	\$1,543	\$21,846	88	38	43.2%
	Tent	\$2,927	\$2,182	\$307	\$10,692	82	32	39.0%
Southeast	Accommodations	\$11,359	\$10,028	\$1,023	\$35,529	57	25	43.9%
	RV	\$7,030	\$7,066	\$1,050	\$23,518	64	29	45.3%
	Tent	\$2,138	\$1,859	\$85	\$10,569	64	23	35.9%
Northwest	Accommodations	\$2,724	\$2,340	\$511	\$7,764	56	24	42.9%
	RV	\$7,430	\$6,978	\$1,891	\$18,443	61	28	45.9%
	Tent	\$14,338	\$9,750	\$3,300	\$27,412	61	21	34.4%
South Central	Accommodations	\$9,541	\$9,059	\$2,811	\$19,242	48	21	43.8%
	RV	\$6,427	\$5,773	\$1,694	\$13,797	51	22	43.1%
	Tent	\$1,276	\$1,182	\$20	\$6,228	51	19	37.3%
New England	Accommodations	\$12,019	\$11,938	\$3,402	\$17,580	18	11	61.1%
	RV	\$5,134	\$4,786	\$2,554	\$9,125	18	8	44.4%
	Tent	\$2,349	\$2,372	\$708	\$5,611	18	9	50.0%
North Central	Accommodations	\$10,425	\$8,470	\$855	\$20,169	86	42	48.8%
	RV	\$1,375	\$1,656	\$129	\$6,163	89	41	46.1%
	Tent	\$5,436	\$5,401	\$1,269	\$10,804	89	42	47.2%

1. 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

The percentages in the tables above were rounded to the nearest tenth of a percent, and dollar amounts were rounded to the nearest whole value, unless noted.

B. Gross Registration Revenue for Converted Campgrounds

The tables in this Section B provide information for KOA franchised campgrounds converted to the KOA system between May 15, 2015 and May 15, 2023 that were operating as a KOA franchised campground as of December 31, 2024 and paid a royalty to us during the period between January 1, 2020 and December 31, 2024 (the “Converted Campgrounds”). The following table shows the reported registration revenue from January 1, 2020 through December 31, 2024 for each of the Converted Campgrounds.

There were 67 Converted Campgrounds whose information is included in the tables below. We have excluded 14 converted KOA franchised campgrounds that were permanently closed as KOA campgrounds between May 15, 2015 and December 31, 2024. Of these 14 KOA campgrounds, four closed as a KOA campground before operating for at least 12 months before closing.

GROSS REGISTRATION REVENUE HISTORY FOR CONVERSION CAMPGROUNDS													
		KOA Open	1st Royalty	2020	%	2021	%	2022	%	2023	%	2024	%
1	CV	5/27/2015	10/17/2015	538,810	9%	762,820	42%	730,930	-4%	796,448	9%	665,995	-16%
2	CV	5/31/2015	6/6/2015	472,664	84%	583,342	23%	521,777	-11%	495,443	-5%	458,034	-8%
3	CV	6/13/2015	6/20/2015	96,044	-11%	157,765	64%	174,475	11%	204,803	17%	178,872	-13%
4	CV	8/18/2015	8/29/2015	731,280	21%	1,084,202	48%	1,251,615	15%	1,354,453	8%	1,425,629	5%
5	CV	11/14/2015	11/21/2015	323,157	-12%	398,038	23%	344,786	-13%	362,391	5%	317,817	-12%
6	CV	12/21/2015	4/2/2016	247,085	2%	359,493	45%	386,769	8%	379,128	-2%	362,920	-4%
7	CV	2/27/2016	4/30/2016	223,717	-36%	497,018	122%	535,176	8%	471,123	-12%	427,749	-9%
8	CV	5/3/2016	5/7/2016	510,517	-6%	734,782	44%	822,894	12%	805,873	-2%	751,799	-7%
9	CV	6/11/2016	6/18/2016	1,016,349	48%	1,389,349	37%	1,389,523	0%	1,236,819	-11%	1,168,966	-5%
10	CV	7/8/2016	7/16/2016	202,132	107%	223,817	11%	226,286	1%	226,771	0%	234,432	3%
11	CV	7/12/2016	7/23/2016	808,965	93%	727,754	-10%	735,438	1%	741,438	1%	772,169	4%
12	CV	7/29/2016	8/6/2016	286,479	8%	337,188	18%	419,706	24%	513,799	22%	589,824	15%
13	CV	8/11/2016	8/20/2016	270,954	47%	317,078	17%	360,161	14%	393,859	9%	501,821	27%
14	CV	1/1/2017	4/22/2017	1,313,873	11%	1,480,429	13%	1,544,574	4%	1,595,020	3%	1,636,109	3%
15	CV	1/10/2017	5/6/2017	565,783	-56%	1,577,330	179%	1,857,345	18%	1,881,387	1%	1,785,190	-5%
16	CV	1/14/2017	5/6/2017	158,223	-29%	218,646	38%	266,460	22%	316,815	19%	333,322	5%
17	CV	4/3/2017	4/15/2017	932,929	3%	1,136,319	22%	1,096,045	-4%	1,226,016	12%	1,307,195	7%
18	CV	1/2/2017	1/21/2017	488,592	-16%	642,223	31%	663,343	3%	767,347	16%	910,644	19%
19	CV	3/18/2017	3/25/2017	818,693	-8%	1,350,151	65%	1,774,176	31%	1,906,706	7%	1,626,121	-15%
20	CV	5/17/2017	5/27/2017	224,208	35%	280,576	25%	332,404	18%	353,645	6%	269,972	-24%
21	CV	6/9/2017	6/17/2017	160,460	-24%	288,656	80%	308,150	7%	306,127	-1%	308,423	1%
22	CV	10/13/2017	10/14/2017	263,472	14%	376,926	43%	439,972	17%	425,818	-3%	453,664	7%
23	CV	10/13/2017	10/21/2017	1,165,349	20%	1,526,951	31%	1,820,839	19%	1,853,436	2%	2,109,462	14%
24	CV	3/15/2018	3/17/2018	230,961	-44%	412,174	78%	563,816	37%	673,631	19%	685,241	2%
25	CV	3/30/2018	3/31/2018	2,537,676	33%	3,426,002	35%	3,243,121	-5%	3,220,877	-1%	685,241	-79%
26	CV	4/1/2018	4/7/2018	490,896	29%	625,937	28%	669,904	7%	793,103	18%	685,241	-14%
27	CV	9/28/2017	10/14/2017	535,872	15%	582,572	9%	571,536	-2%	611,749	7%	622,016	2%
28	CV	10/13/2017	5/5/2018	121,400	-45%	205,382	69%	343,309	67%	381,467	11%	380,782	0%
29	CV	2/20/2018	3/3/2018	415,373	34%	657,190	58%	696,405	6%	723,314	4%	686,836	-5%
30	CV	5/1/2018	5/5/2018	642,270	28%	778,738	21%	768,245	-1%	776,673	1%	740,101	-5%
31	CV	6/22/2018	6/23/2018	761,063	36%	696,451	-8%	541,203	-22%	510,569	-6%	424,841	-17%
32	CV	7/5/2018	7/7/2018	713,454	25%	1,040,053	46%	998,083	-4%	876,113	-12%	791,014	-10%
33	CV	8/14/2018	8/18/2018	330,143	15%	380,375	15%	379,443	0%	397,905	5%	304,995	-23%

GROSS REGISTRATION REVENUE HISTORY FOR CONVERSION CAMPGROUNDS													
		KOA Open	1st Royalty	2020	%	2021	%	2022	%	2023	%	2024	%
34	CV	10/10/2018	10/13/2018	385,584	4%	529,226	37%	522,900	-1%	527,637	1%	537,740	2%
35	CV	11/19/2018	11/24/2018	264,844	36%	302,116	14%	311,306	3%	361,186	16%	345,188	-4%
36	CV	6/1/2018	6/2/2018	437,690		492,566	13%	432,943	-12%	455,807	5%	447,976	-2%
37	CV	2/1/2019	2/2/2019	3,397,827		4,294,335	26%	4,712,221	10%	5,159,389	9%	4,970,689	-4%
38	CV	2/15/2019	2/23/2019	561,146		393,217	-30%	347,820	-12%	339,698	-2%	285,169	-16%
39	CV	4/16/2019	4/20/2019	390,158		537,787	38%	439,338	-18%	539,991	23%	502,695	-7%
40	CV	4/30/2019	5/11/2019	246,990		378,718	53%	362,484	-4%	335,124	-8%	293,477	-12%
41	CV	5/3/2019	5/4/2019	950,008		1,571,067	65%	1,881,880	20%	1,891,692	1%	1,845,941	-2%
42	CV	5/17/2019	5/18/2019	335,285		546,300	63%	490,892	-10%	504,151	3%	491,805	-2%
43	CV	5/22/2019	5/25/2019	418,290		586,578	40%	692,945	18%	730,408	5%	741,829	2%
44	CV	10/1/2019	10/5/2019	354,848		379,749	7%	322,524	-15%	321,383	0%	288,285	-10%
45	CV	4/2/2020	4/4/2020	176,225		301,251	71%	243,551	-19%	260,561	7%	260,976	0%
46	CV	5/21/2020	9/5/2020			1,994,780		1,914,498	-4%	1,756,629	-8%	1,580,937	-10%
47	CV	8/12/2020	8/22/2020			422,847		399,198	-6%	439,958	10%	482,277	10%
48	CV	8/14/2020	8/15/2020			236,005		230,251	-2%	224,576	-2%	204,504	-9%
49	CV	8/21/2020	8/22/2020			339,390		359,738	6%	408,047	13%	404,958	-1%
50	CV	9/3/2020	9/12/2020			205,055		182,037	-11%	147,514	-19%	122,516	-17%
51	CV	5/1/2021	5/8/2021			143,906		180,283	25%	220,304	22%	219,043	-1%
52	CV	3/15/2021	6/12/2021					449,101		413,597	-8%	406,038	-2%
53	CV	4/1/2021	6/12/2021					1,178,238		1,320,561	12%	1,591,779	21%
54	CV	5/3/2021	6/5/2021					451,251		487,871	8%	510,903	5%
55	CV	6/26/2021	7/17/2021					610,904		617,974	1%	685,779	11%
56	CV	11/20/2021	12/30/2021					365,837		426,957	17%	376,873	-12%
57	CV	1/13/2022	4/2/2022					293,267		336,004	15%	313,794	-7%
58	CV	3/11/2022	3/12/2022					629,714		806,084	28%	792,094	-2%
59	CV	3/21/2022	4/2/2022					255,275		257,569	1%	287,012	11%
60	CV	5/1/2022	5/7/2022					263,235		391,290	49%	490,171	25%
61	CV	5/16/2022	5/21/2022					306,122		480,725	57%	356,527	-26%
62	CV	5/1/2023	6/26/2023					165,808		169,460	2%	263,175	55%
63	CV	10/24/2022	10/30/2022							415,473		440,769	6%
64	CV	11/9/2022	11/12/2022							480,938		517,970	8%
65	CV	12/28/2022	12/31/2022							410,105		506,797	24%
66	CV	5/12/2023	5/31/2023							527,670		559,610	6%
67	CV	5/15/2023	5/30/2023							621,491		651,370	5%

Percentage Increase in Revenue For First Full Year After Conversion	
Average increase in registration revenue for first full year after conversion ¹	19%
Number/percent that met or exceeded the average percentage increase	26/39%
Median increase in registration revenue increase for first full year after conversion	15%
Highest percentage increase in registration revenue	78%
Lowest percentage increase in registration revenue	-45%

1. In determining this percentage for each Converted Campground we compared the registration revenue of the campground for the year before the franchisee became a KOA franchisee (the “Pre-Period”) against the registration revenue of the KOA campground for a one-year period following the conversion (the “Post-Period”).

In determining the registration revenue for the Pre-Period we relied on the registration revenue reported to us through our KampSight/K2 system by the franchisee for the full year immediately before the franchisee became a KOA franchisee. In determining the registration revenue for the Post-Period we used two separate methods for determining the one-year period, based upon whether the Converted Campground was operating as of January 1 of the year following the year in which the conversion occurred. If the Converted Campground was operating as of January 1, the one-year period was the full calendar year beginning on January 1. If the Converted Campground was not operating on January 1, the one-year period was the one-year period following the anniversary date of the date the Converted Campground opened as a KOA campground. We then calculated the total average percentage increase of the Converted Campgrounds between the Pre-Period and the Post-Period and divided that amount by 67 (the number of Converted Campgrounds in the data set). In determining the Post-Period registration revenue, we relied on the revenue reported to us through our KampSight/K2 system by the franchisee of the Converted Campground for the relevant year.

Annual Percentage Increase in Revenue For First Five Full Years After Conversion	
Average annual increase in registration revenue for first five full years after conversion ¹	17%
Number/Percent that met or exceeded the average annual increase	16/46%
Median annual increase in registration revenue for first five full years after conversion	13%
Highest percentage increase in registration revenue	45%
Lowest percentage increase/decrease in registration revenue	-3%

- There were 35 Converted Campgrounds that operated for at least 5 years as a KOA campground post-conversion. The percentage for each of these Converted Campgrounds was calculated by determining the increase or decrease in registration revenue each year based upon the prior year in the 5-year period following the conversion. The yearly increase or decrease was measured based upon the registration revenue reported to us through our KampSight/K2 system by the franchisee for the relevant time period. For the first year we compared the registration revenue to the registration revenue reported to us through our KampSight/K2 system by the Franchisee for the full year immediately before the franchisee became a KOA franchisee. The beginning date of the 5-year period was determined the same way as the one-year period discussed in Footnote 1 above. We then calculated the total average percentage increase of the Converted Campgrounds during the 5-year period and divided that amount by 35 (the number of Converted Campgrounds in the data set).

The percentages and dollar amount in the tables above were rounded to the nearest whole value.

Notes Applicable to this Item 19

Some campgrounds have earned these amounts. Your individual results may differ. There is no assurance that you'll earn as much.

Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request.

Registration revenue referred to in this Item 19 has the same meaning as "Total Registration Receipts" in the Franchise Agreement. Consistent with the exclusions from Total Registration Receipts in the Franchise Agreement, registration revenue as calculated above excludes reasonable charges for television and telephone connections; and sales, use, excise, and similar taxes remitted to a governmental taxing authority.

The registration revenue in the tables above was reported to us by the KOA Campgrounds and Converted Campgrounds via our campground management system.

The registration revenues disclosed in these tables do not reflect the operating expenses or any fees or other charges

you must pay to us that must be deducted from revenues to obtain net income or operating profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your KOA campground. Franchisees or former franchisees listed in this disclosure document may be one source of this information.

Other than as set forth above, we do not make any representations about a franchisee's future financial performance or the past performance of our campgrounds. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing campground, however, we may provide you with the actual records of that campground. If you receive any other financial performance information or projections of your future income, you should report it to our management by contacting Mark A. Lemoine at 1205 N. Transtech Way, Billings, Montana 59102 telephone (406) 248-7444, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20

OUTLETS AND FRANCHISEE INFORMATION

All numbers in the tables below are as of December 31 of the applicable year.

Table No. 1 System Wide Campground Summary For Years 2022 to 2024				
Column 1 Campground Type	Column 2 Year	Column 3 Campgrounds at the Start of the Year	Column 4 Campgrounds at the End of the Year	Column 5 Net Change
Franchised	2022	442	426	-16
	2023	426	432	+6
	2024	432	427	-5
Company-Operated	2022	41	49	+8
	2023	49	51	+2
	2024	51	51	0
Total	2022	483	475	-8
	2023	475	483	+8
	2024	483	478	-5

Table No. 2 Transfers of Campgrounds From Franchisees to New Owners (Other than the Franchisor)¹ For Years 2022 to 2024		
Column 1 State	Column 2 Year	Column 3 Number of Transfers
Alabama	2022	1
	2023	0
	2024	0
Arkansas	2022	0
	2023	0
	2024	1
California	2022	0