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BIG SKY CHAMBER | VISIT BIG SKY

RESEARCH UPDATE

AUGUST 2025 REVIEW

EXECUTIVE SUMMARY

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Big Sky Travel & Tourism Trends

- Among DestiMetrics reporting lodging properties, room night Demand slipped by 2.9% in August compared to one year prior, pulling Occupancy down by 2.1% Year-over-Year (YoY). Occupancy averaged 56.0% for the month.
    - Conversely, Average Daily Rate (ADR) growth among these properties continued to soar above last year's trend line, increasing by an impressive 23.9% YoY to $763 in August – nearly $150 higher than same time last year. As a result, lodging Revenue rose by 20.3% YoY to total $13.0 million for the month.
- In August, Demand at Airbnb and Vrbo short-term rentals also slumped, with 6.6% fewer Listing Nights booked compared to last year, while the number of available listings increased by 1.4% YoY. As a result, Occupancy among these rentals averaged 49.1% for the month, a 10.9% Year-over-Year decline.
    - ADR at those same properties continued to grow, however, rising 11.5% from a year ago to $685 in August.
- Passenger volume at the Bozeman Yellowstone International Airport totaled 345,533 in August 2025, an increase of 9.9% compared to one year prior.
    - Year-To-Date (YTD) through August, total passenger count is up 5.5% compared to the same period in 2024.

REGIONAL INSIGHTS – JULY 2025

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West Region Mountain Market Summary

- “We’ve crossed the midway point of Summer 2025 with a good report, despite--or perhaps in response--to the best efforts of the macro-economic environment to mess things up.”
- “In a move we’ve not seen in almost two years, properties softened year-over-year summer rates by 1.9 percentage points, and travelers responded.”
- “The mountain lodging performance was good, and this can be the start of a sustainable balance for the remainder of the season. But the persistent economic uncertainty can’t be overlooked.”
- “We should expect the consumer to continue reacting erratically to changes in not only the greater economy, but their personal circumstances, which means they’ll react to destination rates.”
- “Using the lessons of the 2022-23 inflation surge and price sensitivity, careful rate management like we saw in July will be the key to not only a successful second half to the summer season, but likely also the coming Winter.”

Source: DestiMetrics

REGIONAL INSIGHTS – JULY 2025

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West Region Mountain Market Summary (continued)

- “Economic turmoil and uncertainty rule: Consumer Confidence gained, Sentiment stuttered, Wall Street was flat, Inflation is showing some cracks, and Jobs made headlines for all sorts of bad reasons.”
- “Occupancy Booking Pace in July was up 13.2% and Demand Booking Pace was up 16.2%. Overall inventory remains down but is much better than last month.”
- “July occupancy finished down -0.8%, ADR was up 1.8%, and RevPAR was a slight 0.9% win.”
- “Seasonal ADR weakened 1.9 percentage points to a moderate 2.1% gain, flipping seasonal occupancy to a 1.0% gain, the first seasonal gain since December. Seasonal RevPAR softened, but absolute revenue held steady.”
- “Economy properties saw the biggest gains during the month as consumers look for bargains. But they still lag behind moderate and luxury properties overall.”
- “Winter occupancy for November through January is currently up 10.6%, ADR is down -2.2%, and RevPAR is up a strong 8.1%.”

Source: DestiMetrics

U.S. MARKET REVIEW

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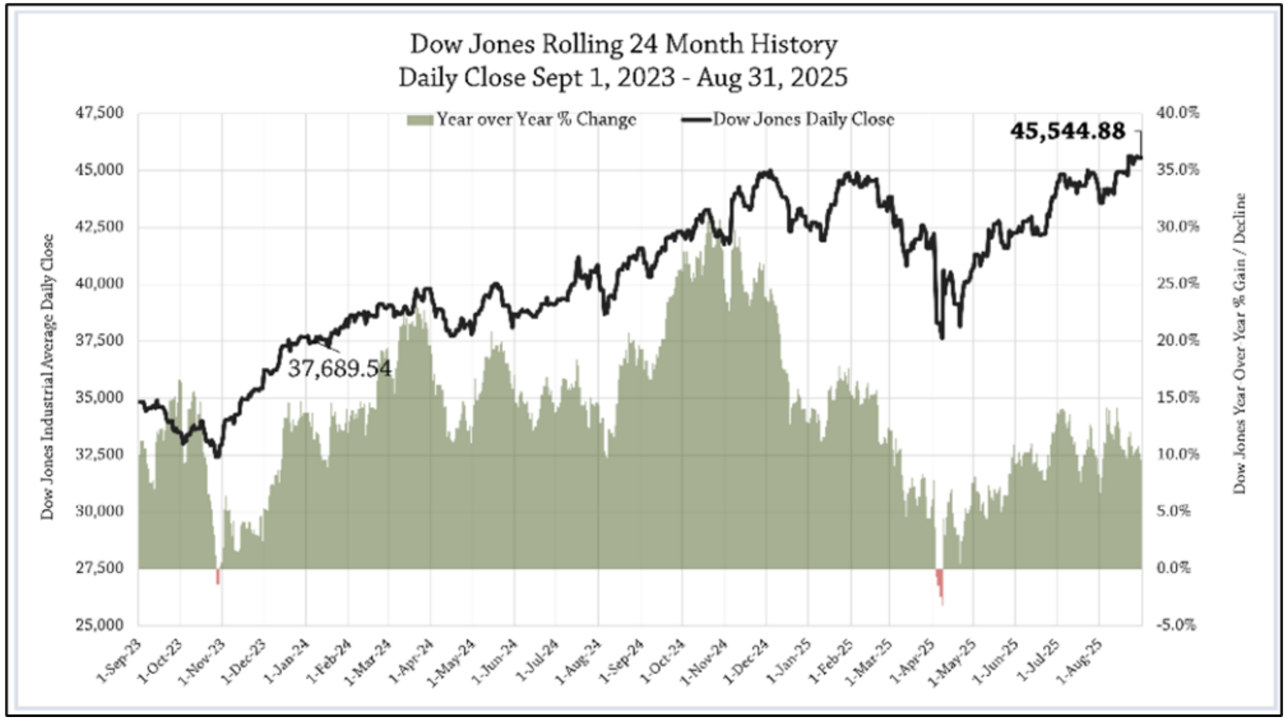
The Dow Jones Industrial Average

- "The DJIA increased moderately in August following an anemic, but active July, with the index climbing 1,413.9 points--or 3.1 percent-- to finish the month at 45.544.88 points."
- "This is an all-time monthly high for the DJIA and just below the 45,636 all-time daily high reached on Aug. 28."
- "Investors were encouraged by strong corporate earnings and some trade deals (Japan and the European Union) during the month, as well as a stronger July jobs report."
- "Wall Street is also pretty confident that there will be interest rate cuts in September, ironically due to the weak jobs reports for May and June."
- "Overall, strong performance on Wall Street typically equals strong savings for consumers, which can boost spending intentions and confidence."



Source: DestiMetrics (9/11/2025)

U.S. MARKET REVIEW

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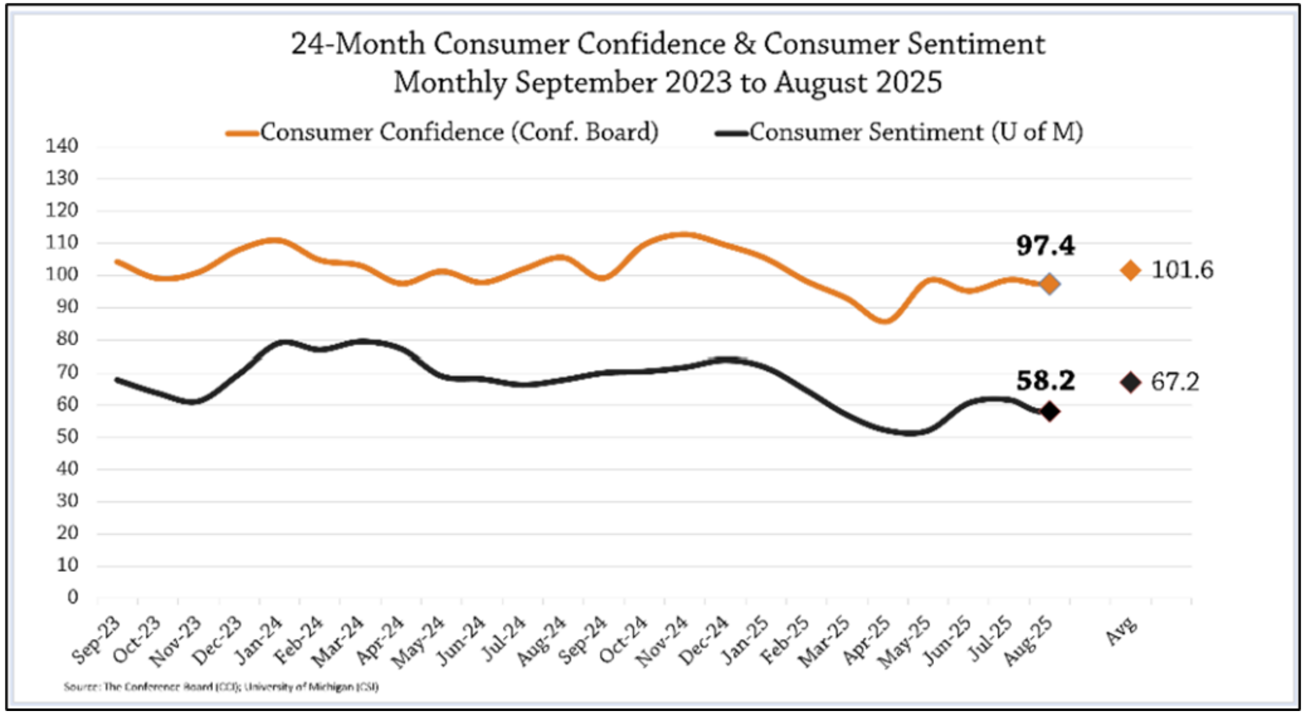
The Consumer Confidence & Consumer Sentiment Index

- “The CCI and CSI both declined slightly in August, with uncertainty among consumers creating an environment of mixed messages across both indexes.”
- “The Conference Board’s CCI dropped a slight 1.3 points, or -1.3 percent, and is now at 97.4 points, down from a revised 98.7 last month.”
- “While consumers’ feelings about both current and future business conditions improved, rising worries about jobs and inflation were negative enough to push the CCI down.”
- “The CSI was a bit more directional but was also down in August, declining 3.5 points--or -5.7 percent--from 61.7 to 58.2 points in August.”
- “Both indexes are below their 24-month moving averages, as they have been for the past seven months, and the negative sentiments were recorded across the economic and political spectrum.”



Source: DestiMetrics (9/11/2025)

U.S. MARKET REVIEW

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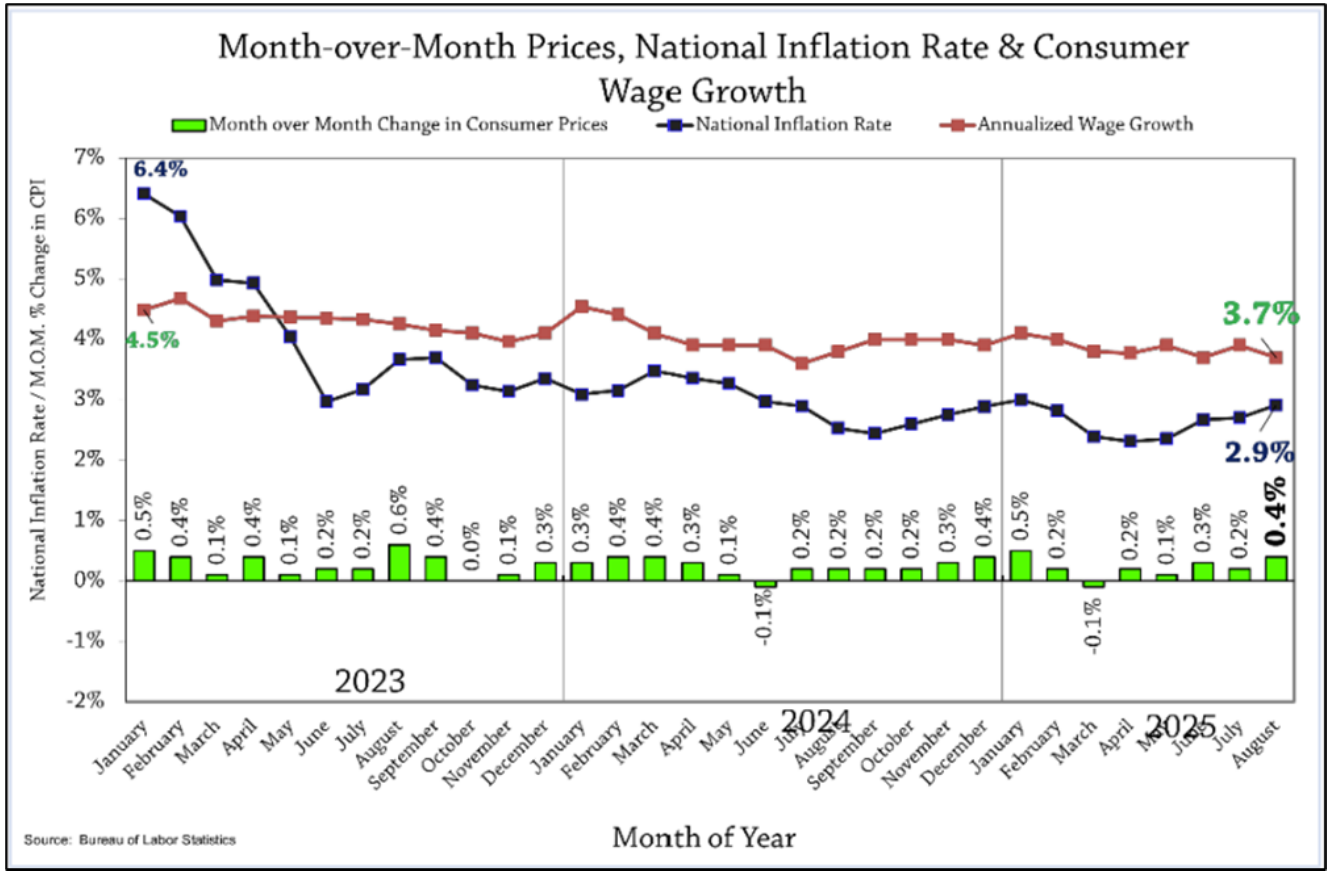
The National Inflation Rate

- "The national inflation rate increased from 2.7 to 2.9 percent in August, the highest level since January."
- "Prices increased 0.4 percent in August from July, slightly more than the expected 0.3 increase analysts were looking for."
- "Of the major sectors where inflation increased, airfares were up 5.9 percent in August from July, and gasoline was up 1.9 percent. This is the second consecutive increase in airfares after a big jump last month, but the first hike for gasoline since April; both products weigh heavily in travel considerations for consumers, as does dining out, which also edged up last month."
- "Of particular concern is the gap between wage growth, currently up 3.7 percent annually, and inflation. That gap which had been as wide as 1.6 percentage points last October, is now down to just 0.8 percentage points."



Source: DestiMetrics (9/11/2025)

U.S. MARKET REVIEW

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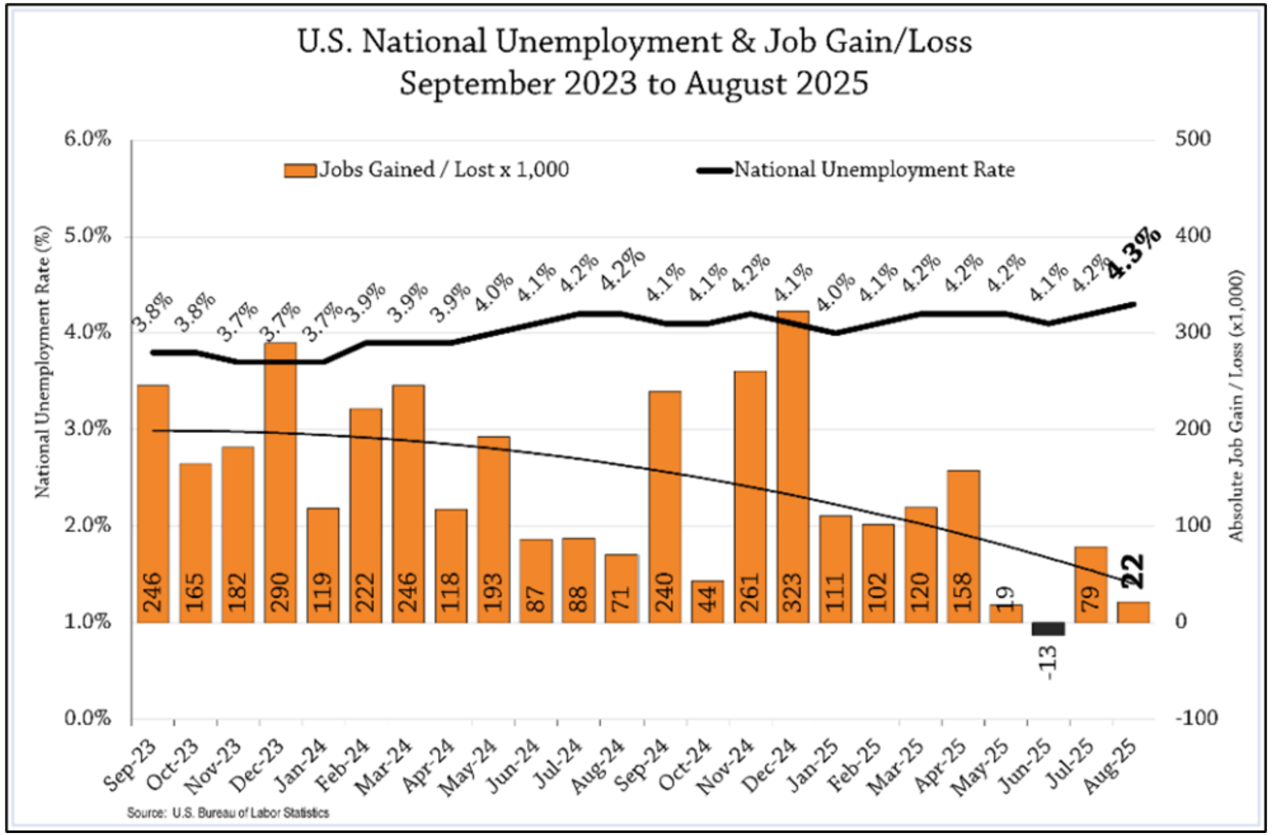
The National Unemployment Rate

- "Unemployment and Jobs weakened considerably again in August, and unemployment inched up while July numbers were adjusted slightly upward and June was revised to a negative."
- "Employers added just 22,000 jobs to payrolls in August, and the unemployment rate climbed from 4.2 to 4.3 percent."
- "Of particular note this month is the downward revision of the June numbers from a gain of 14,000 to a decline of -13,000, the first loss of jobs since December 2020 in the heat of the pandemic."
- "On a positive note, wages were up 3.7 percent on a year-over-year basis in August and continue to outpace inflation, though that gap is closing somewhat."



Source: DestiMetrics (9/11/2025)

U.S. MARKET REVIEW

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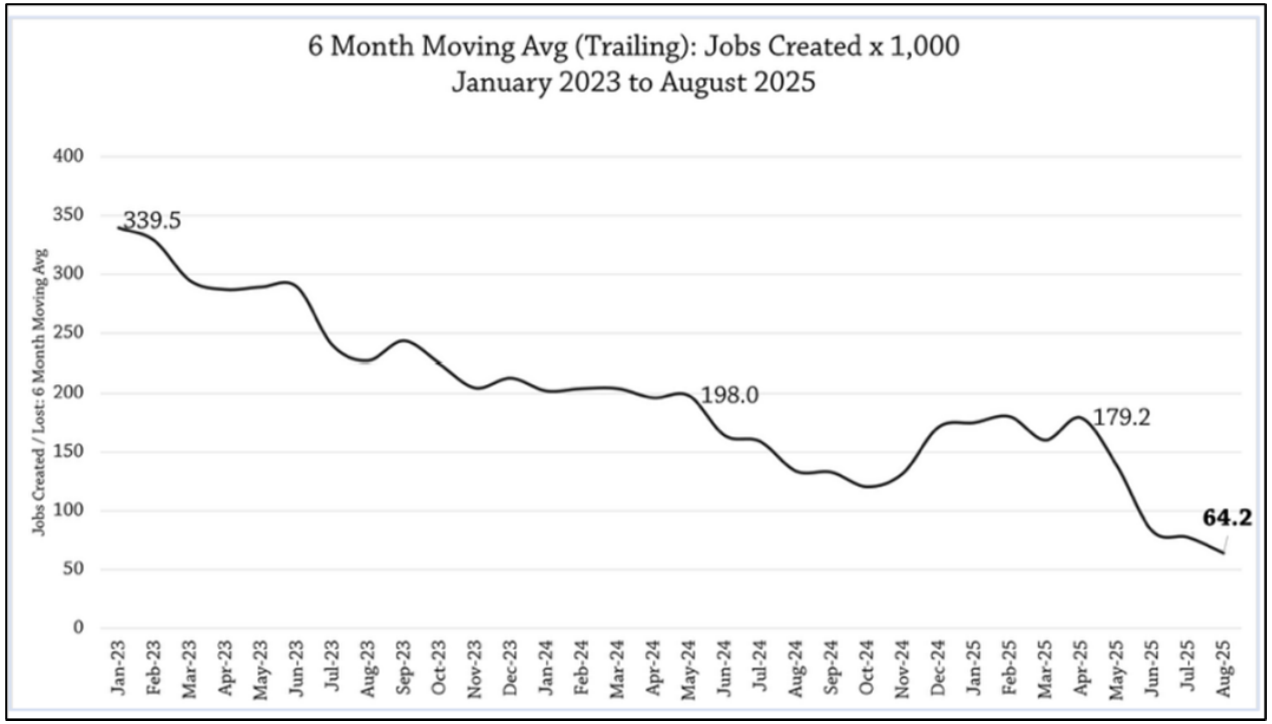
The National Unemployment Rate (continued)

- “When we take some of the monthly noise out of the data by looking at six-month averages, job creation was slowly and steadily declining following the post-pandemic rehiring boom, recovered and settled in late 2024, then began declining sharply following implementation of aggressive trade policy in April.”
- “The weaker job numbers are a strong argument for the Federal Reserve Bank to cut interest rates at the upcoming September meeting, and some analysts are predicting that the cut may be as big as one-half percentage point, rather than the originally anticipated one-quarter point.”
- “Lower interest rates will make both employer and consumer spending on credit easier and may have a positive impact on consumer confidence and hiring but may also accelerate inflation.”



Source: DestiMetrics (9/11/2025)

U.S. MARKET REVIEW

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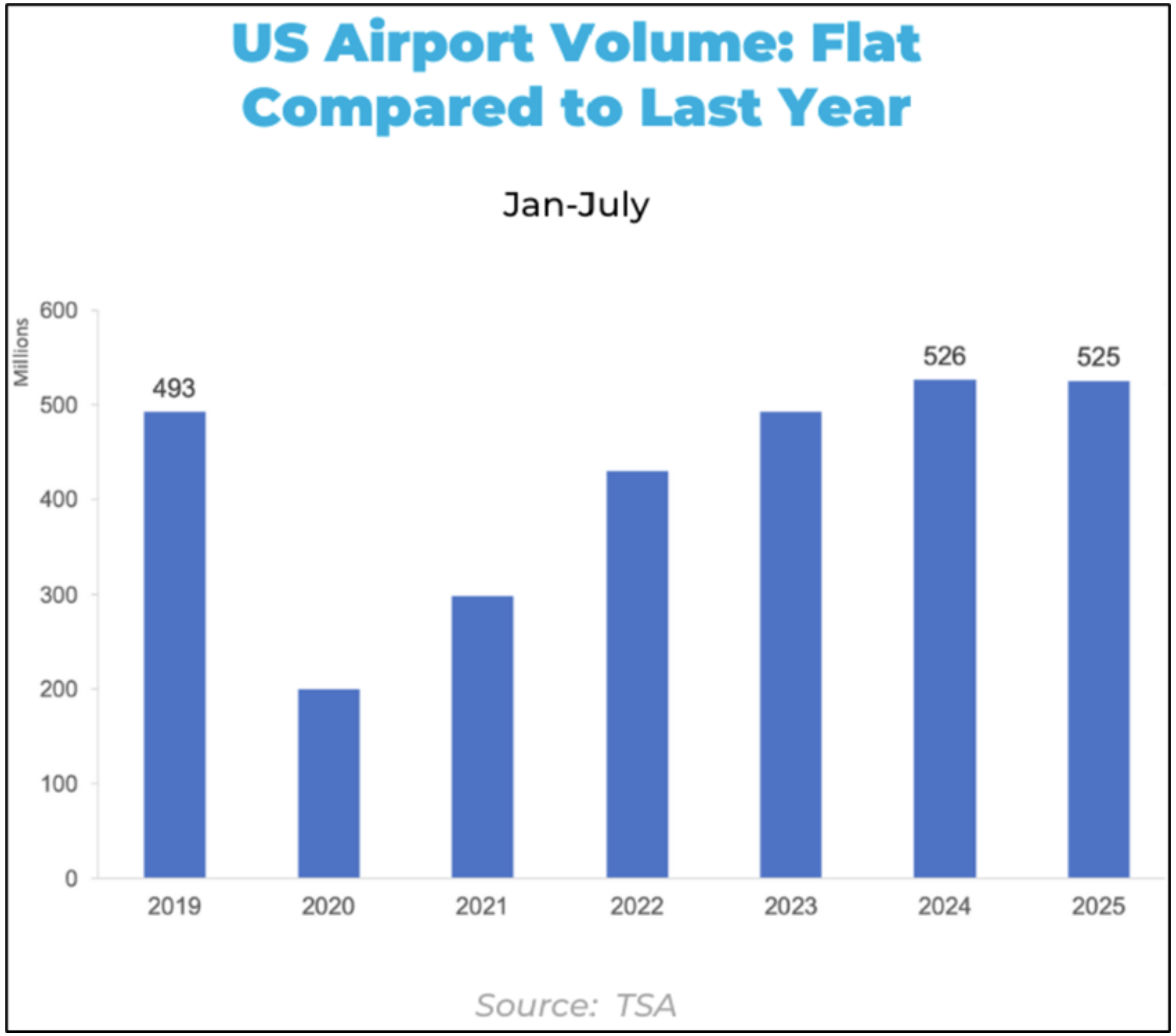
U.S. Travel Economy

- “A snapshot of the US travel economy reveals a two-speed reality. One where domestic travel holds steady and international inbound continues to drag.”
- “Hotel demand and airport volumes align with consumer spending: flat.”
- “Taken together, the stagnation suggests that travelers are still spending, albeit cautiously, closer to home, and with a wait-and-see mentality.”
- “TSA checkpoint volumes in US airports, though flat, are still comfortably above pre-pandemic levels (+7% vs 2019).”



Source: Tourism Economics (8/27/2025)

U.S. MARKET REVIEW

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U.S. Outbound Travel

- "Outbound travel is ticking up—and outperforming the overall industry—a trend reinforcing that higher-income American households are faring better."
- "Through May, the number of international trips by US residents increased 5.0% above the same period last year, with trips to Mexico up 7.7%, and overseas travel up 4.7%."
- "A weaker dollar and slowing US economy should limit additional growth."

Source: Tourism Economics (8/27/2025)

U.S. MARKET REVIEW

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International Arrivals

- “The hoped-for post-pandemic rebound in international travel has flipped into reverse.”
- “After a solid January, overseas visitor growth turned negative and has stayed in decline through the first half of 2025.”
- “Through July, overseas arrivals to the U.S. are running 1.6% below last year.”
- “An 8.2% decline is expected for overall international inbound—a far cry from the 9% growth that was forecast for 2025 before geopolitical tensions escalated.”
- “The drop results in an $8.3 billion loss of visitor spending.”
- “Overseas visits are now expected to remain 16% below 2019 levels this year, prolonging the full recovery of international travel to the U.S. all the way to 2029.”
- “Air bookings for international inbound travel continue to trail, currently running 10% to 14% below this time last year for travel from August through October.”

Source: Tourism Economics (8/27/2025)

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Canadian Visitor Arrivals

- "Visitation from Canada deteriorated further in July, bringing the drop to -25.2% year-to-date and putting particular pressure on states along the Canadian border."
- "In some destinations—including Seattle, Portland, and Detroit—Canadian travel accounts for over 90% of the projected international visitation loss."

Source: Tourism Economics (8/27/2025)

U.S. MARKET REVIEW

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U.S. Hotel Growth Forecast

- "Hotel demand was up just 0.1% year-to-date through July, prompting a slight downgrade to the STR/Tourism Economics forecast."
- "The room demand growth outlook for 2025 was reduced from 0.5% to -0.1%."
- "Accounting for the growth of hotel room supply, we project the average occupancy rate to decline 1% this year."
- "Luxury hotels have experienced the strongest demand growth for 2025, preventing a broader downturn, while economy hotels have seen the largest decline in demand."

U.S. Hotel Forecast

YoY – year over year (% change)

	2024 Actual	2025 Forecast	2026 Forecast
Supply (YoY)	+0.5%	+0.8%	+0.8%
Demand (YoY)	+0.5%	-0.1%	+0.6%
Occupancy	63.0%	62.5%	62.3%
ADR (YoY)	+1.8%	+0.8%	+1.0%
RevPAR (YoY)	+1.9%	-0.1%	+0.8%

Source: Tourism Economics (8/27/2025)

U.S. MARKET REVIEW

Short Term Rentals Update August 2025

- "August closed out a summer that, on paper, looked modest, with demand and supply both growing between 3–5% and occupancy slightly down YoY."
- "Yet, two milestones made this season remarkable. July set a new all-time monthly revenue per available rental (RevPAR) record at $237.08, surpassing the previous July 2021 peak of $230.87 during the post-Covid short-term rental (STR) boom. In August, the trailing twelve-month average RevPAR also reached its highest level ever at $172.69. These records came even as available listings hit an all-time high of 1.79 million, meaning strong revenues were spread across more properties than ever before."

Source: AirDNA (9/14/2025)

U.S. MARKET REVIEW

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Short Term Rentals Update August 2025 (continued)

- "Demand accelerated for the second consecutive month in August, rising 4.3% year-over-year, up from 3.5% in July."
- "It's worth noting that Labor Day fell on the earliest possible date in September this year, meaning one day of the holiday weekend shifted from September into August. As a result, some of August's growth likely came at the expense of September's figures."
- "Occupancy has been down about 1% since April, though strong performance earlier in the year has kept year-to-date occupancy slightly positive."
- "Average Daily Rate (ADR) growth eased in August, rising 4.7% year-over-year compared to July's 6.9% increase. In 2025, ADR growth has become the primary driver of RevPAR, as occupancy has remained relatively stable."

Source: AirDNA (9/14/2025)

U.S. MARKET REVIEW

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Short Term Rentals Update August 2025 (continued)

- "Looking ahead, on-the-books demand pacing shows September currently down 1.5%, partly due to the Labor Day calendar shift pulling some demand forward into August. Year-to-date occupancy may dip slightly below 2024 levels in September, but early indicators for October through December are strong. Off-season value seekers and travelers rescheduling vacations postponed after April's tariff-related market correction are expected to provide a boost in late-year demand."

Key U.S. Short Term Rental Performance Metrics for August 2025

- Available listings reached 1.79 million, a 4.2% increase YOY
- Demand nights rose 4.1% compared to August 2024
- Occupancy averaged 58.6%, down 1.0% YOY
- Average Daily Rates (ADR) climbed to $332.46, up 4.7% from last year
- Revenue per Available Rental (RevPAR) increased 3.6% year-over-year (YOY) to $194.87

Source: AirDNA (9/14/2025)

AIRPORT DATA

BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT NON-STOP DESTINATIONS

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Source: Bozeman Yellowstone International Airport

BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - TOTAL PASSENGERS YEAR-TO-DATE

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Total Revenue Passengers					
Month	**2025**	**2024**	**% Change vs. 2024**	**2023**	**% Change vs. 2023**
January	186,784	184,239	1.4%	182,309	2.5%
February	193,217	192,315	0.5%	188,040	2.8%
March	234,398	226,724	3.4%	212,084	10.5%
April	148,202	148,434	-0.2%	144,862	2.3%
May	194,218	190,101	2.2%	173,251	12.1%
June	307,592	285,722	7.7%	248,492	23.8%
July	356,571	322,732	10.5%	286,163	24.6%
August	345,533	314,279	9.9%	281,444	22.8%
September		249,773		234,589	
October		189,550		185,605	
November		137,744		142,205	
December		201,094		185,281	
Year-to-Date	**1,966,515**	**1,864,546**	**5.5%**	**1,716,645**	**14.6%**
Total		**2,642,707**		**2,464,325**	

Source: Bozeman Yellowstone International Airport

BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - YEARLY TOTAL PASSENGERS

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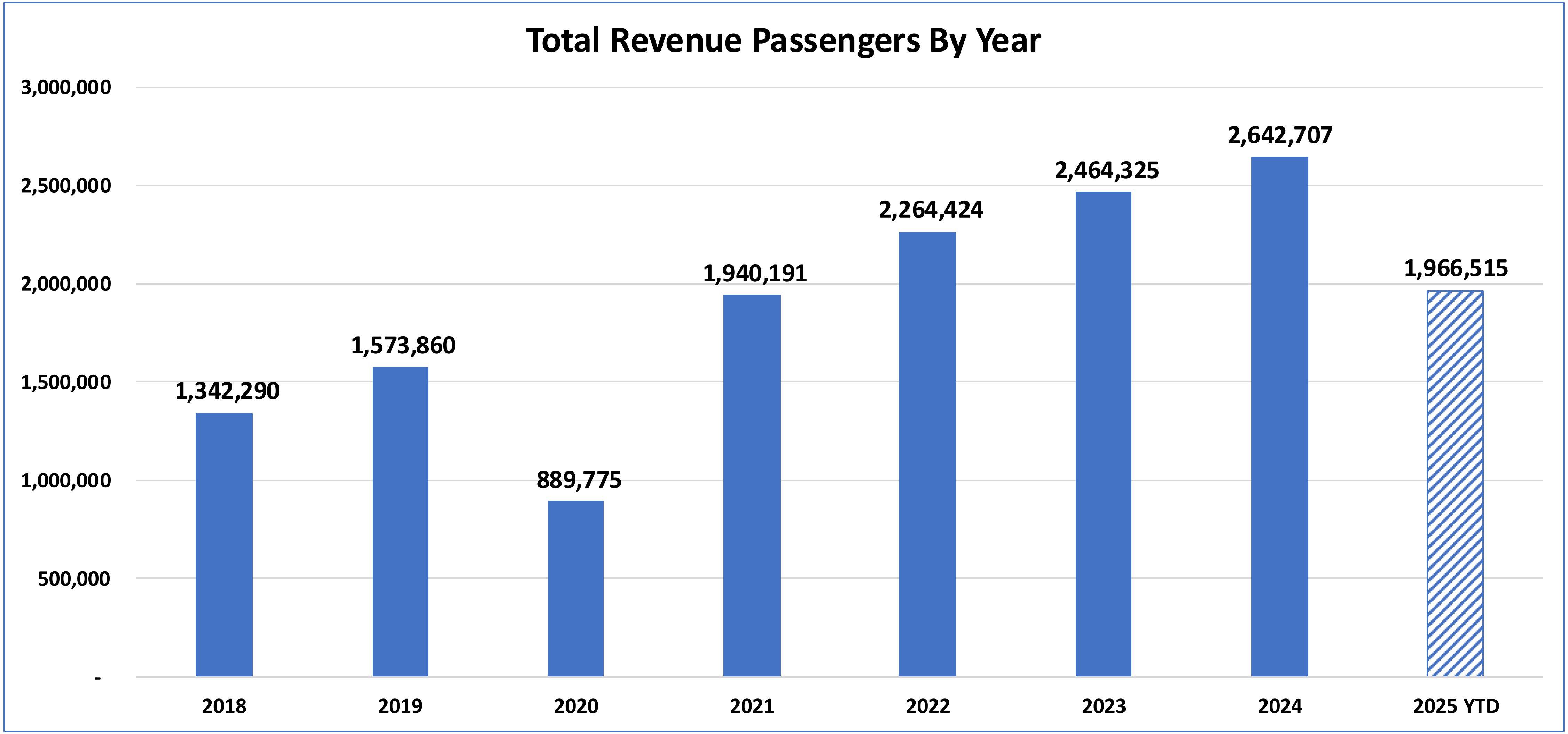

(Jan-Aug 2025)

Source: Bozeman Yellowstone International Airport

DESTIMETRICS LODGING DATA

DESTIMETRICS DIRECT SOURCE LODGING PARTNERS

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- DestiMetrics currently partners with 6 Big Sky property management companies and hotels.
  - In total, this represents ~852 rental units in the Big Sky area.
  - DestiMetrics estimates that there are approximately 1,336 total rental units in the Big Sky market that are professionally managed.
  - DestiMetrics, Visit Big Sky, and Blue Room Research are working to ensure that all these properties report lodging data in the future, as this will improve data quality.
  - An updated list of properties that are currently reporting via DestiMetrics will be provided shortly.

Visit Big Sky Monthly Lodging Performance

August 2025

Source: DestiMetrics

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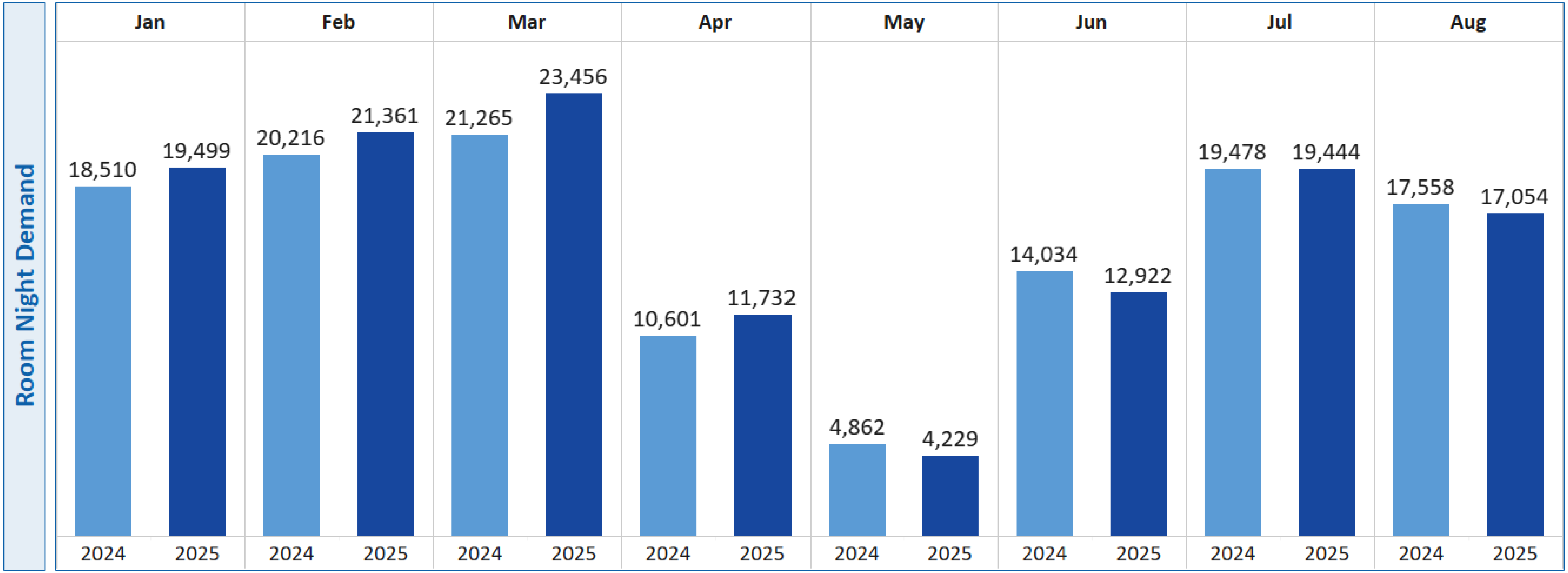
	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Aug 2025	56.0%	$762.87	$427.45	30,436	17,054	$13,009,966
YOY	-2.1%	23.9%	21.4%	-0.9%	-2.9%	20.3%



Visit Big Sky Monthly Lodging Performance

Calendar YTD Through August 2025

Source: DestiMetrics

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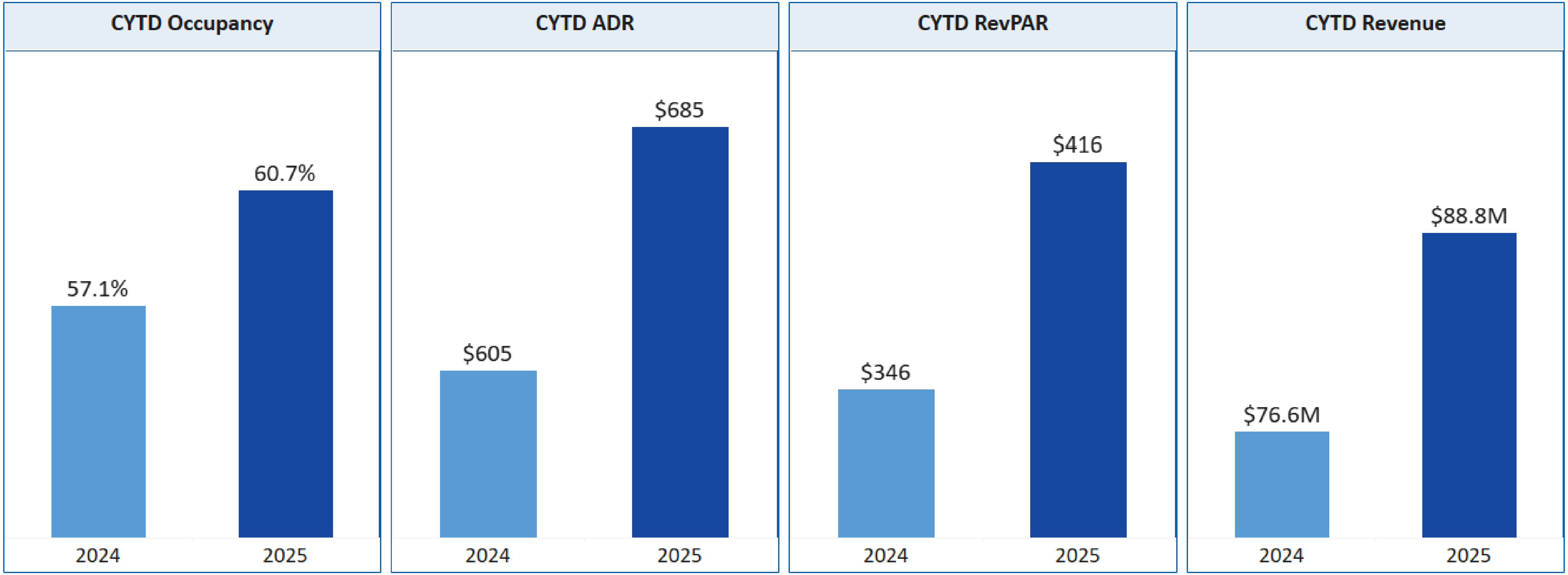
	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
CYTD '25	60.7%	$684.70	$415.74	213,602	129,697	$88,803,576
YOY	6.3%	13.1%	20.2%	-3.5%	2.5%	16.0%

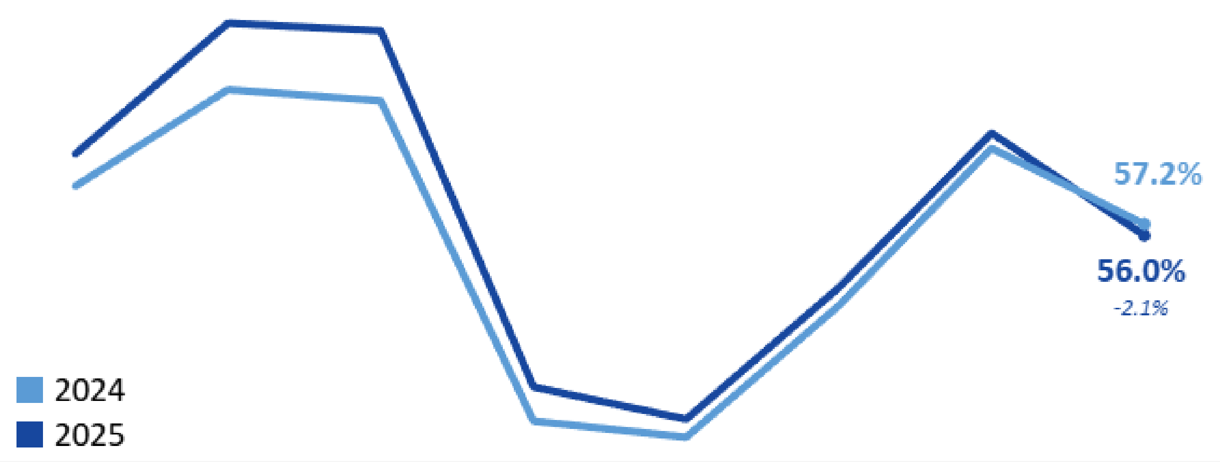


Visit Big Sky Monthly Lodging Performance

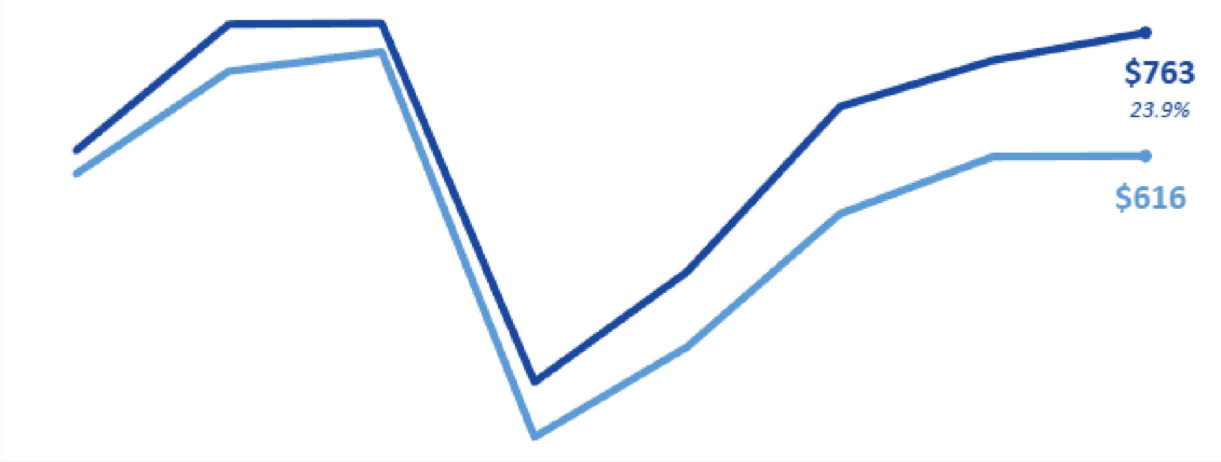
August 2025

Source: DestiMetrics

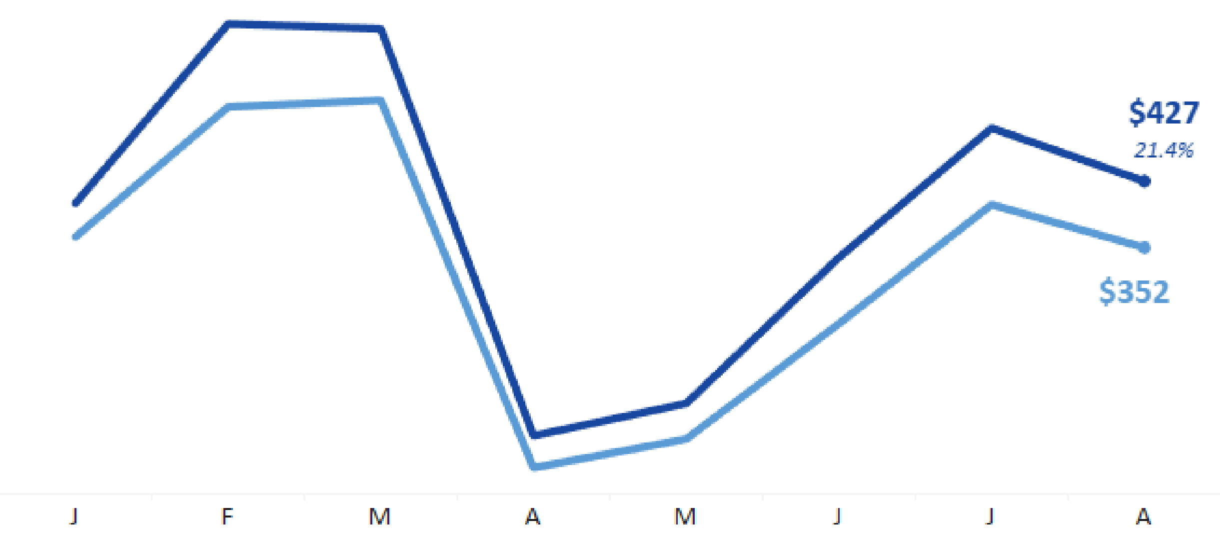
Occupancy



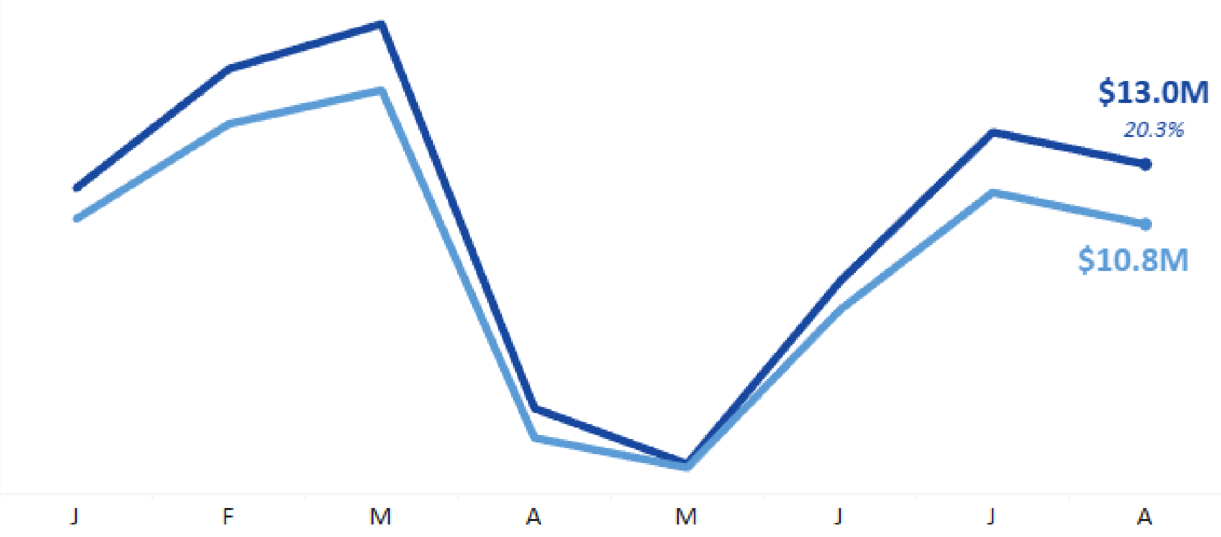
Average Daily Rate



Revenue Per Available Room



Revenue



AIRDNA
DATA

AIRDNA SHORT TERM RENTAL (INCLUDES AIRBNB & VRBO LISTINGS) DEFINITIONS

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Definitions (provided by AirDNA)

- **Available Listings** – Total number of listings whose calendars had at least one day classified as available or reserved during the reporting period.
- **Average Daily Rate** – Average daily rate (ADR) of booked nights in USD (ADR = Total Revenue / Booked Nights).
- **Booked Listings** – Total number of listings that had at least one reservation during the reporting period.
- **Demand (Nights)** – Total number of Booked Nights during the reporting period.
- **Entire Place** – Type of listing in which guests have the whole home to themselves. This usually includes a bedroom, a bathroom, and a kitchen.
- **Hotel Comparable Listings** – Studio and one-bedroom Entire Home vacation rentals. AirDNA believes these are the type of listings most likely to compete directly with hotels.
- **LTM** – Last Twelve Months
- **Occupancy Rate** – Occupancy Rate = Total Booked Days / (Total Booked Days + Total Available Days). Calculation only includes vacation rentals with at least one Booked Night.
- **Private Room** – Type of listing in which guests have their own private room for sleeping. Other areas could be shared.
- **Revenue (USD)** – Total revenue (in US dollars) earned during the reporting period. Includes the advertised price from the time of booking, as well as cleaning fees.
- **RevPAR** – Revenue Per Available Rental = ADR * Occupancy Rate
- **Shared Room** – Type of listing in which guests sleep in a bedroom or a common area that could be shared with others.
- **Supply (Nights)** – Total number of Available Nights and Booked Nights from Active Listings.

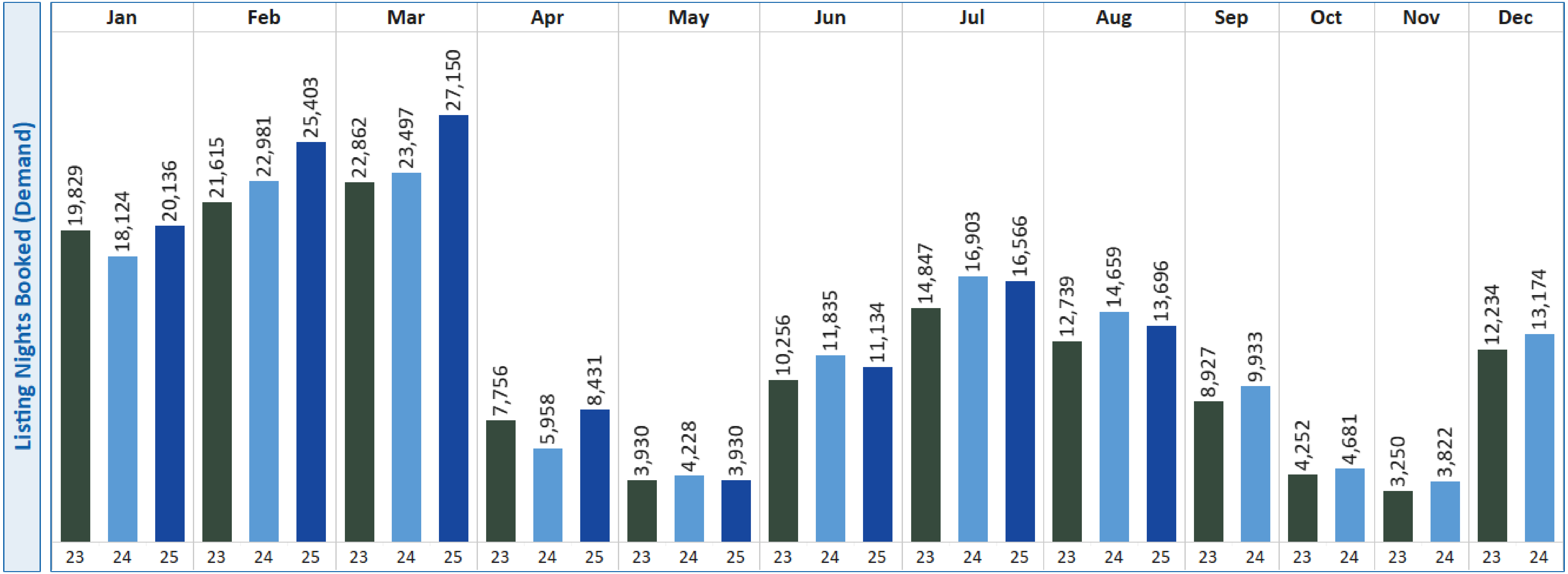
Source: AirDNA (Includes Airbnb and Vrbo data)

Visit Big Sky Monthly Short-Term Rental Performance

August 2025

Source: AirDNA, 'Entire Place' Listings Only

	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
Aug '25	49.1%	$684.66	$335.94	1,116	13,696	$9,377,087
YOY	-10.9%	11.5%	-0.7%	1.4%	-6.6%	4.2%

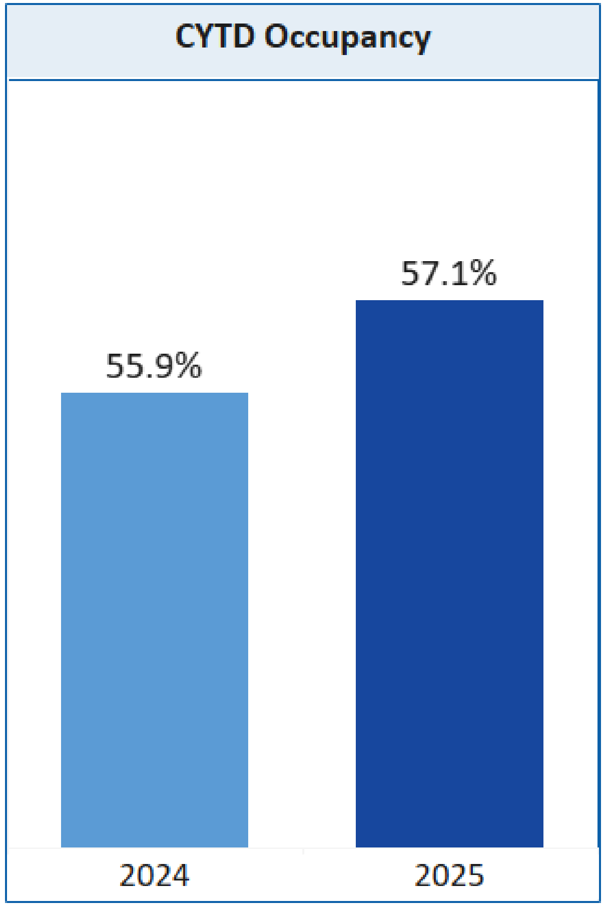


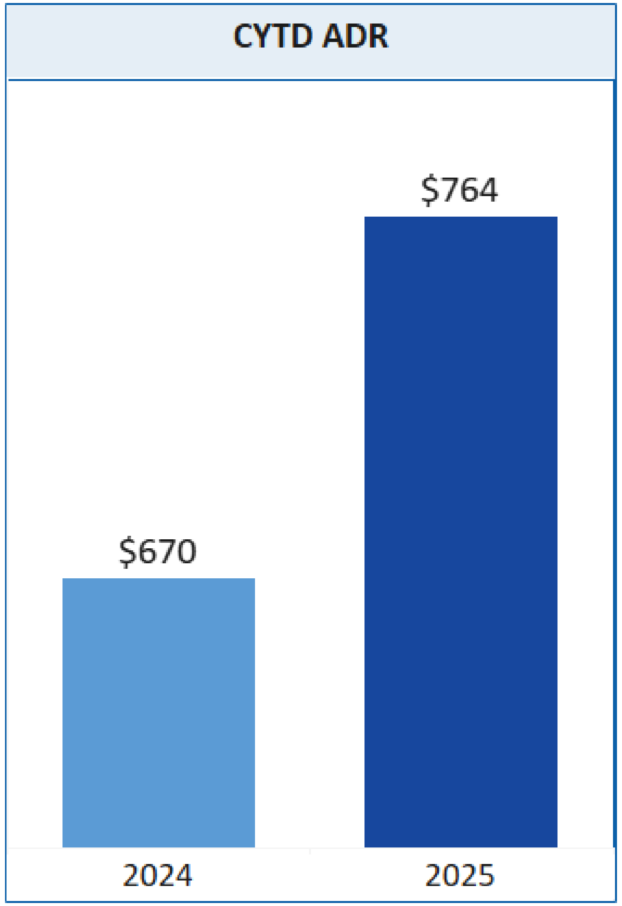
Visit Big Sky Monthly Short-Term Rental Performance

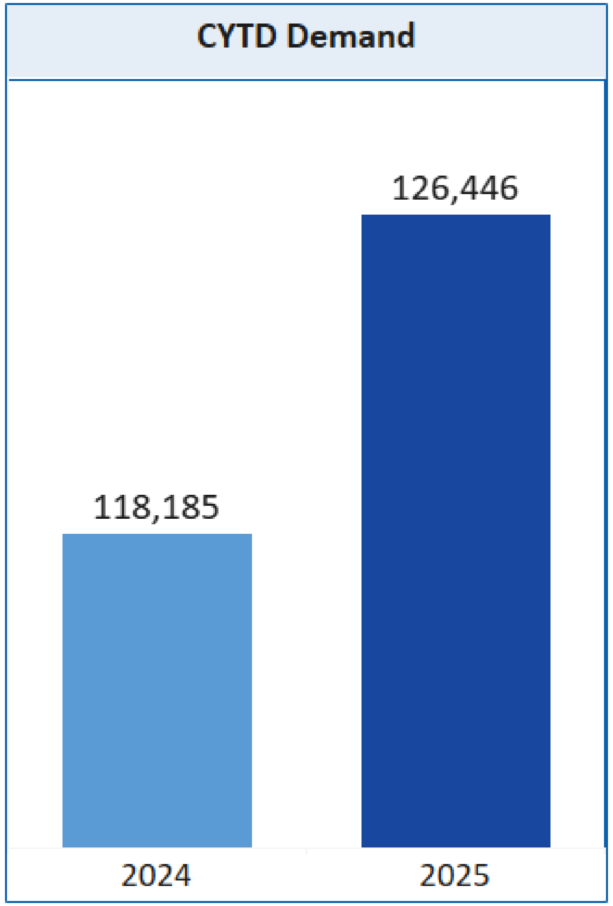
Calendar YTD Through August 2025

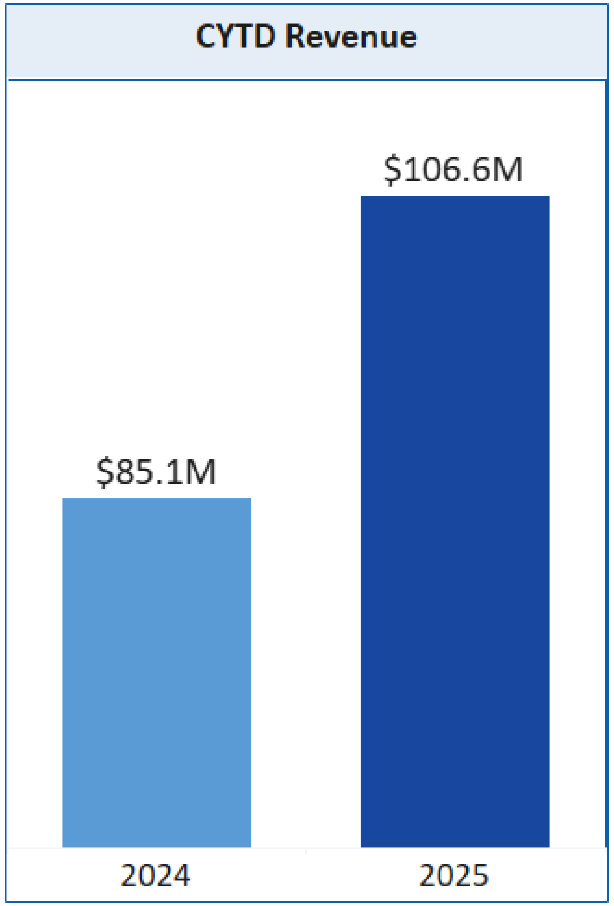
Source: AirDNA, 'Entire Place' Listings Only

	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
CYTD '25	57.1%	$764.21	$465.85	9,119	126,446	$106,586,549
YOY	2.1%	14.1%	19.5%	3.3%	7.0%	25.3%

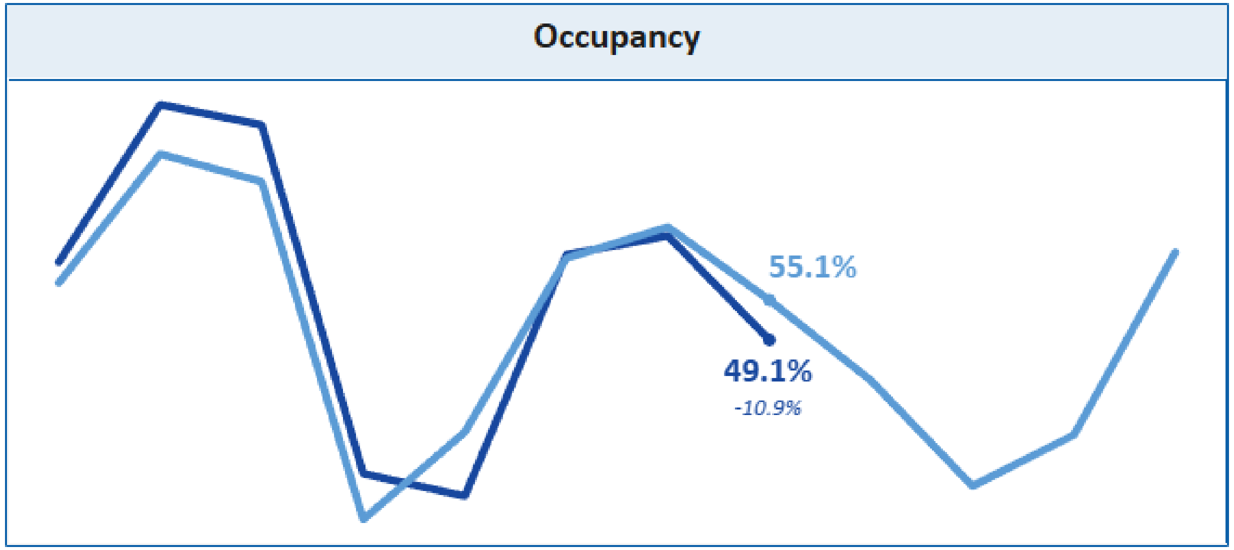


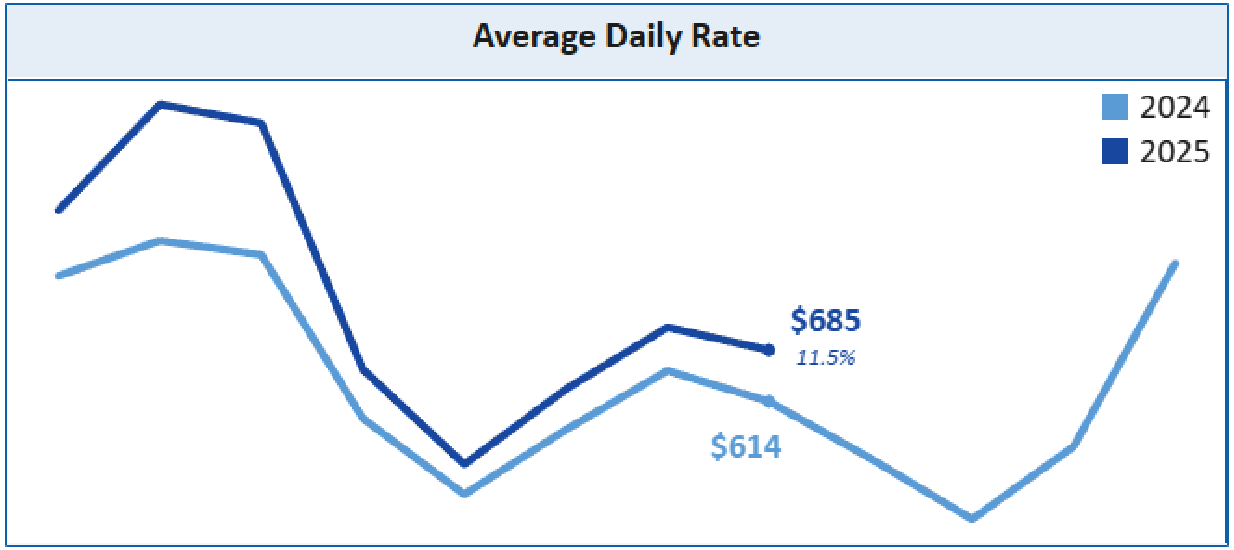


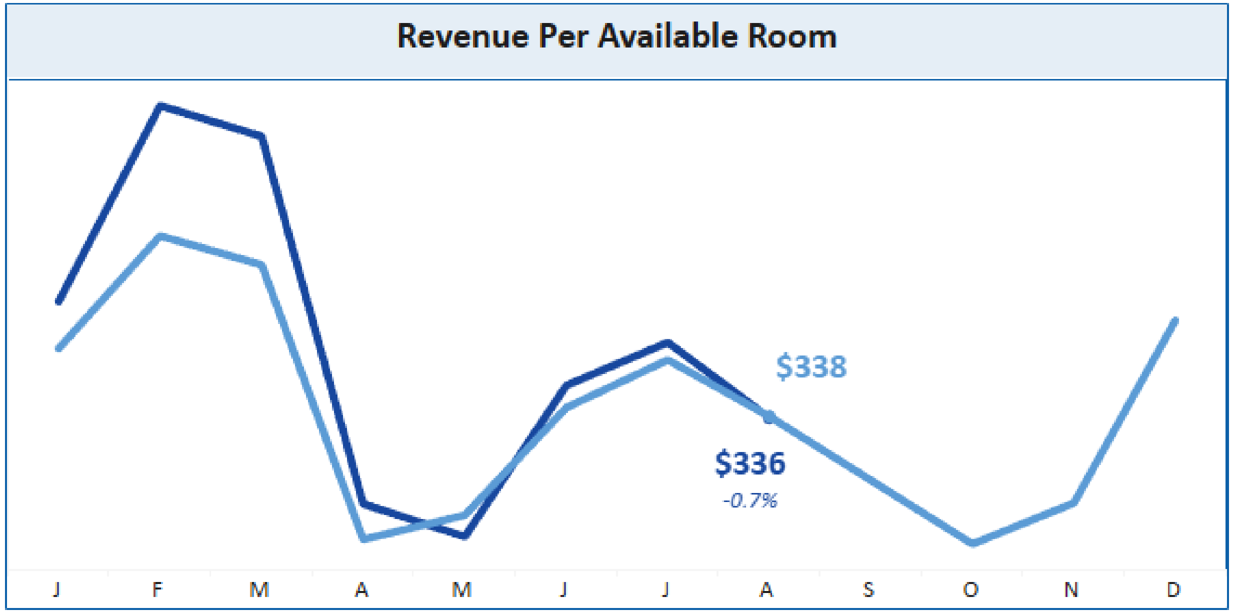


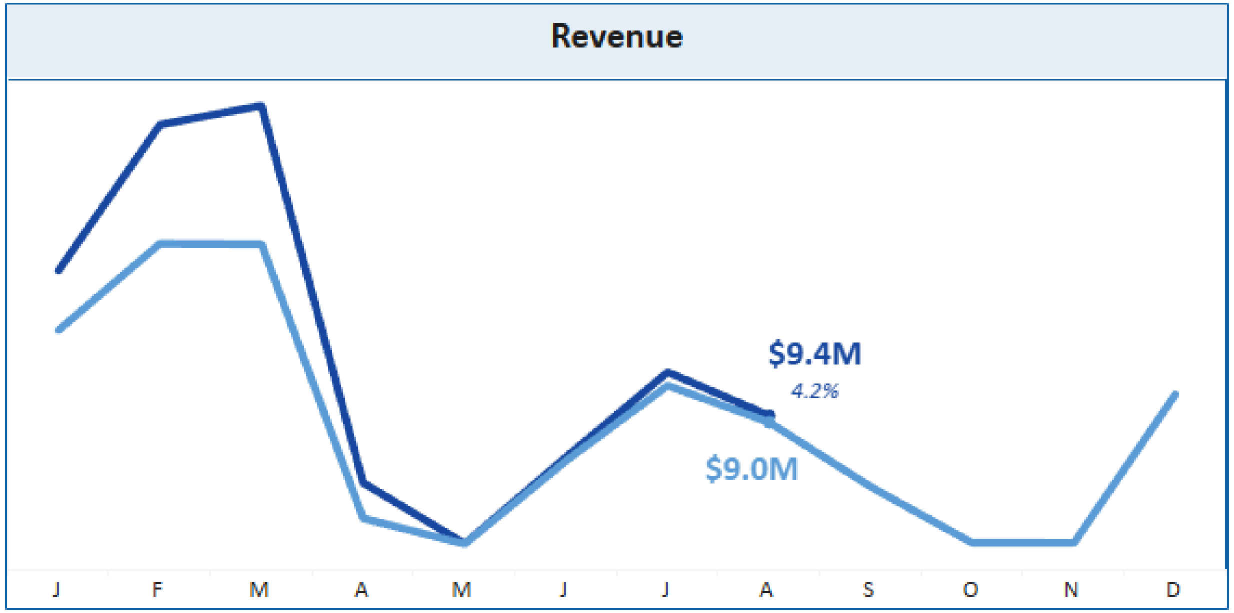


Visit Big Sky Monthly Short-Term Rental Performance
August 2025
Source: AirDNA, 'Entire Place' Listings Only









VISA DESTINATION INSIGHTS

Visit Big Sky Monthly Visitor Visa Spending

July 2025

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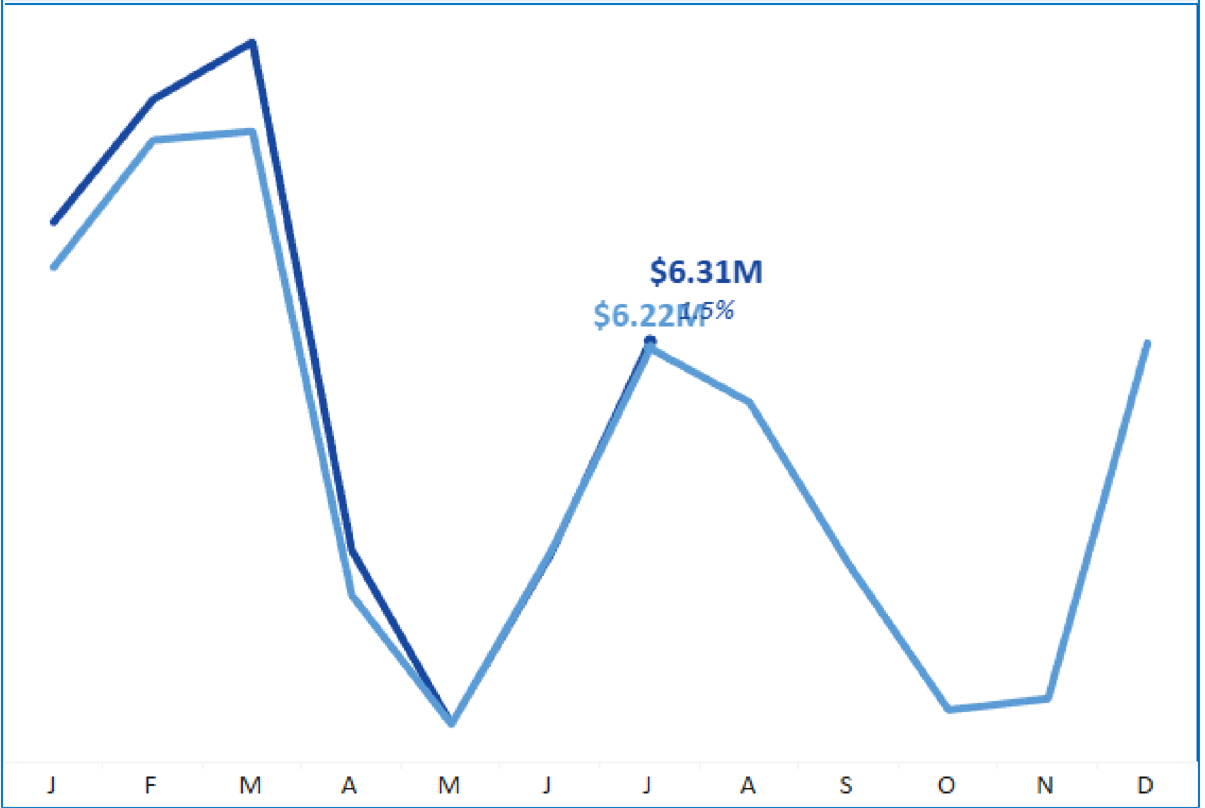
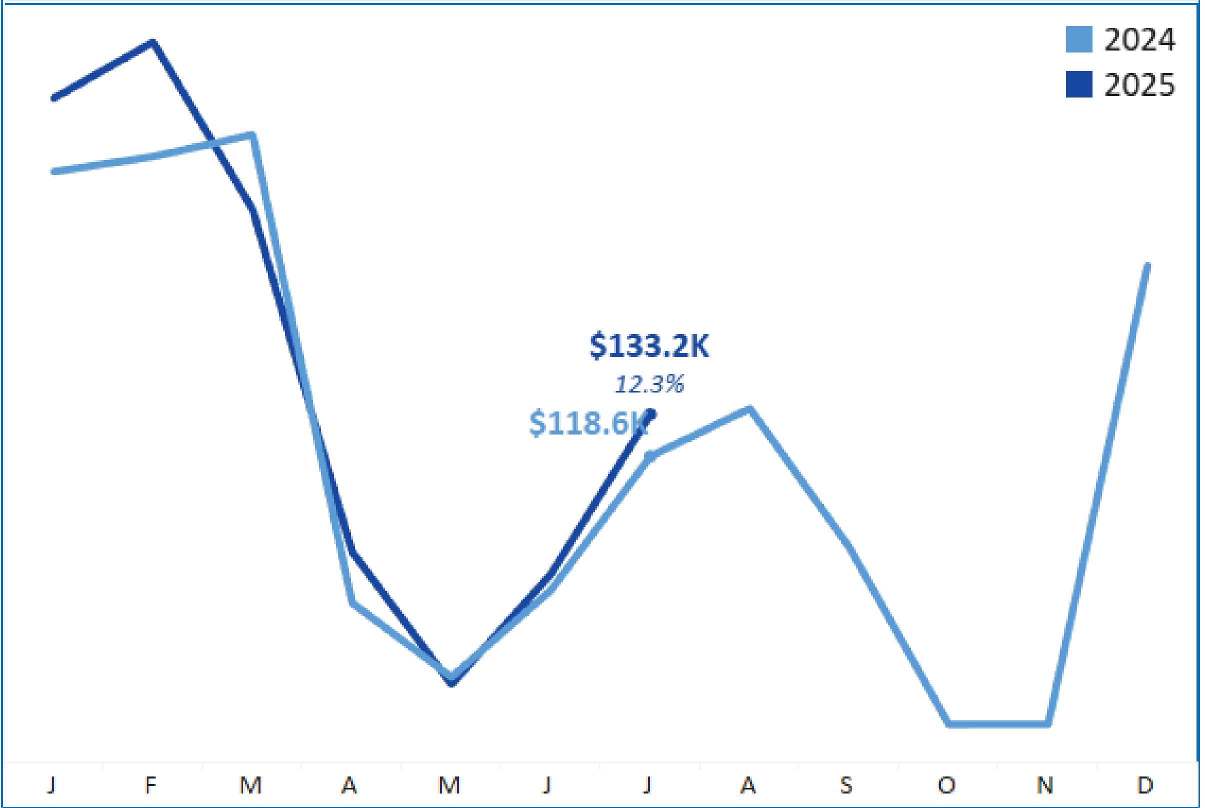
*Source: VisaVue - please note these values only reflect in-market spending and does **not** include any online purchases or prepaid spending.*

	Grand Total		Domestic		International	
	Spend Amount	Card Count	Spend Amount	Card Count	Spend Amount	Card Count
July '25	$6,445,582	35,746	$6,312,398	35,183	$133,185	563
YOY	1.7%	8.6%	1.5%	8.9%	12.3%	-8.3%

Domestic



International



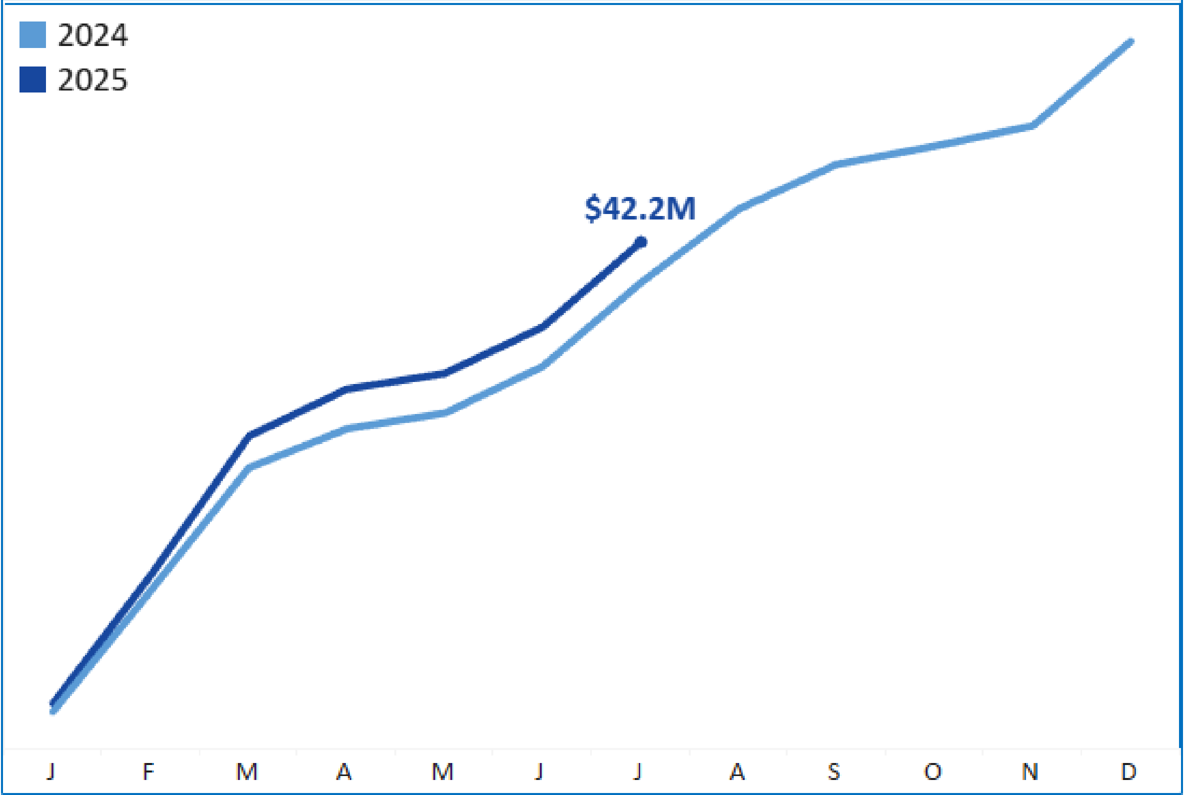
Visit Big Sky Monthly Visitor Visa Spending
Year To Date Through July 2025

VISIT BIG SKY
MONTANA

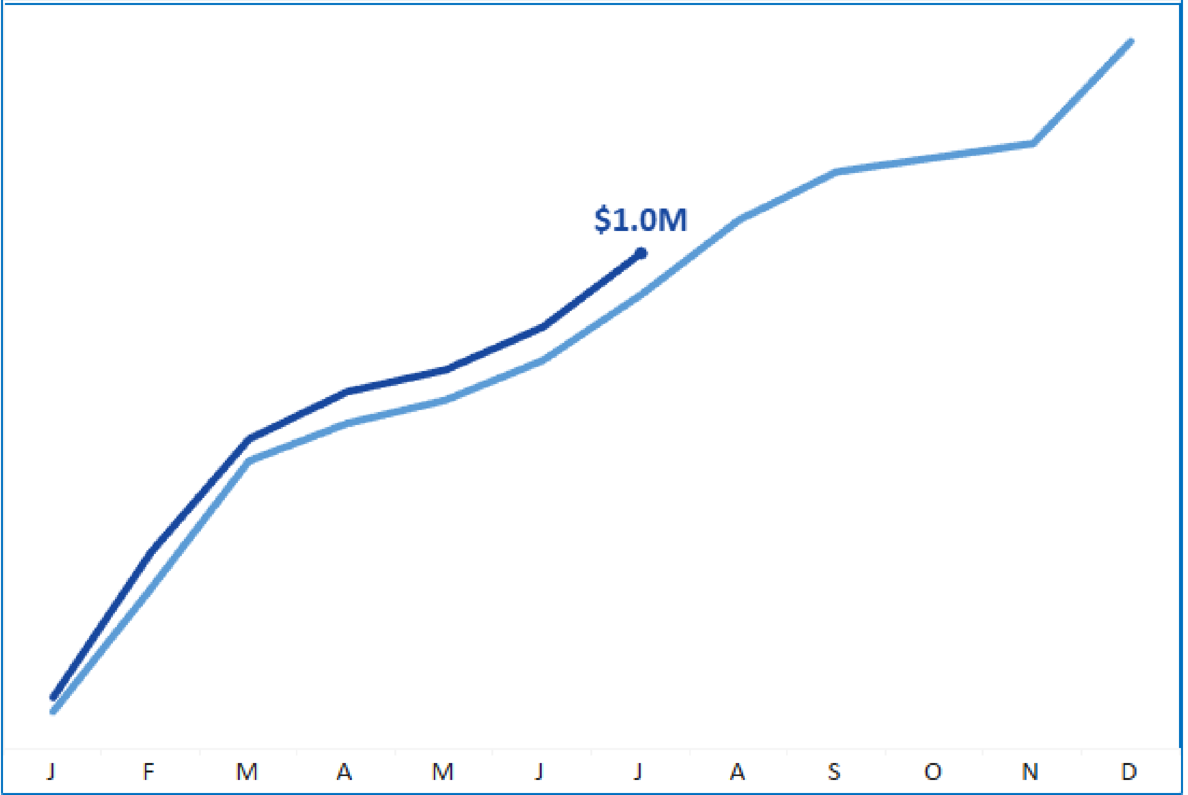
*Source: VisaVue - please note these values only reflect in-market spending and does **not** include any online purchases or prepaid spending.*

	Grand Total		Domestic		International	
	Spend Amount	Card Count	Spend Amount	Card Count	Spend Amount	Card Count
YTD '25	$43,285,656	210,705	$42,239,982	207,377	$1,045,674	3,328
YOY	7.7%	7.1%	7.7%	7.0%	7.7%	9.5%

Domestic



International



Visit Big Sky Monthly Top Domestic Visitor Spending Summary

Year To Date Through July 2025

*Source: VisaVue - please note these values only reflect in-market spending and does **not** include any online purchases or prepaid spending.*

	Spend Amount	YoY % Change	Card Count	YoY % Change
Bozeman, MT	$5,319,840	10.6%	53,217	4.9%
New York-Newark-Jersey City, NY-NJ-PA	$2,698,995	15.6%	9,434	15.5%
Chicago-Naperville-Elgin, IL-IN-WI	$1,686,661	2.6%	5,491	9.9%
Los Angeles-Long Beach-Anaheim, CA	$1,619,609	6.4%	5,917	-0.7%
Seattle-Tacoma-Bellevue, WA	$1,114,104	10.0%	5,302	10.1%
San Francisco-Oakland-Berkeley, CA	$1,042,548	2.8%	3,729	0.0%
Boston-Cambridge-Newton, MA-NH	$1,028,617	8.2%	3,779	13.8%
Houston-The Woodlands-Sugar Land, TX	$867,070	13.7%	2,796	5.5%
Washington-Arlington-Alexandria, DC-VA-MD-WV	$853,945	12.2%	3,030	15.1%
Denver-Aurora-Lakewood, CO	$851,310	-1.7%	4,738	-1.6%
Minneapolis-St. Paul-Bloomington, MN-WI	$836,470	-1.0%	8,668	17.3%
Dallas-Fort Worth-Arlington, TX	$765,791	16.2%	2,490	2.8%
Miami-Fort Lauderdale-Pompano Beach, FL	$650,151	9.1%	1,986	4.9%
San Diego-Chula Vista-Carlsbad, CA	$624,203	-3.1%	2,628	-0.2%
Atlanta-Sandy Springs-Alpharetta, GA	$562,209	5.0%	2,335	2.3%

Visit Big Sky Monthly Top International Visitor Spending Summary

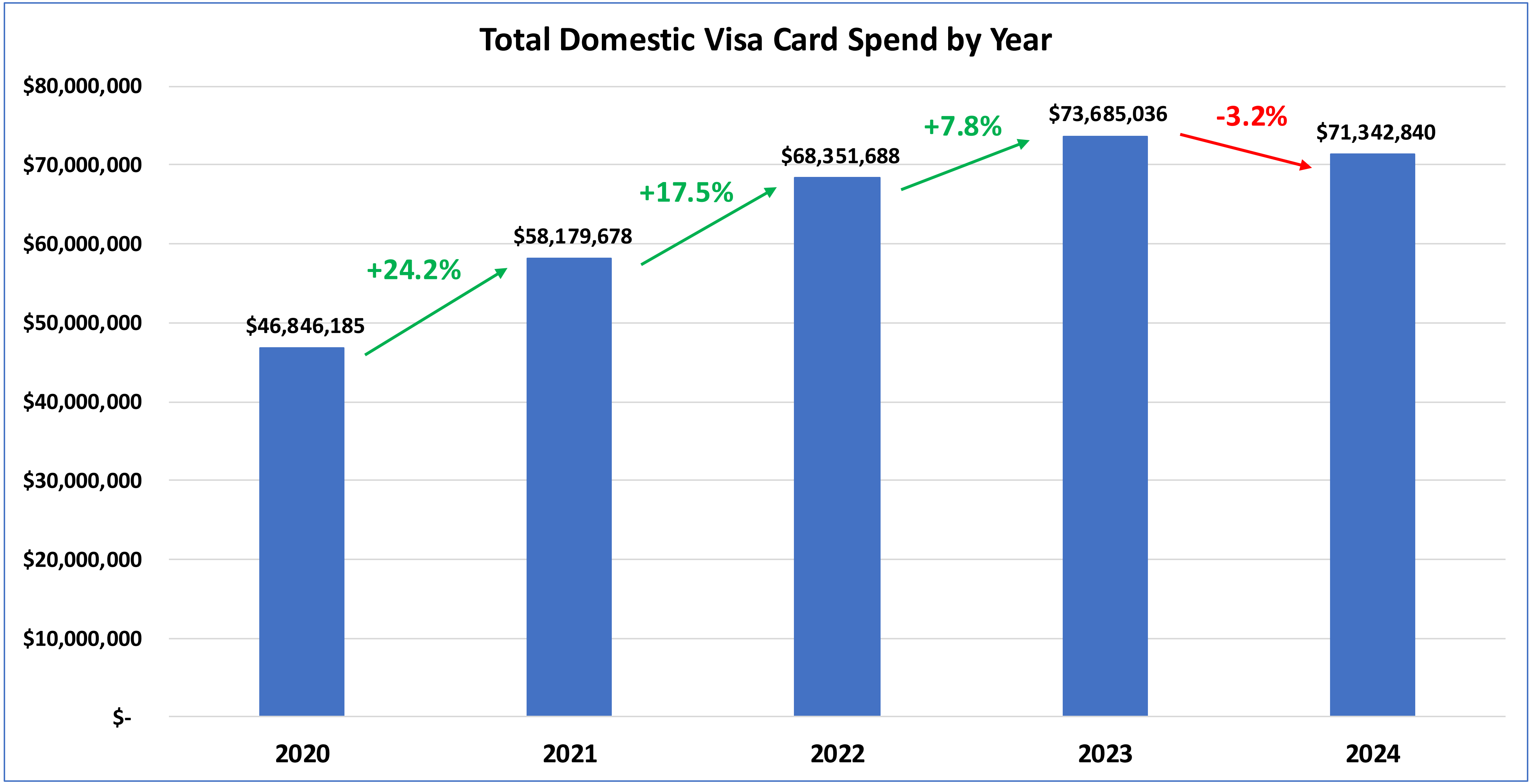
Year To Date Through July 2025

Source: VisaVue - please note these values only reflect in-market spending and does ***not*** *include any online purchases or prepaid spending.*

VISIT BIG SKY
MONTANA

	Spend Amount	YoY % Change	Card Count	YoY % Change
Canada	$347,652	-10.9%	1,423	-10.6%
Australia	$166,074	40.1%	419	40.6%
United Kingdom	$85,809	43.9%	331	32.9%
Mexico	$60,760	18.3%	243	22.7%
Brazil	$44,702	151.9%	41	57.7%
Germany	$24,574	-31.7%	112	38.3%
France	$20,807	131.1%	79	102.6%
China Mainland	$20,035	18.3%	70	-12.5%
New Zealand	$16,514	-51.7%	114	8.6%
Paraguay	$14,505		10	
Puerto Rico	$14,499	-7.3%	43	38.7%
Peru	$13,976	213.6%	103	49.3%
United Arab Emirates	$13,578	201.8%		
Chile	$13,152	29.0%	35	20.7%
Guatemala	$12,945	255.6%		

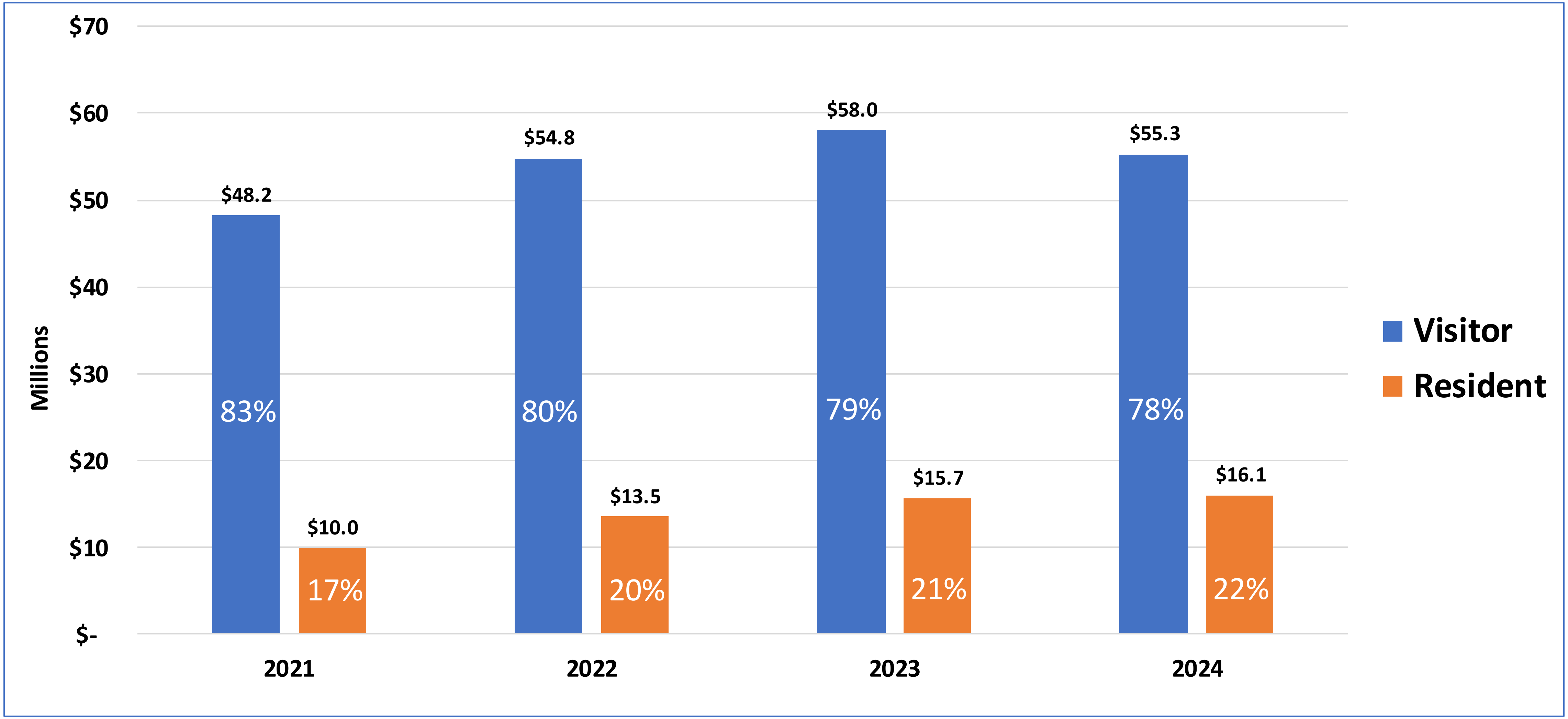
VISA VUE – TOTAL DOMESTIC VISA CARD SPEND DATA BY YEAR



Source: Visa Destination Insights

VISA CARD SPEND ANALYSIS BY YEAR: TOTAL ANNUAL SPEND - VISITORS VS. RESIDENTS

VISIT BIG SKY
MONTANA



Source: Visa Destination Insights

CONSUMER SENTIMENT DATA

LONGWOODS INTERNATIONAL

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AMERICAN TRAVEL SENTIMENT STUDY WAVE 99

VISIT BIG SKY
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*Survey fielded August 5, 2025; US National Sample of 1,000 adults 18+

American Travel Sentiment Wave 99 Highlights

Key Findings:

1. **Primary Motivations for Leisure Travel: Spending Time with Family/Friends and Rest/Relaxation**
   The top motivator for leisure travel is to spend time with family and friends (31%), highlighting the value of travel for building and maintaining social connections. Rest and relaxation also continue to be a top motivator, with a quarter of travelers (24%) selecting it as their primary motivation, up 4-points since February 2025.
2. **Visiting Friends and Family and Road Trips are Top Fall Travel Activities**
   Family and friends are an important aspect of upcoming fall travel, with half of travelers with fall travel plans (53%) intending to visit their friends and family. Road trips are also a popular activity with four in ten (43%) planning to take a road trip this fall.
3. **Extreme Weather Events are Impacting Some Leisure Travel**
   Four in ten travelers (40%) changed their leisure travel plans in the past year due to extreme weather events, with most modifying rather than canceling their trips. This has remained consistent since August 2024. Looking ahead to future leisure travel plans, a third of travelers (33%) say the likelihood of extreme weather events at a destination will impact their decision to travel there, down 6.7-points since August 2024.

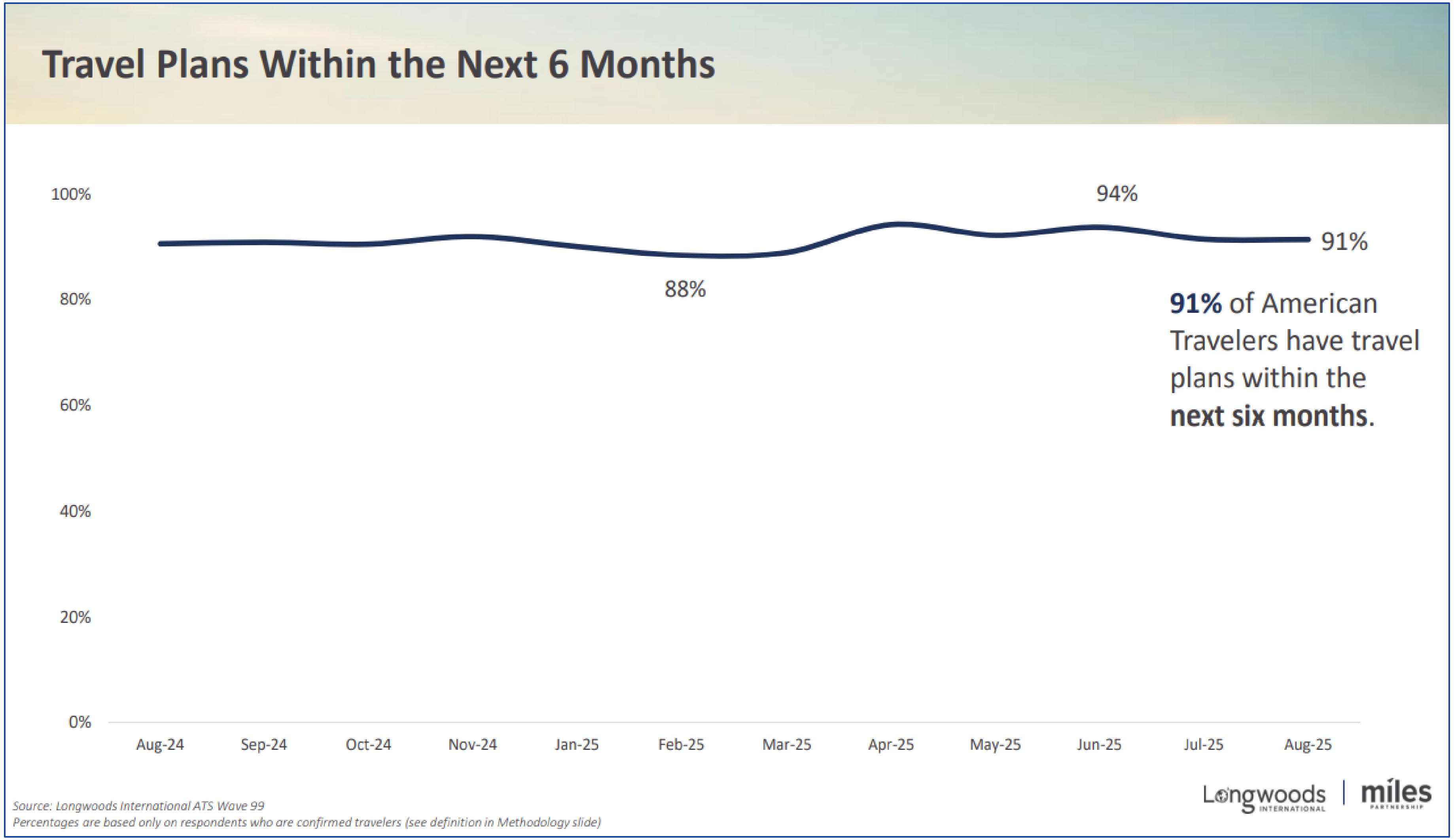
Source: Longwoods International ATS Wave 99

Longwoods International | miles partnership

Source: Longwoods International

AMERICAN TRAVEL SENTIMENT STUDY WAVE 99

*Survey fielded August 5, 2025; US National Sample of 1,000 adults 18+



Source: Longwoods International

AMERICAN TRAVEL SENTIMENT STUDY WAVE 99

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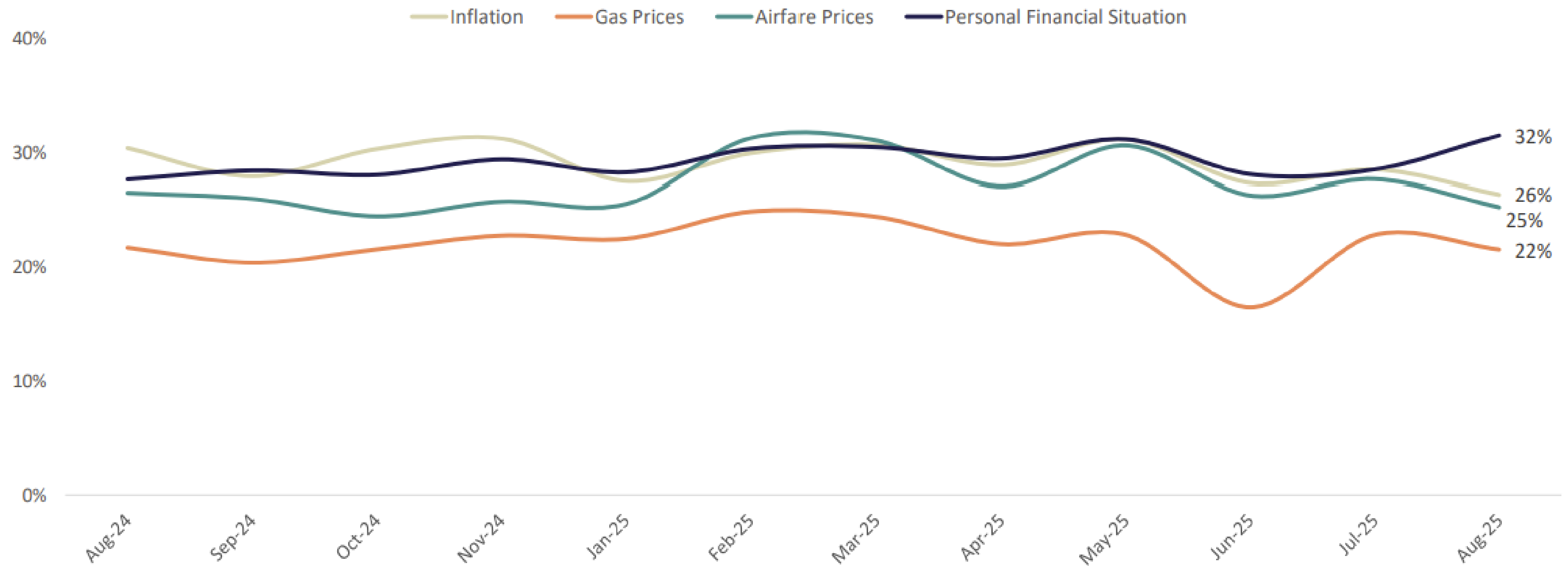
*Survey fielded August 5, 2025; US National Sample of 1,000 adults 18+

Concerns Impacting Travel Decisions Remain Stable

Concerns Impacting Your Travel Decisions in the Next Six Months

The chart shows the percentage of respondents who rated each factor as "Greatly impact" their travel plans (a 5 on a 1–5 scale) over the period from August 2024 to August 2025.



Source: Longwoods International ATS Wave 99
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

Longwoods International | miles partnership

Source: Longwoods International

AMERICAN TRAVEL SENTIMENT STUDY WAVE 99

*Survey fielded August 5, 2025; US National Sample of 1,000 adults 18+

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American Travel Sentiment Methodology

The American Travel Sentiment Study is the most comprehensive and longest-running survey of its kind, offering valuable insights into the factors influencing American travel behaviors.

Key Details:

- Survey Date: August 5, 2025
- Sample Size: 1,000 U.S. adults (18+)
- Margin of Error: ±3%
- Representative of U.S. population demographics (age, gender, region)

Travelers are only respondents that have taken a trip in the last 3 years and intend to take a trip in the next 2 years.

Conducted with support from Miles Partnership, this study remains a vital tool for understanding the dynamic landscape of American travel.

Longwoods International | miles Partnership

Source: Longwoods International

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BLUE ROOM
RESEARCH