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RESEARCH UPDATE

APRIL 2025 REVIEW

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Big Sky Travel & Tourism Trends

- 148,202 total revenue passengers traveled through the Bozeman Yellowstone International Airport in April 2025, a decrease of 0.2% compared to the same month last year.
 - Year-To-Date (YTD) through April, total passenger count is up 1.4% compared to the same period in 2024.
- Average Occupancy at Airbnb and Vrbo short term rentals in Big Sky jumped from 21.9% in April 2024 to 28.7% in April 2025, an increase of 31.1% Year-over-Year (YoY) .
 - Average Daily Rate (ADR) at those same properties also increased significantly, growing by \$65 – from \$595 last April to \$660 this April.
- Professionally managed short-term rentals reported a slight increase in Occupancy of 0.6% YoY, inching upwards to 32.5% in April.
 - Average Daily Rate increased by 6.2% at these same properties, growing from \$250 last April to \$266 this April.

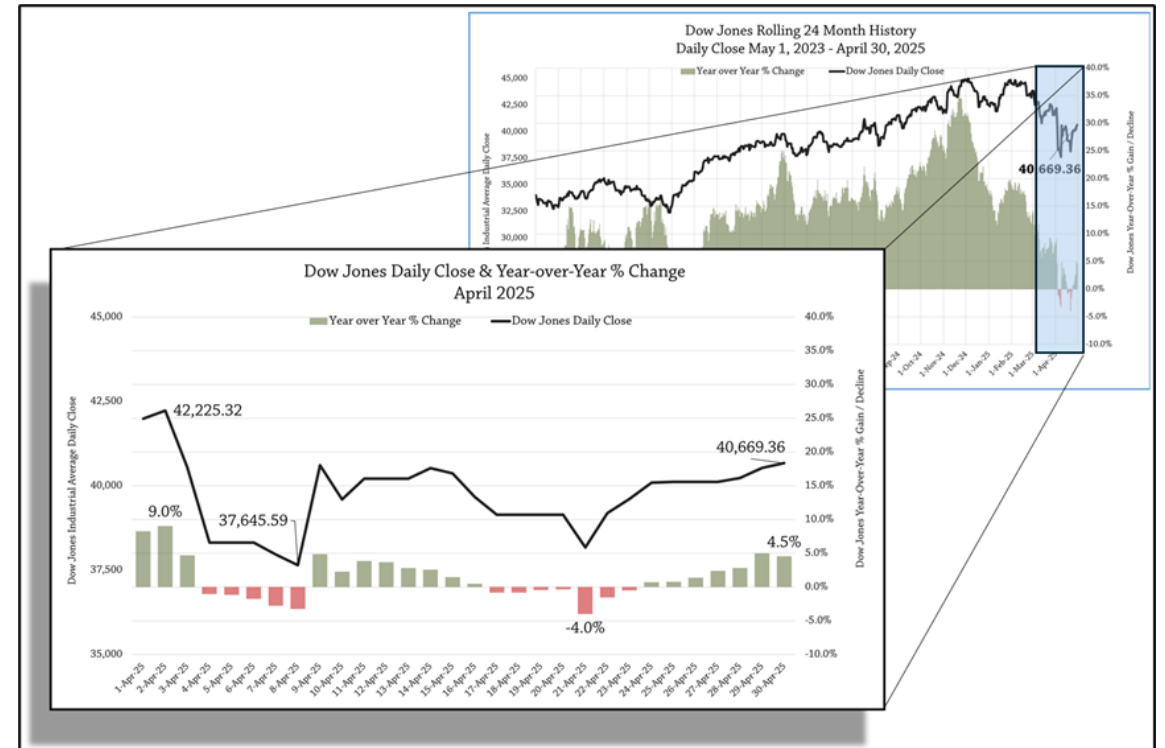
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U.S. MARKET REVIEW



The Dow Jones Industrial Average

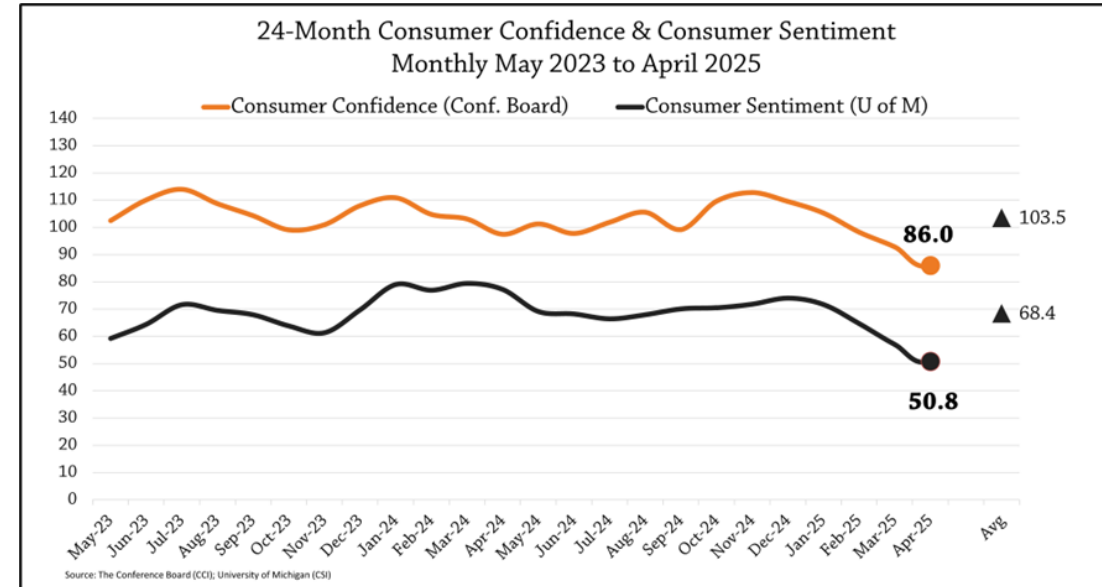
- “The DJIA experienced one of the most volatile months on record in April, with wild swings early on and again mid-month turning into a small rally by the end of the month.”
- “The DJIA closed April at 40,669.36 points, a 3.2 percent - or 1,332.4 point - decline.”
- “Recent declines in the stock market overall and the trade actions that have led to those losses are having a profound impact on consumers, bringing sentiment to near-record lows and putting confidence in its weakest position since the height of the pandemic. Weak confidence and sentiment are a leading indicator of booking volume pushback and rate strength.”



U.S. MARKET REVIEW

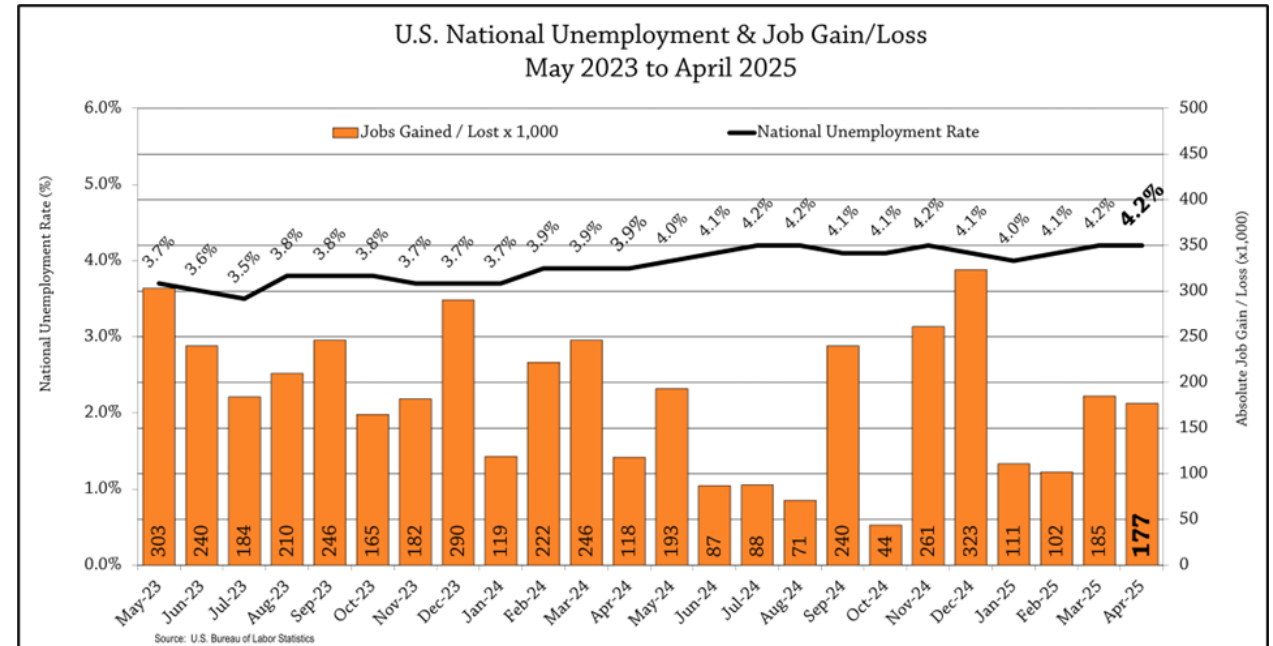
The Consumer Confidence & Consumer Sentiment Index

- “The CCI and CSI both declined very sharply in April, marking, respectively, the fifth and fourth consecutive declines in the indexes and setting some long-term lows in the process. The CCI fell by 7.9 points in April to 86.0 and its lowest level since May 2020 at the beginning of the pandemic.”
- “The CSI from the University of Michigan dropped precipitously, losing eight percent to close at 52.8 points, the lowest reading since July 2022. Like the CCI, expectations for future conditions drove the sharp decline, with inflation and trade fears leading the way.”
- “Sharp declines in confidence and sentiment can have a lasting impact on how consumers behave in the marketplace. While booking pace was strong this month, sustained softness in confidence and sentiment may make it harder for suppliers to capture the rates and occupancy they need to keep revenue growing.”



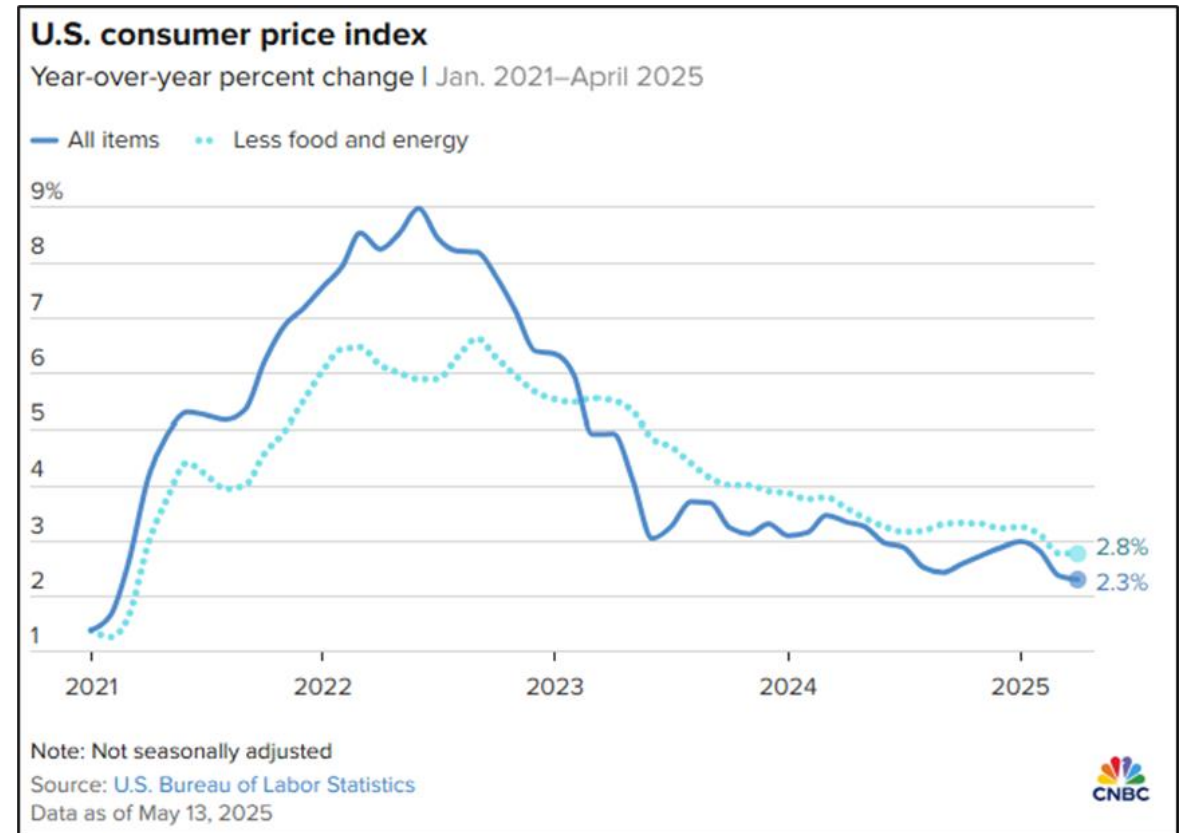
The National Unemployment Rate

- “Unemployment and Jobs were positive in April despite some downward adjustment, as employers added 177,000 positions to payrolls during the month and the unemployment rate held steady at 4.2 percent.”
- “There is some impact from the activities of the Department of Government Efficiency (DOGE), with employment at federal agencies down - 26,000 since January, and declining an additional -9,000 in April.”
- “The Leisure and Hospitality sector added 24,000 jobs in April, with F&B establishments adding 16,600 while Accommodations added 4,000.”
- “Wages continued to outpace inflation, up 3.8 percent YOY.”



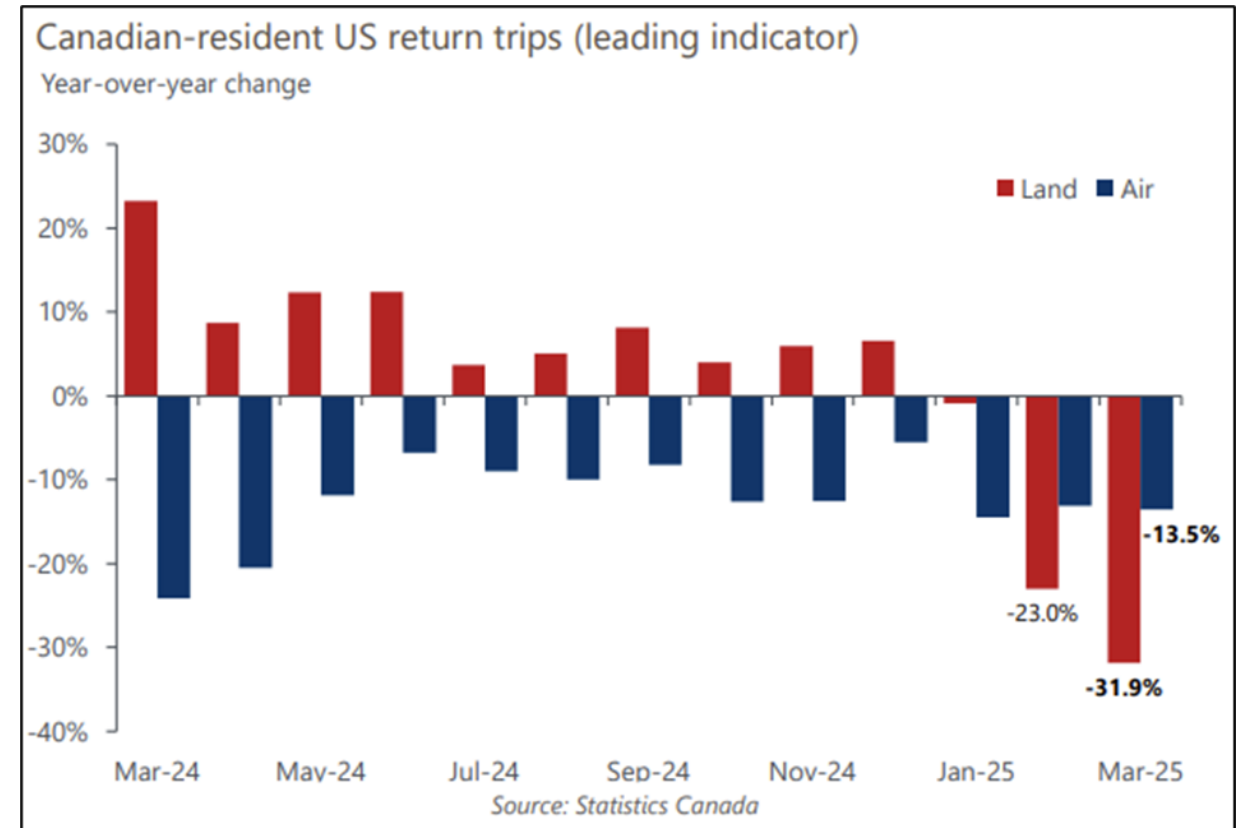
The Consumer Price Index

- “The Consumer Price Index increased by 0.2 percent on a seasonally adjusted basis in April, after falling 0.1 percent in March.”
- “The All items index increased 2.3 percent for the 12 months ending April, after rising 2.4 percent over the 12 months ending in March. The April change was the smallest 12-month increase in the All items index since February 2021.”
- “The All items less food and energy index rose 2.8 percent over the last 12 months. The energy index decreased 3.7 percent for the 12 months ending April. The food index increased 2.8 percent over the last year.”



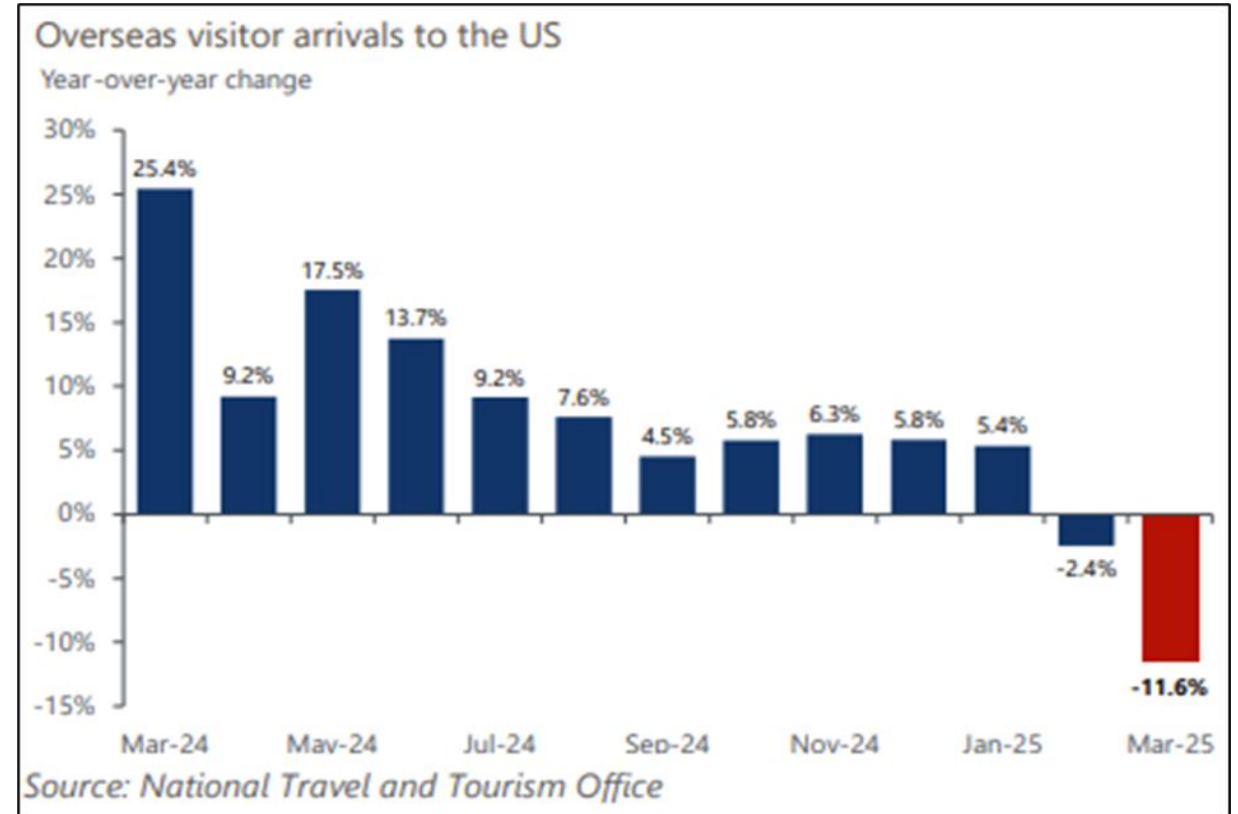
International Arrivals Update - Canada

- “In March, Canadians returning from visits to the US by land plunged 31.9% year-over-year, following a 23.0% contraction in February according to Statistics Canada.”
- “Air visitors from Canada declined as well, falling 13.5% in March.”
- “Year-to-date, land and air visitors from Canada have contracted 20.0% and 13.7%, respectively.”



International Arrivals Update - Overseas

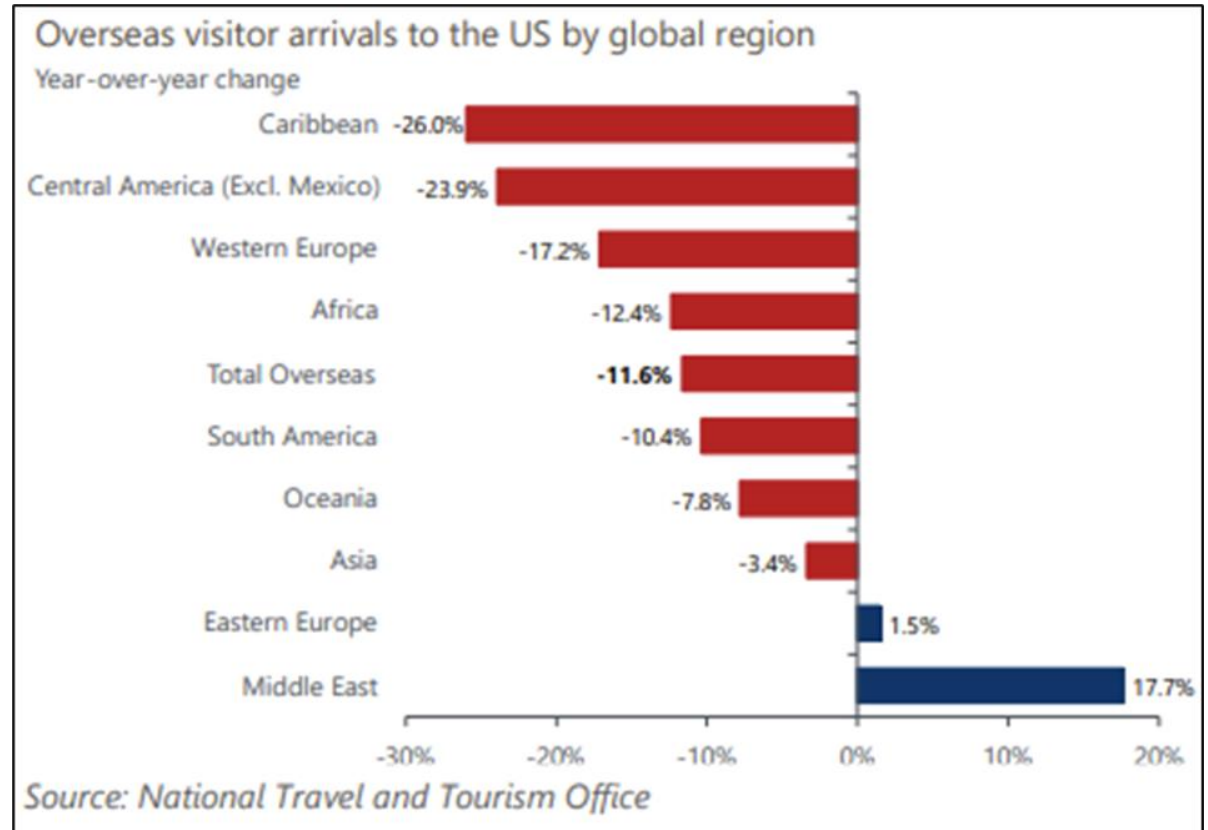
- “Overseas arrivals to the US dropped 11.6% in March based on NTTO data, representing the first meaningful decline in overseas arrivals since the pandemic.”
- “The timing of Easter, which occurred on March 31 last year but not until April 20 this year, contributed to the weakness.”
- “The decline in March follows softness in February, which showed a 2.4% decline.”
- “Average daily arrivals in February increased 1.0% compared to the prior year when controlling for leap year effects, compared to a 5.4% increase in January.”



U.S. MARKET REVIEW

International Arrivals Update - Overseas

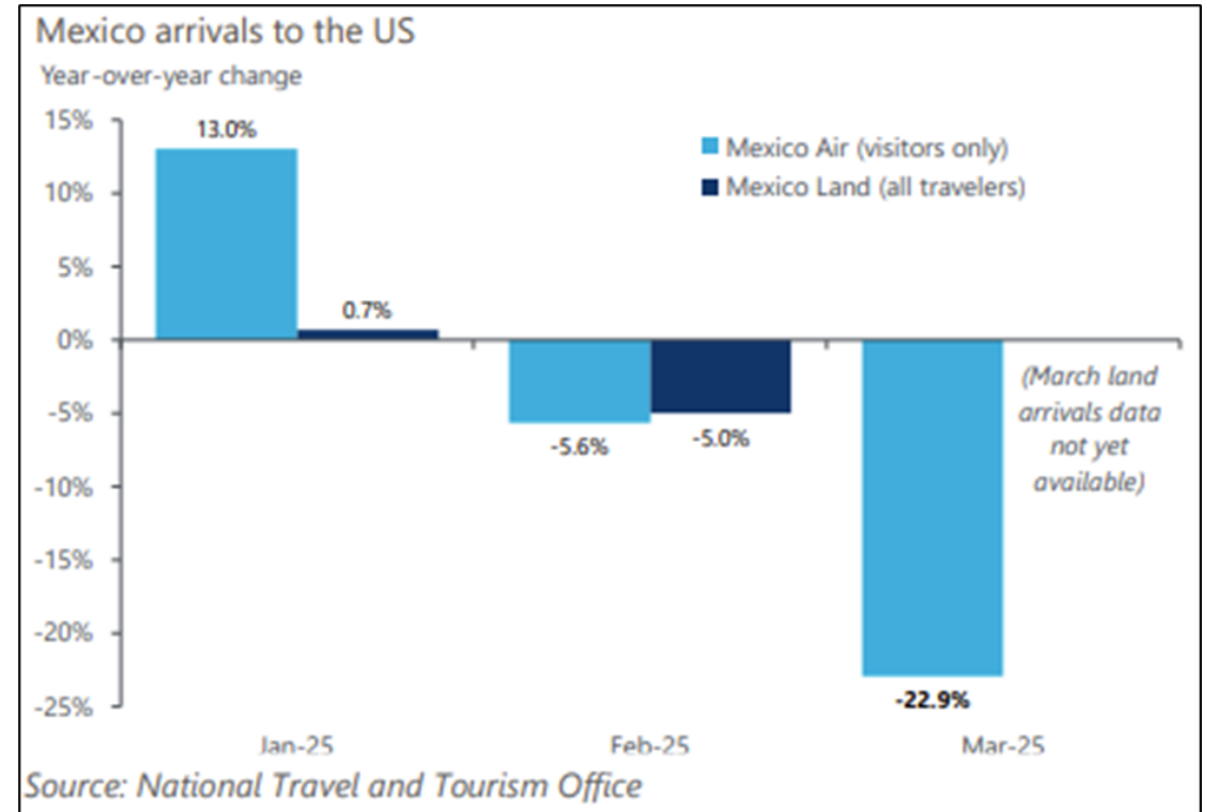
- “Overseas arrivals dropped across most regions.”
- “Visits from Western Europe dropped 17.2% in March, with Germany and the UK – which issued updated travel advisories to the US in March – falling 28.2% and 14.3%, respectively.”
- “Combined, these two countries were responsible for about half (51%) of the 315,000 person drop in overseas visits.”
- “Shorter distance regional markets contracted the most year-over-year, led by the Caribbean (-26.0%) and Central America (-23.9%).”



U.S. MARKET REVIEW

International Arrivals Update - Mexico

- “Mexico residents traveling by air to the US, who account for 20% of all Mexican visitors, fell 22.9% in March.”

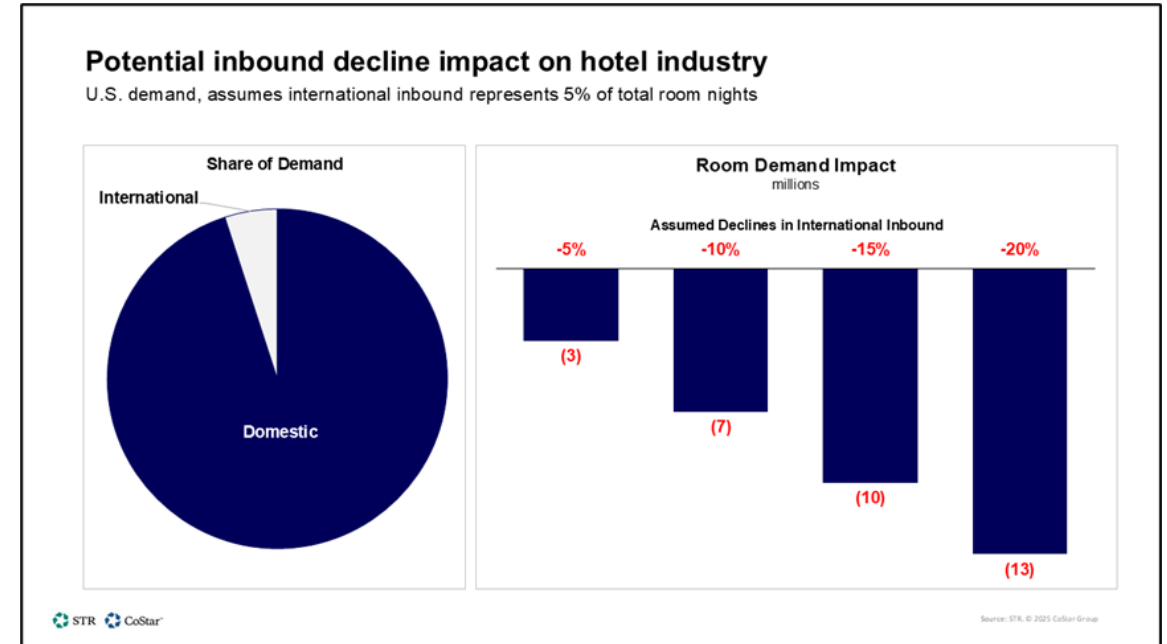


Sentiment's Impact on Arrivals

- “The contractions observed in March represent early ramifications of a potent mix of negative sentiment, which has developed abroad in response to polarizing rhetoric and policy actions by the Trump administration, as well as concerns around tighter border and immigration policies.”
- “The strong US dollar has added to the situation, making the US a relatively more costly destination.”
- “The timing of Easter contributed to the weakness, as some leisure arrivals are expected to shift into April this year. This would still put March roughly 15 percent below the level that would be consistent with our baseline December outlook for 10.5% average overseas growth in 2025 – indicating Easter's timing was only partially to blame for the shortfall.”
- “Despite a 90-day pause, President Trump’s April 2 announcement of “Liberation Day” reciprocal tariffs likely further damages sentiment, as it signaled a more aggressive trajectory for trade policy and international relations than previously anticipated.”
- “In our Global Travel Service forecasts released March 27, we anticipated a 9.4% decline in international visitor arrivals this year, and there are risks the decline in arrivals will be greater than expected.”

Hotel Room Implications

- “With global travel trends shaped by a mix of factors, the upcoming months feel more unpredictable when it comes to traveler confidence and the impact on hotel performance.”
- “Tourism Economics estimates that international inbound arrivals account for 4-7% of total U.S. hotel demand, measured in room nights. Based on recent shocks to the economy, as well as an 11.6% drop in overseas visitor arrivals in March, Tourism Economics is projecting a 9% decline in international inbound arrivals for 2025 (-20% from Canada).”
- “Using the January 2025 forecast, STR ran four scenarios to show the potential impact on U.S. hotel demand. If international inbound falls 5% for the year, the industry would lose 3 million room nights sold. For context, U.S. hotels sold 1.3 billion room nights last year.”



Short Term Rentals Update

- “Supply growth in the short-term rental market continues at a measured pace. For eight consecutive months, year-over-year growth has hovered between 3–5%, including April’s 4.0% gain.”
- “April marked a return to double-digit demand growth, with total nights booked up 10.1% year-over-year. This made April the second-strongest month for demand growth so far in 2025, just behind January’s 11.5% increase.”
- “Future travel interest also remained strong. Booked nights grew by 8.2% year-over-year, continuing a stable upward trend. Because bookings reflect future travel plans, this metric often provides an early indicator of upcoming demand.”
- “With demand up and supply growing slowly, occupancy rose by 7.2% in April to 53.4%. That’s a clear improvement over April 2024, although the timing of Spring Break this year made some increase likely. Still, occupancy remained slightly below April 2023 and pre-pandemic 2019 levels, which both sat around 56.5%.”
- “Average daily rate (ADR) growth picked up in April, rising 5.1% year-over-year—up from 3.1% in March. After a zig-zag pattern through much of 2024, ADR growth appears to have leveled off around the 5% mark, with small fluctuations month to month.”

Short Term Rentals Update (continued)

- “RevPAR increased 12.7%, the fastest growth since November 2024, driven by rising occupancy and steady ADR gains.”
- “Across locations, coastal resorts led year-over-year demand growth with a 16.5% increase. Other segments saw notable gains as well, with small city and rural areas up 13.5% and mountain/lake resorts edging out urban areas to claim the fifth spot in overall growth rankings.”
- “By location type, coastal resorts once again led price gains. After a 3.9% rise in March, coastal ADR jumped to 7.4% in April—mirroring the seasonal shift from cooler months into peak beach season. Mountain and lake resorts, which saw an 8.3% increase in March, eased to 5.0% in April, reflecting the tail end of the winter travel window.”
- “Despite rising economic uncertainty—particularly following recent trade policy announcements—future demand has held up well so far. Each month is pacing between 8-10% higher than in the previous year. Listing growth between 4–5% suggests occupancy should be tracking positively. However, the number of available listing nights is pacing slightly ahead of demand, leading to a small decline in forward-looking occupancy.”

Short Term Rentals (continued)

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

- Available listings were 1.68 million, up 4.0% YOY
- Total demand (nights) rose 10.1% YOY
- Occupancy was 7.2% higher YOY at 53.4%
- Average Daily Rates (ADR) increased 5.1% YOY to \$303.39
- Revenue per Available Rental (RevPAR) increased 12.7% year-over-year (YOY) to \$161.93

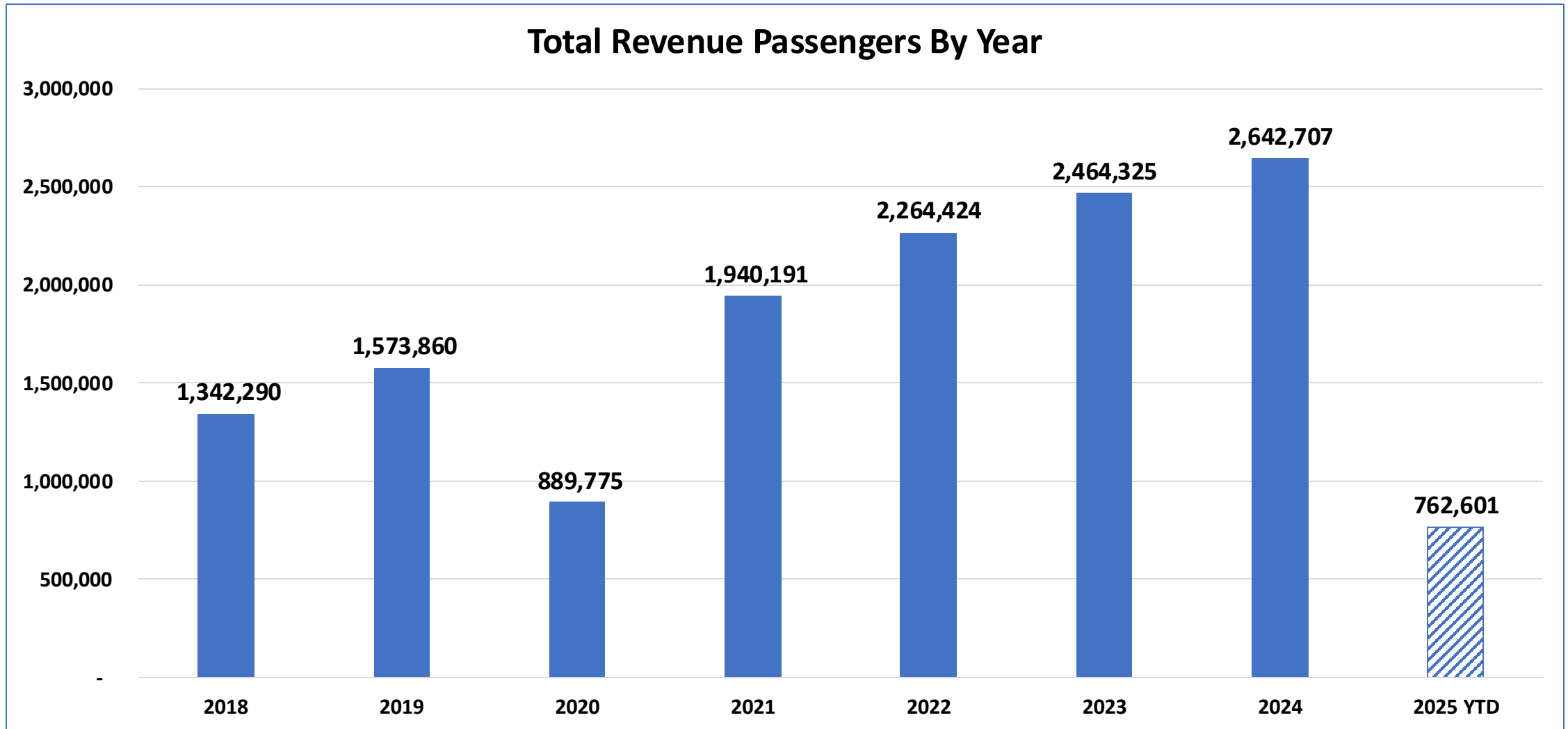
AIRPORT DATA



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

Total Revenue Passengers					
<u>Month</u>	<u>2025</u>	<u>2024</u>	<u>% Change vs. 2024</u>	<u>2023</u>	<u>% Change vs. 2023</u>
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		190,101		173,251	
June		285,722		248,492	
July		322,732		286,163	
August		314,279		281,444	
September		249,773		234,589	
October		189,550		185,605	
November		137,744		142,205	
December		201,094		185,281	
Year-to-Date	762,601	751,712	1.4%	727,295	4.9%
Total		2,642,707		2,464,325	

BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - YEARLY TOTAL PASSENGERS



(Jan-April 2024)

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**AIRDNA
DATA**

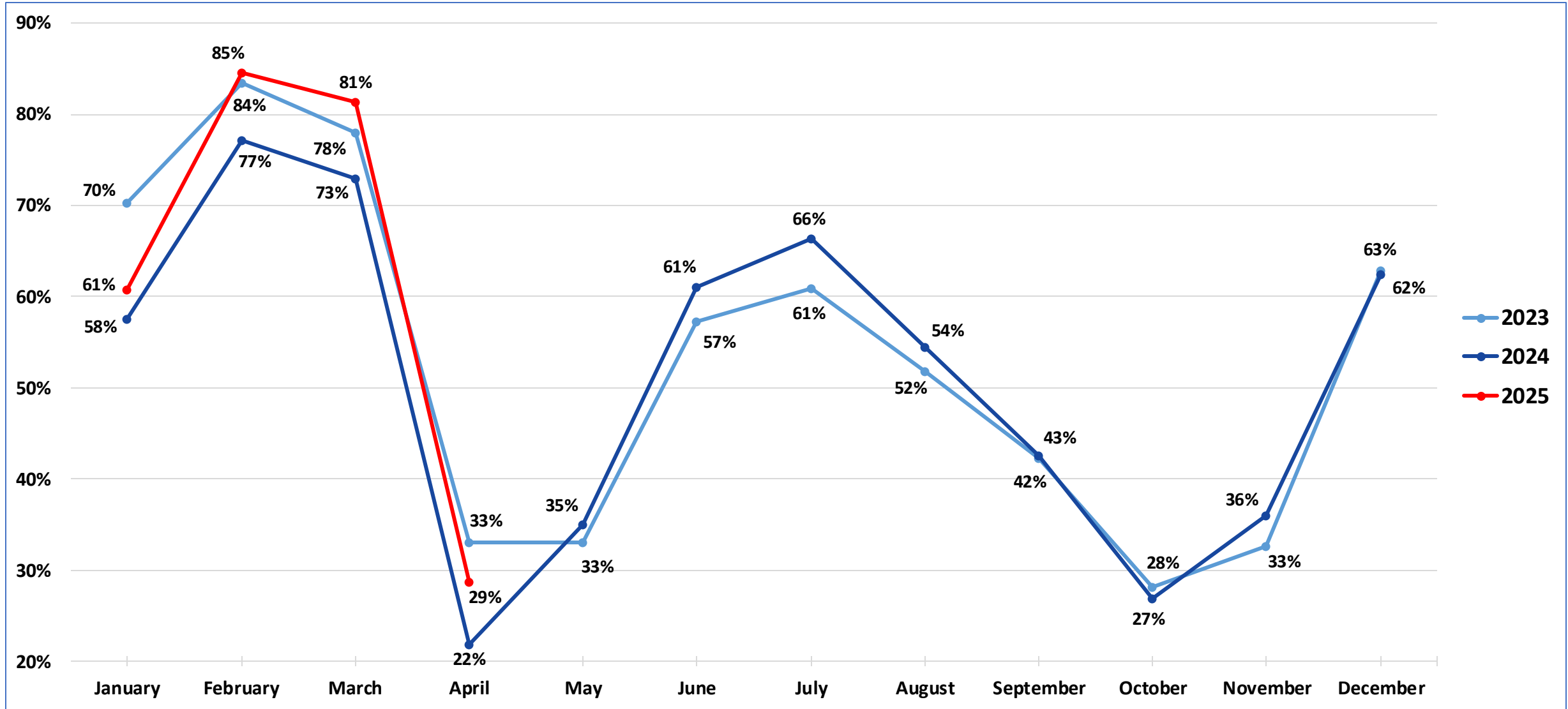


AIRDNA SHORT TERM RENTAL (INCLUDES AIRBNB & VRBO LISTINGS) DEFINITIONS

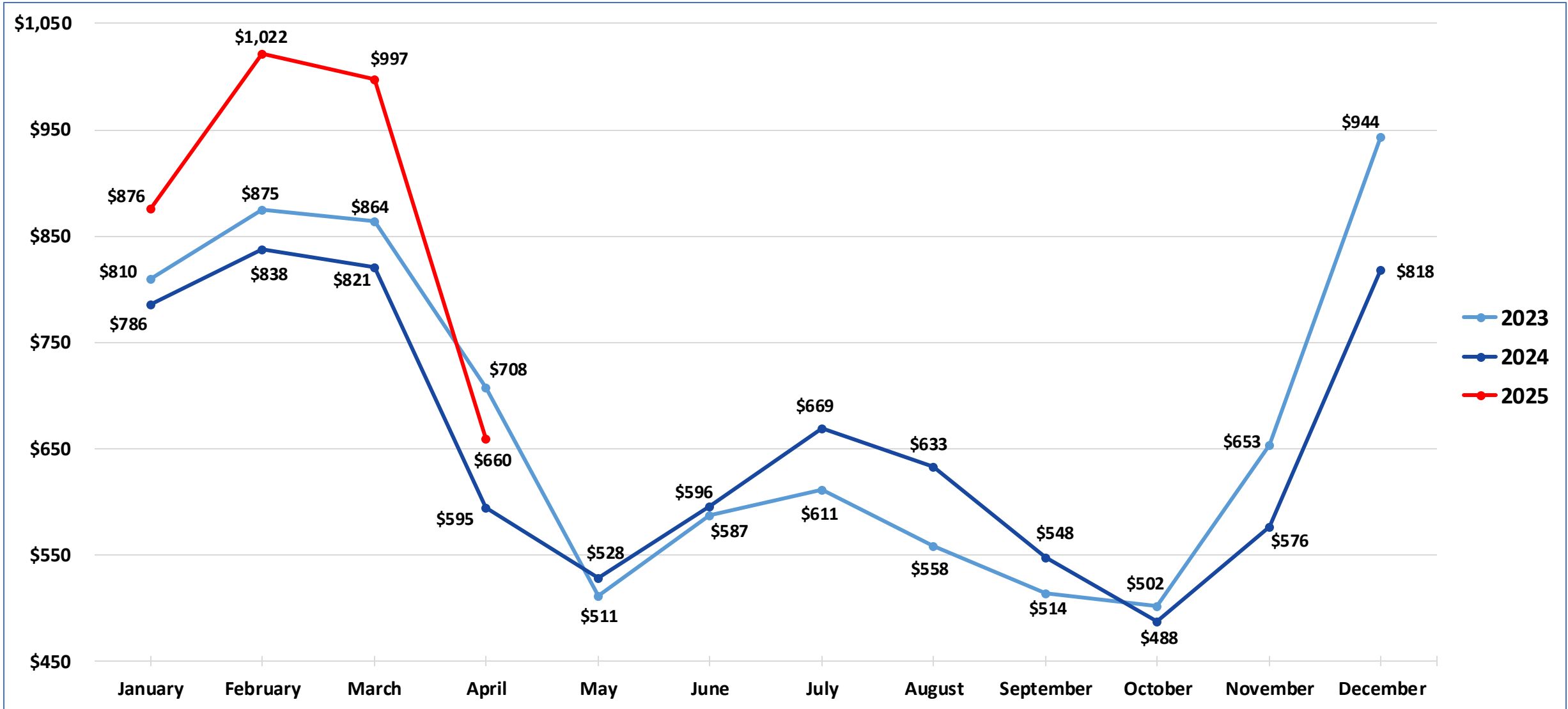
Definitions (provided by AirDNA)

- **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.

AIRDNA – OCCUPANCY (%) BY MONTH



AIRDNA – AVERAGE DAILY RATE (\$) BY MONTH



KEY DATA
DATA



KEY DATA DIRECT SOURCE LODGING PARTNERS

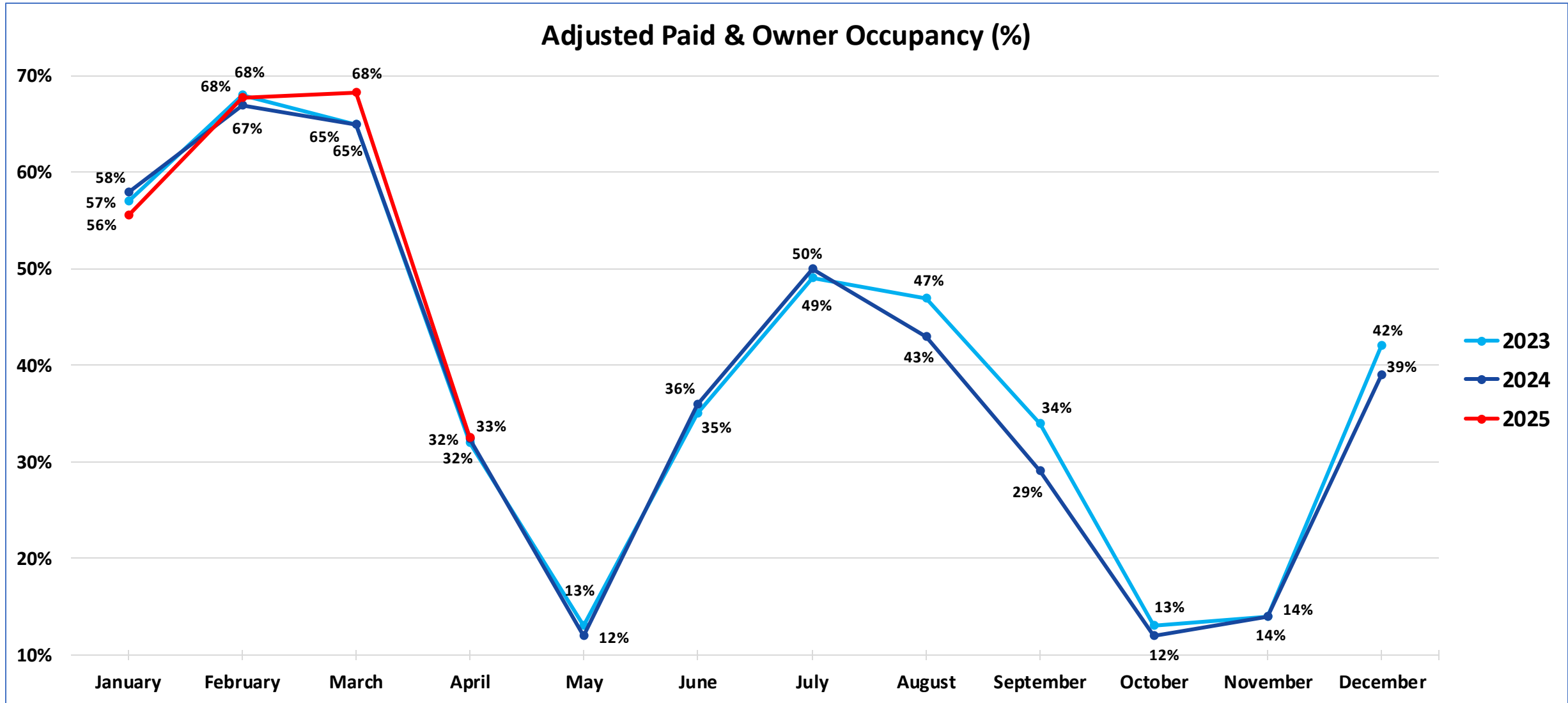


- Key Data currently partners with 12 Big Sky property management companies and hotels.
 - In total, this represents ~1,354 rental units in the Big Sky area.
 - All figures in the following slides are taken exclusively from the following 12 property management companies and hotels:
 - Alpine Property Management, Big Sky Luxury Vacations, Big Sky Resort, Big Sky Vacation Rentals, EVOLVE, Private, Montage Big Sky, Moonlight Basin, Natural Retreats, Stay Montana, Two Pines, and Vacasa.
- We hope to add additional property management companies to the platform in the future, which will improve data quality and increase the total rental unit count.

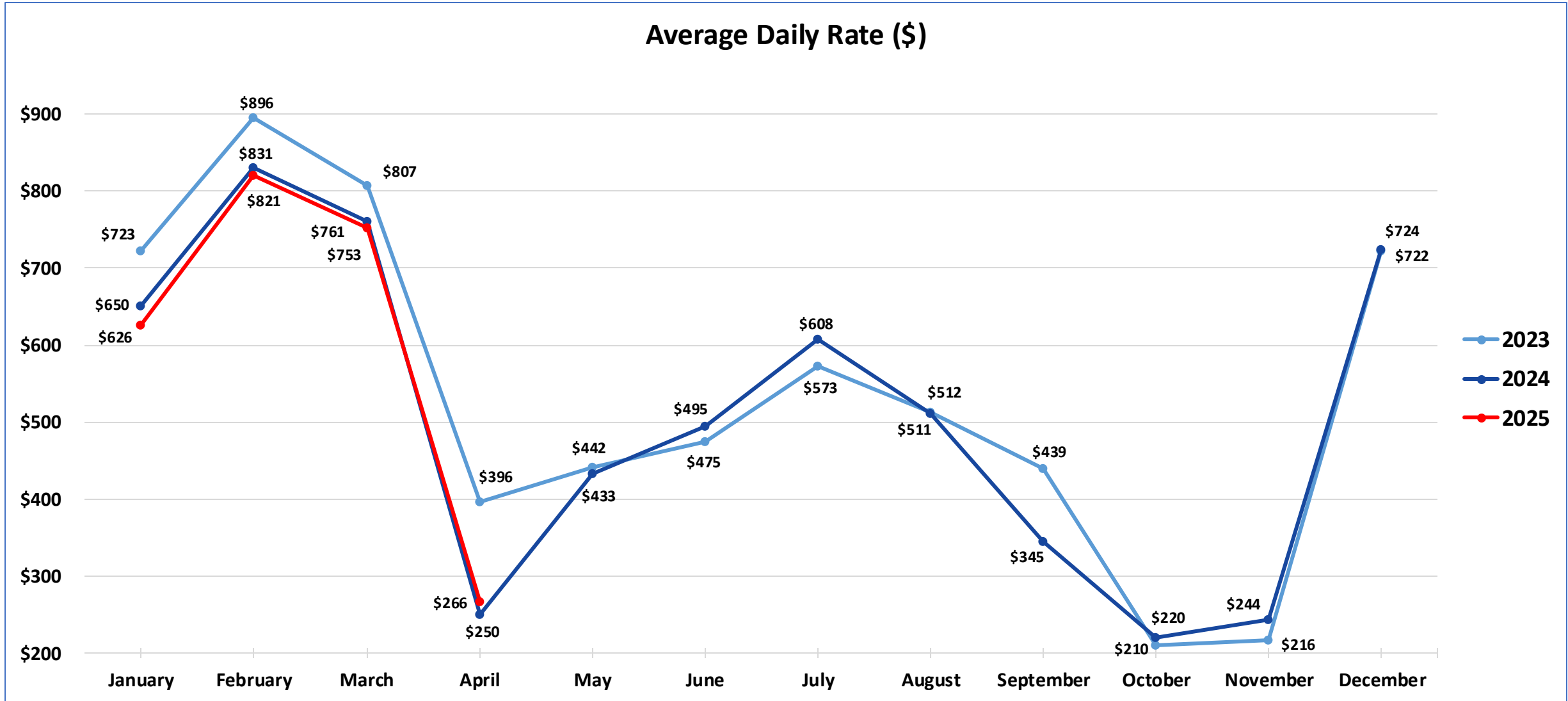
KEY DATA DIRECT SOURCE DEFINITIONS

- **Average Daily Rate (ADR)** - The average Unit Revenue paid by guests for all the Nights Sold in a given period. ADR, along with the property's Occupancy, are the foundations for the property's financial performance.
 - = Total Unit Revenue / Nights Sold
- **Adjusted Paid & Owner Occupancy** - The percentage of nights occupied by guests and owners out of the Total Nights minus hold nights in the period.
 - = (Nights Sold + Owner Nights) / (Total Nights - Hold Nights)
- **Adjusted Revenue Per Available Room (RevPAR)** - A critical KPI for measuring revenue performance, RevPAR takes into account both the average rate at which you booked the property (ADR) and the number of nights it was booked (Occupancy). This provides a better indicator of overall performance when compared to looking at the ADR or the Occupancy alone.
 - = Occupancy x ADR (or) Total Unit Revenue / Nights Available in a given period
- **Average Revenue (Nightly)** - The amount charged to guests, excluding taxes. The total property revenue generated directly from the property rental, including any mandatory, non-discretionary or other charges automatically added to a guest account in which a guest has no ability to “opt-out.”

KEY DATA – OCCUPANCY (%) BY MONTH



KEY DATA – AVERAGE DAILY RATE (\$) BY MONTH

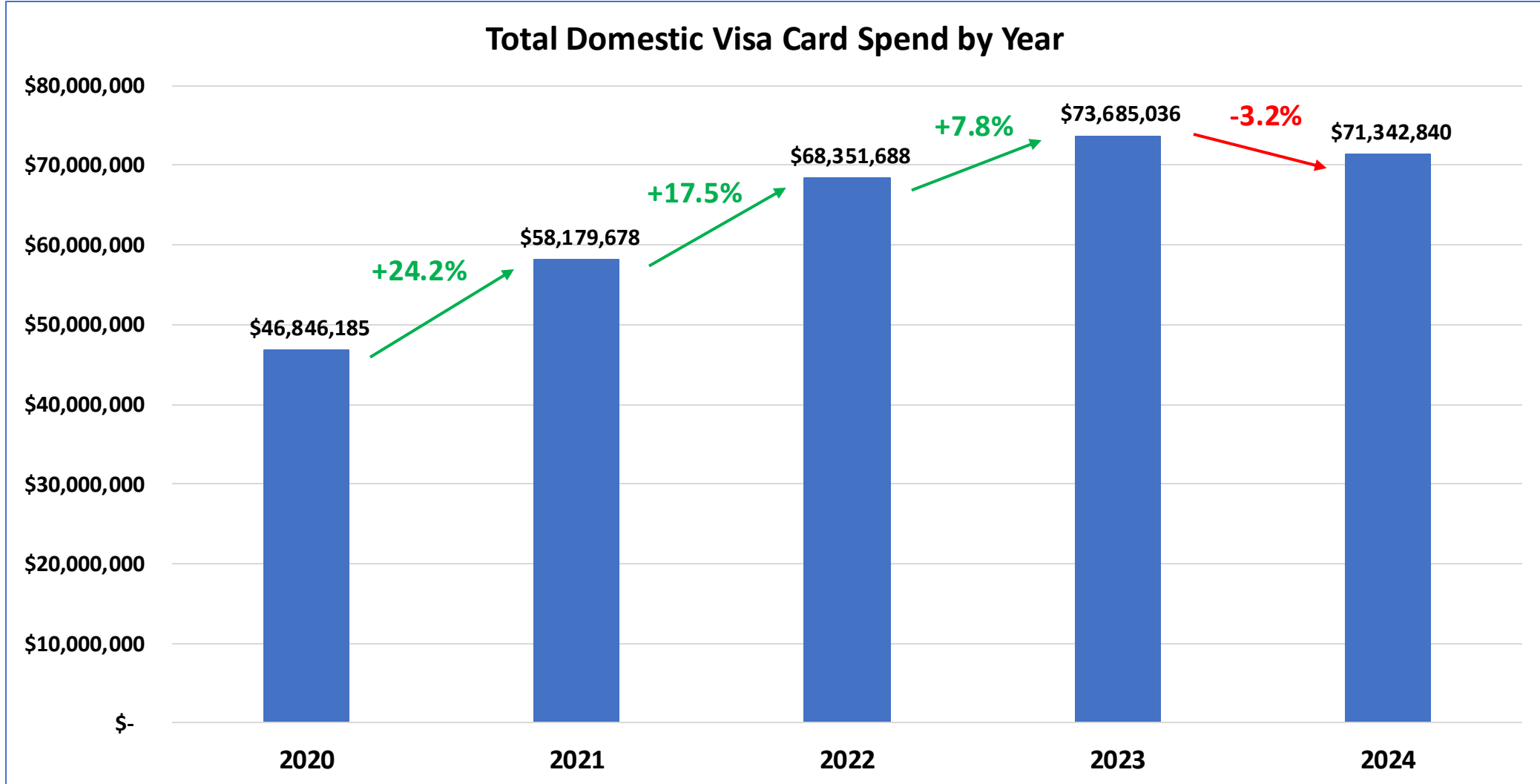


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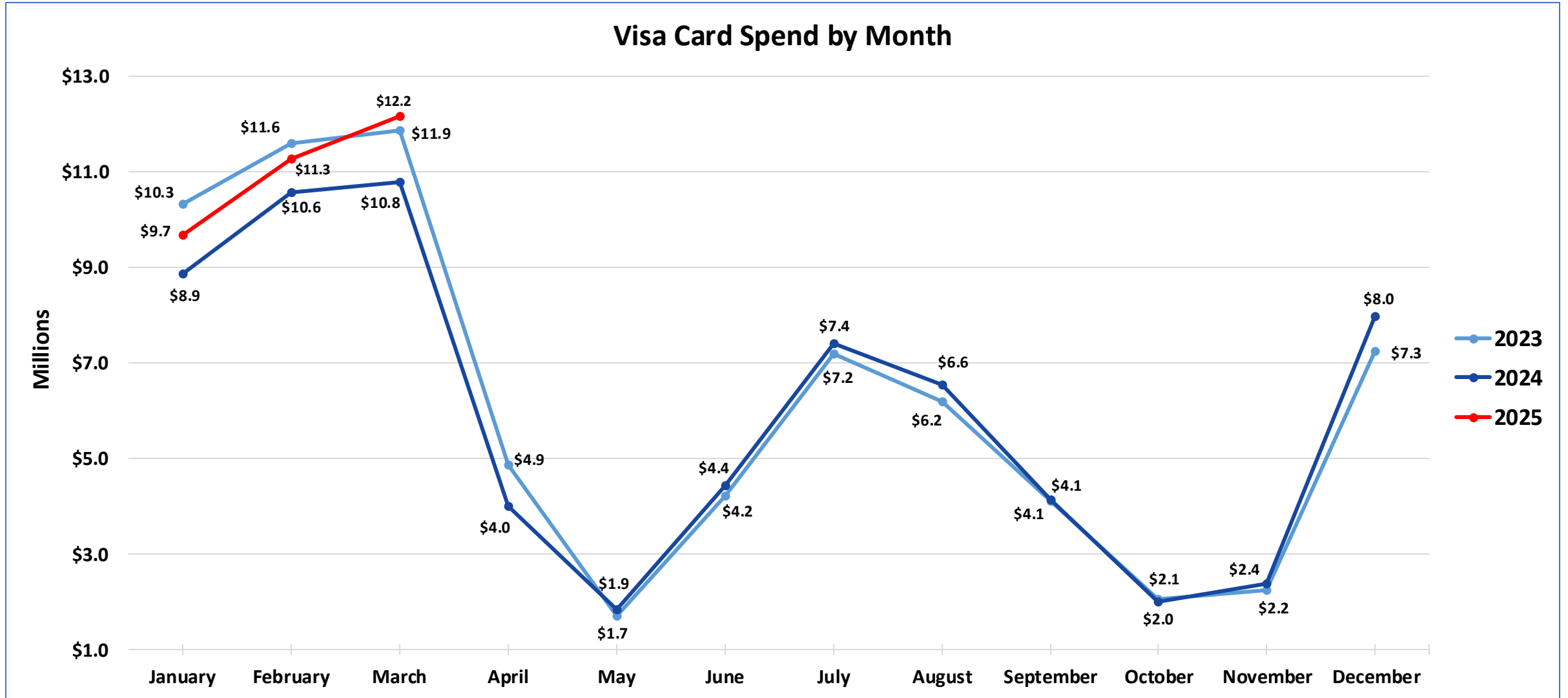
VISA DESTINATION INSIGHTS



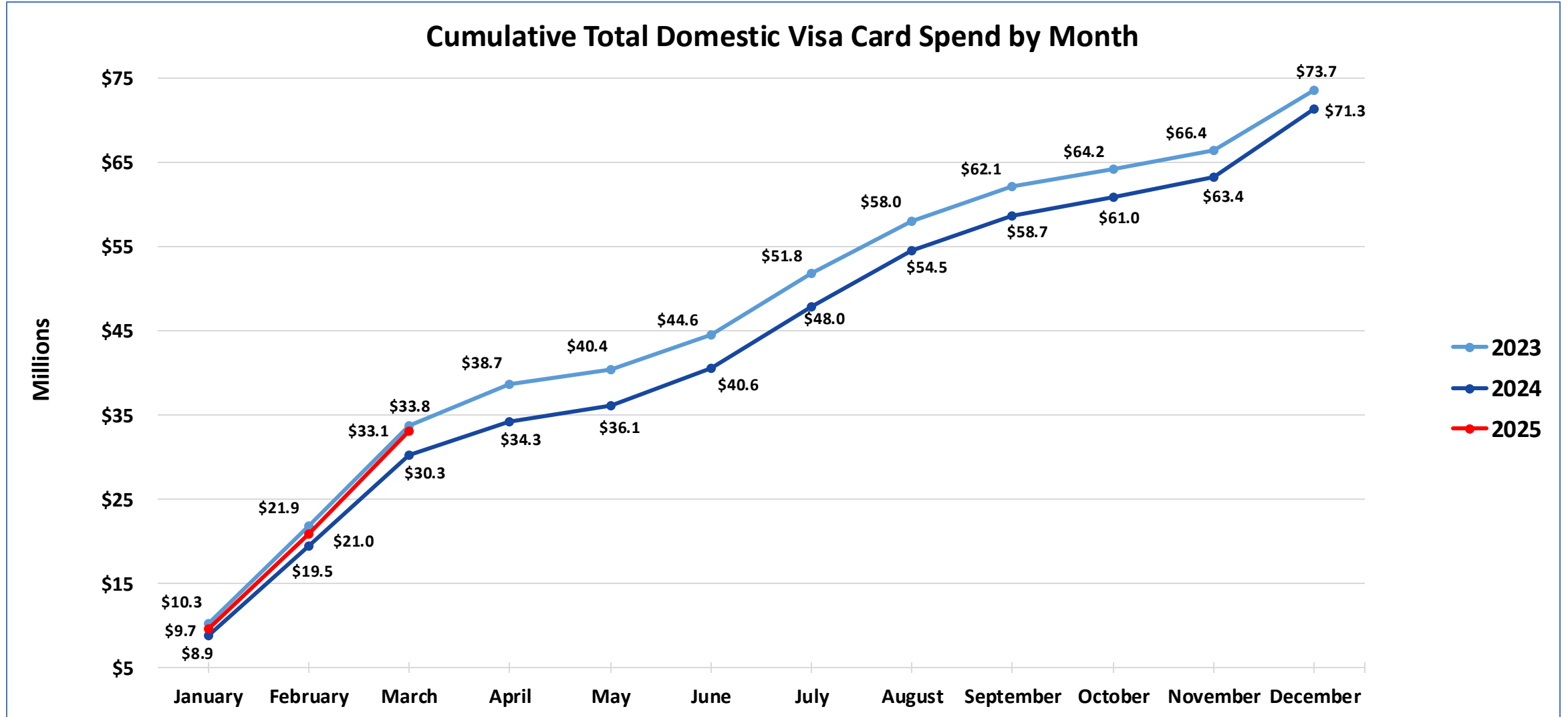
VISA VUE – TOTAL DOMESTIC VISA CARD SPEND DATA BY YEAR



VISA VUE – TOTAL DOMESTIC VISA CARD SPEND DATA (Spend by Month)



VISA VUE – TOTAL DOMESTIC VISA CARD SPEND DATA (Cumulative Spend by Month)



VISA VUE – 2025 YEAR-TO-DATE VISA CARD SPEND DATA - Spend by Market 2025 YTD (January-March)

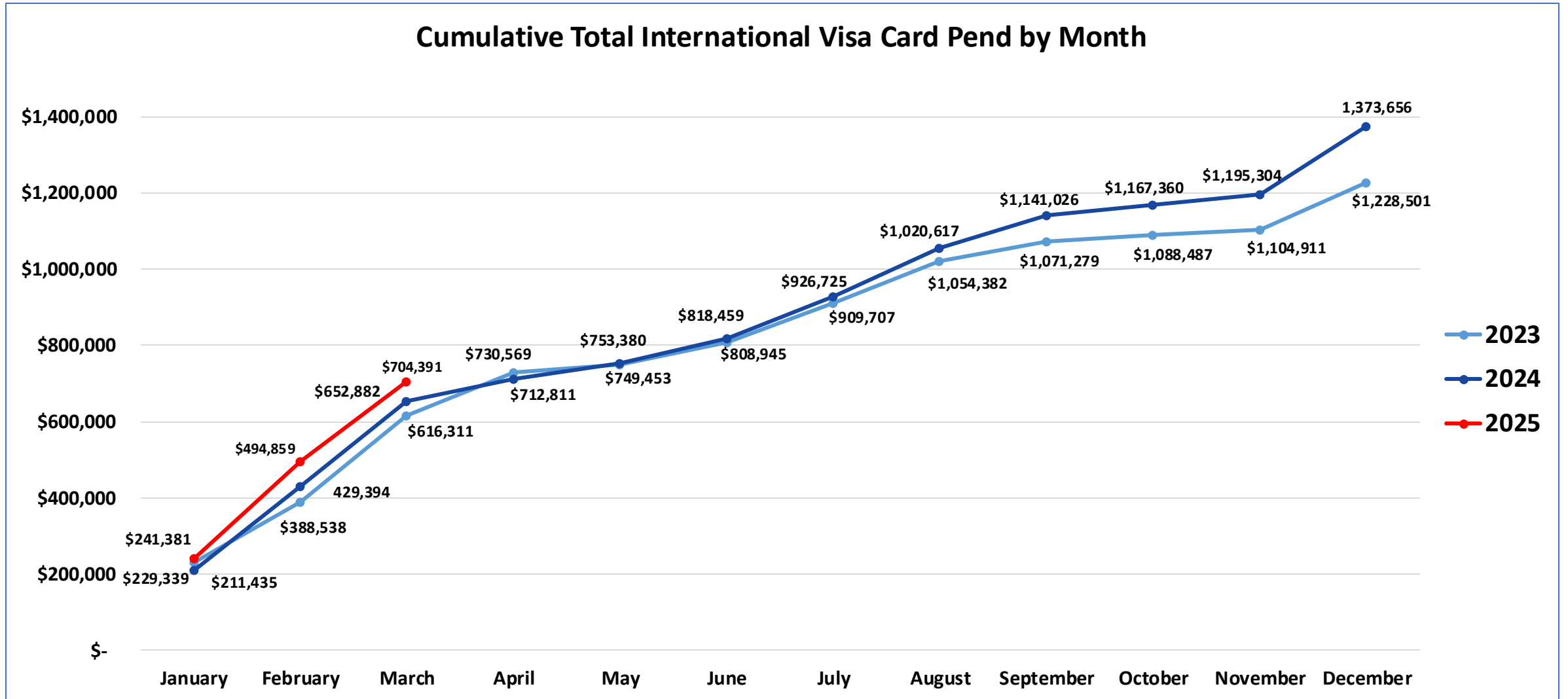


Rank	Market	Total Spend	YoY Change %	Card Count	YoY Change %
1	Bozeman, MT	\$8,441,247	+12%	25,218	+4%
2	New York-Newark-Jersey City, NY-NJ-PA	\$2,104,368	+11	6,475	+12%
3	Chicago-Naperville-Elgin, IL-IN-WI	\$1,212,410	+3%	3,278	+6%
4	Los Angeles-Long Beach-Anaheim, CA	\$1,107,140	+9%	3,424	0%
5	Seattle-Tacoma-Bellevue, WA	\$813,116	+17%	3,309	+14%
6	Boston-Cambridge-Newton, MA-NH	\$802,313	+4%	2,479	+4%
7	San Francisco-Oakland-Berkeley, CA	\$773,373	+7%	2,388	-1%
8	Washington-Arlington-Alexandria, DC-VA-MD	\$636,438	+9%	1,868	+11%
9	Denver-Aurora-Lakewood, CO	\$614,348	+3%	2,984	-1%
10	Houston-The Woodlands-Sugar Land, TX	\$532,891	+12%	1,371	-3%

VISA VUE – TOTAL INTERNATIONAL VISA CARD SPEND DATA (Spend by Month)



VISA VUE – TOTAL INTERNATIONAL VISA CARD SPEND DATA (Cumulative Spend by Month)



VISA VUE – 2025 YEAR-TO-DATE VISA CARD SPEND DATA - Spend by International Market 2025 YTD (January -April)



Rank	Market	Total Spend	YoY Change %	Card Count	YoY Change %
1	Canada	\$239,462	-13%	942	+2%
2	Australia	\$136,042	+68%	270	+38%
3	United Kingdom	\$49,624	+40%	126	+11%
4	Brazil	\$37,544	+134%	53	+77%
5	Mexico	\$27,259	-15%	100	+27%
6	Germany	\$18,510	-36%	53	+18%
7	Peru	\$14,799	N/A	69	+53%
8	China (Mainland)	\$14,476	+81%	47	+57%
9	Paraguay	\$13,942	N/A	19	N/A
10	France	\$12,208	N/A	35	+59%

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**CONSUMER
SENTIMENT DATA**

**LONGWOODS
INTERNATIONAL**



AMERICAN TRAVEL SENTIMENT STUDY WAVE 96

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*Survey fielded May 6, 2025; US National Sample of 1,000 adults 18+

American Travel Sentiment Wave 96 Highlights

Key Findings:

- 1. Social and Nature-Based Travel Top the List**
Travelers are prioritizing visits to friends and family, beach trips, and road travel—indicating a strong focus on personal connection and outdoor relaxation.
- 2. Leisure Travel Activity Interest Declines from Last Year**
Compared to April 2024, May 2025 results shows notable drops in planned activities—especially shopping (-13%), visiting friends/family (-9%), and road trips (-9%).
- 3. Cautious Travel Spending Ahead of Summer and International Travel**
More Americans plan to cut back on summer travel spending, with a 9-point increase in those spending less compared to last year. There's also been a 7-point drop since January in travelers who say they're very likely to take an international leisure trip.
- 4. A Third Have Travel Plans to Canada**
33% of travelers either plan to visit Canada or have already booked their trip, and political views are influencing decisions—17% say the current administration makes them less likely to go, while 13% say it makes them more likely.
- 5. Financial Pressures Remain a Leading Concern**
Since January of this year concerns about inflation has gone up 4-points, airfare prices up 5-points, and personal financial situation up 3-points. The share of respondents who say they "greatly impact" travel decisions reached about 31% in May 2025.

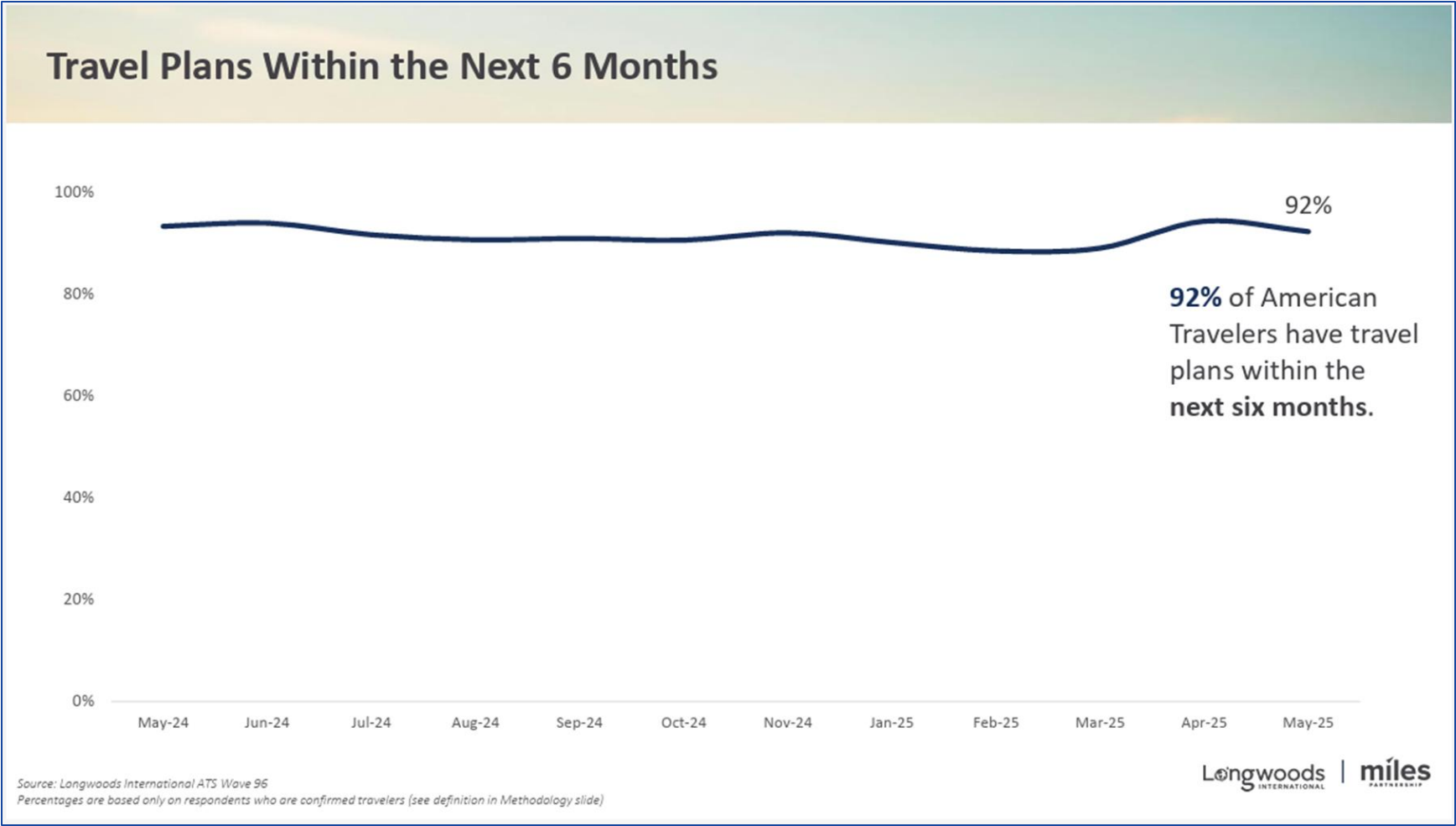
Source: Longwoods International ATS Wave 96



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AMERICAN TRAVEL SENTIMENT STUDY WAVE 96

*Survey fielded May 6, 2025; US National Sample of 1,000 adults 18+

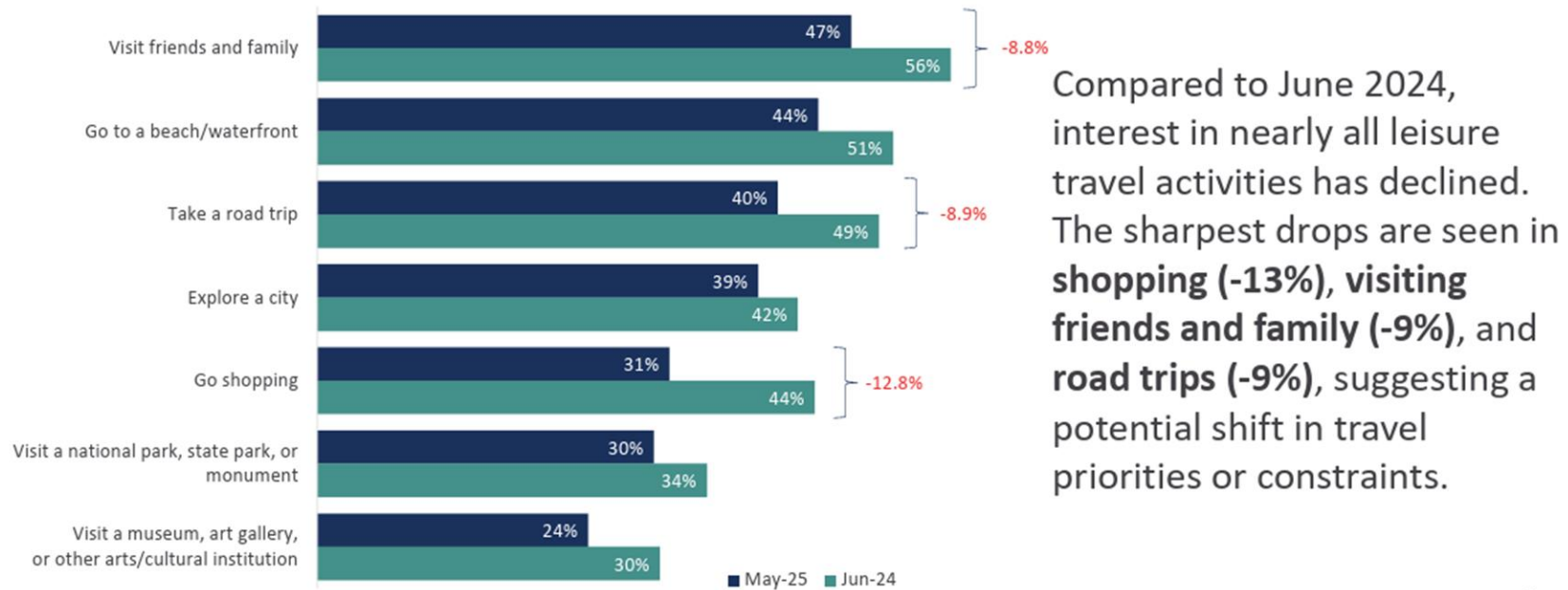


AMERICAN TRAVEL SENTIMENT STUDY WAVE 96

*Survey fielded May 6, 2025; US National Sample of 1,000 adults 18+

Leisure Travel Activity Interest Dips Compared to Last Year

Thinking about your leisure travel plans in the next six months, which of the following activities are you planning to do on your next upcoming trip?



Compared to June 2024, interest in nearly all leisure travel activities has declined. The sharpest drops are seen in **shopping (-13%), visiting friends and family (-9%), and road trips (-9%),** suggesting a potential shift in travel priorities or constraints.

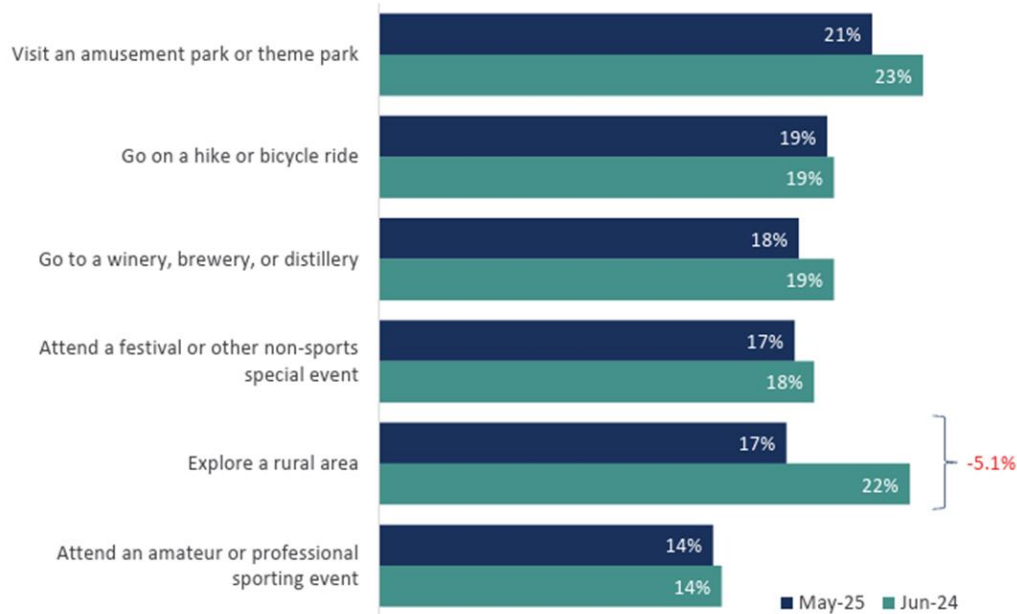
Source: Longwoods International ATS Wave 96
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

AMERICAN TRAVEL SENTIMENT STUDY WAVE 96

*Survey fielded May 6, 2025; US National Sample of 1,000 adults 18+

Leisure Travel Activity Interest Dips Compared to Last Year

Thinking about your leisure travel plans in the next six months, which of the following activities are you planning to do on your next upcoming trip?



Exploring a rural area saw a 5-point decrease since June of 2024. Whereas only hiking/biking and sporting events held steady, and no activity saw a significant increase.

Source: Longwoods International ATS Wave 96
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

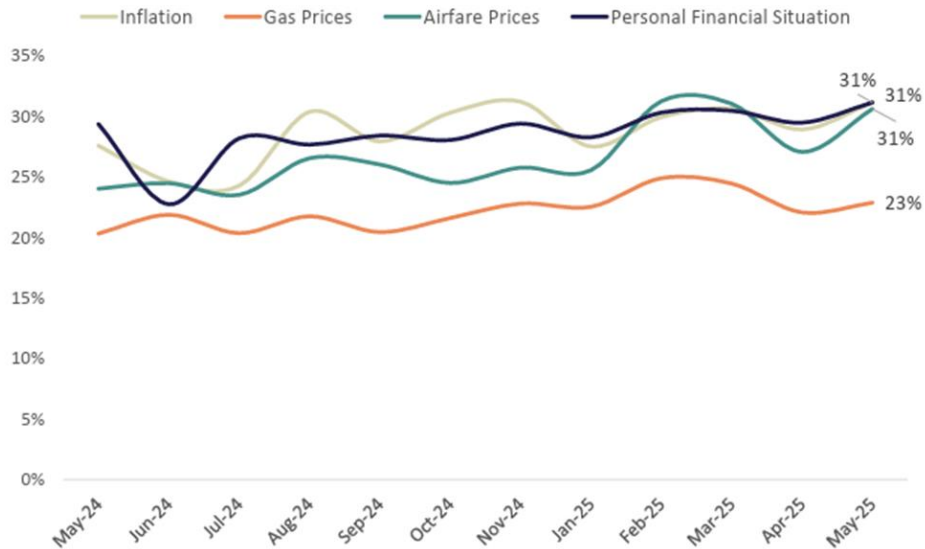
AMERICAN TRAVEL SENTIMENT STUDY WAVE 96

*Survey fielded May 6, 2025; US National Sample of 1,000 adults 18+

Financial Concerns Continue to Greatly Impact Travel Decisions

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 May 2024 to May 2025.



Between May 2024 and May 2025, financial-related concerns consistently ranked as top influences on travel plans. By May 2025, **31% of respondents said inflation, airfare prices, and personal financial situation** "greatly impact" their travel decisions. Since January of this year concerns about inflation has gone up 4-points, airfare prices up 5-points, and personal financial situation up 3-points. **Gas prices remained more stable**, with a lower 23% citing it as "greatly impact" on their upcoming travel plans.

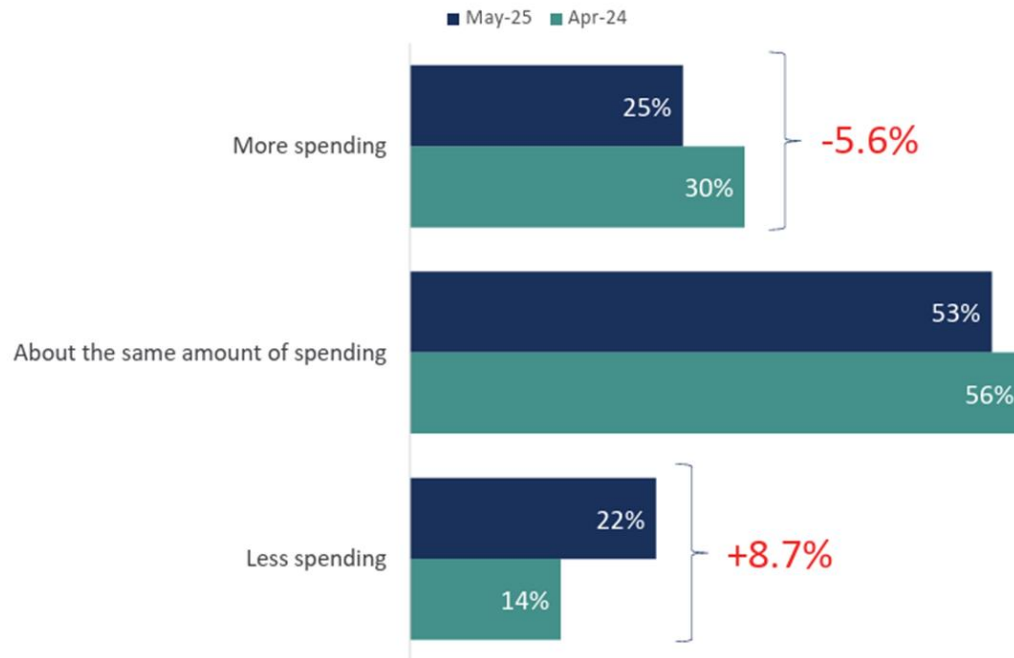
Source: Longwoods International ATS Wave 96
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

AMERICAN TRAVEL SENTIMENT STUDY WAVE 96

*Survey fielded May 6, 2025; US National Sample of 1,000 adults 18+

Year-Over-Year Shift in Summer Travel Spending Plans (May 2025 vs. April 2024)

Compared to last year, how much do you plan to spend on travel this summer?



Compared to the April 2024 survey, the May 2025 survey shows fewer Americans plan to spend more on their summer travel, with a **6-point decline in those expecting to spend more**. The share of travelers planning to spend about the same has slightly decreased, while those **planning to spend less have risen by 9 points**. This marks a clear shift toward more cautious travel budgets in the upcoming season.

Source: Longwoods International ATS Wave 96
Percentages are based only on respondents who are confirmed travelers and intend on traveling this summer

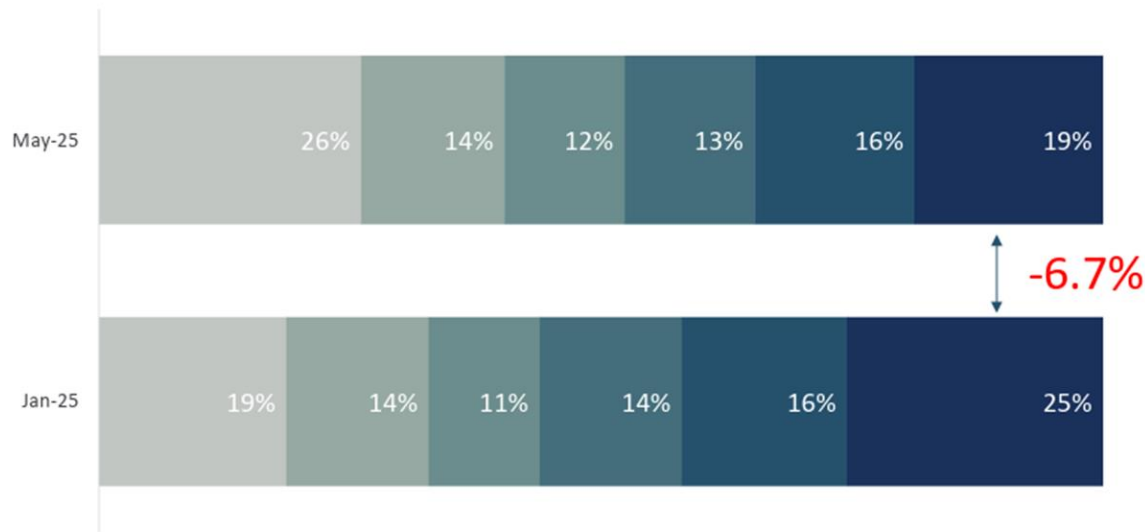
AMERICAN TRAVEL SENTIMENT STUDY WAVE 96

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More Travelers Are Saying They Won't Travel Internationally

How likely are you to travel for an international leisure trip in the next 12 months?

■ Won't travel internationally ■ Very unlikely ■ Somewhat unlikely ■ Neither likely nor unlikely ■ Somewhat likely ■ Very likely



Just comparing to January of this year, there has already been a **decrease of 7-points** in travelers who said they are **very likely to travel for an international leisure trip** in the next 12 months.

Source: Longwoods International ATS Wave 96
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

AMERICAN TRAVEL SENTIMENT STUDY WAVE 96

VISIT BIG SKY
^ MONTANA ^

*Survey fielded May 6, 2025; US National Sample of 1,000 adults 18+

American Travel Sentiment Methodology

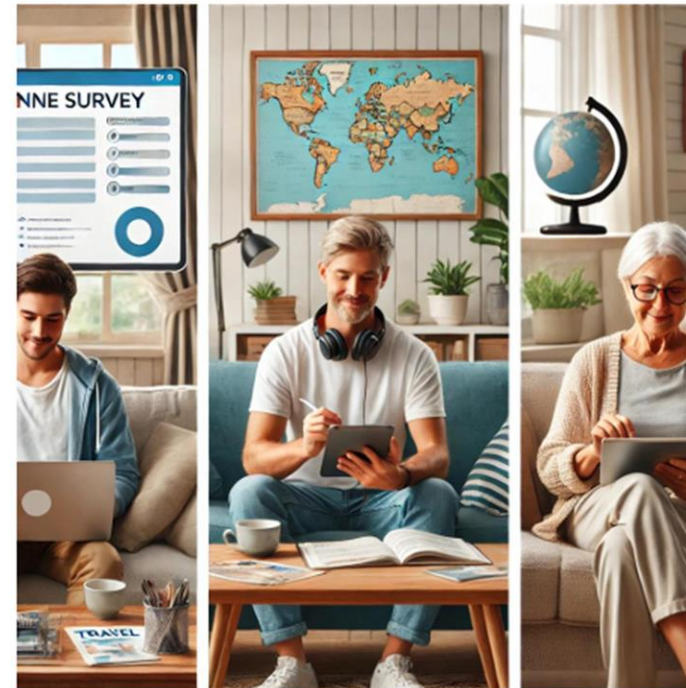
The American Travel Sentiment Study is the most comprehensive and longest-running survey of its kind, offering valuable insights into the factors influencing American travel behaviors.

Key Details:

- Survey Date: May 6, 2025
- Sample Size: 1,000 U.S. adults (18+)
- Margin of Error: $\pm 3\%$
- 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.



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CANADIAN TRAVEL SENTIMENT STUDY WAVE 96

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*Survey fielded April 10-11, 2025; Canadian National Sample of 1,000 adults 18+

Key Highlights

Strong Travel Intent Among Canadians

- 4 in 5 Canadians (79%) have travel plans in the next 6 months.
- 39% either plan to visit the U.S. or have already booked their trip.

U.S. Travel Plans Being Reevaluated

- 60% of Canadians say U.S. policies and politics make them less likely to visit.
- 36% had planned a U.S. trip but have since cancelled.
- 29% have chosen to postpone their upcoming trip to the U.S.

Canadians Choosing Alternatives to U.S. Travel

- 40% are replacing a U.S. trip with a domestic getaway.
- 27% are choosing different international destinations instead, with Europe and Mexico as the top alternatives.

Policies and Politics Driving the Shift

- Tariffs (79%) and Political statements made by U.S. leaders (64%) are the leading reasons behind reduced interest in U.S. travel.

Perceptions of Welcomeness Remain Low

- Just 42% of Canadians strongly feel the U.S. is welcoming to them personally, highlighting a significant perception gap.

U.S. Retains a Strong Place in Canadian's Travel Perceptions

- Canadian travelers continue to see the U.S. as a diverse and attractive international destination, with more than 80% saying that the destination has 'lots of things to see and do' and 57% indicating it's "a place I'd really enjoy visiting".



Canadian Travel Sentiment Study April 2025

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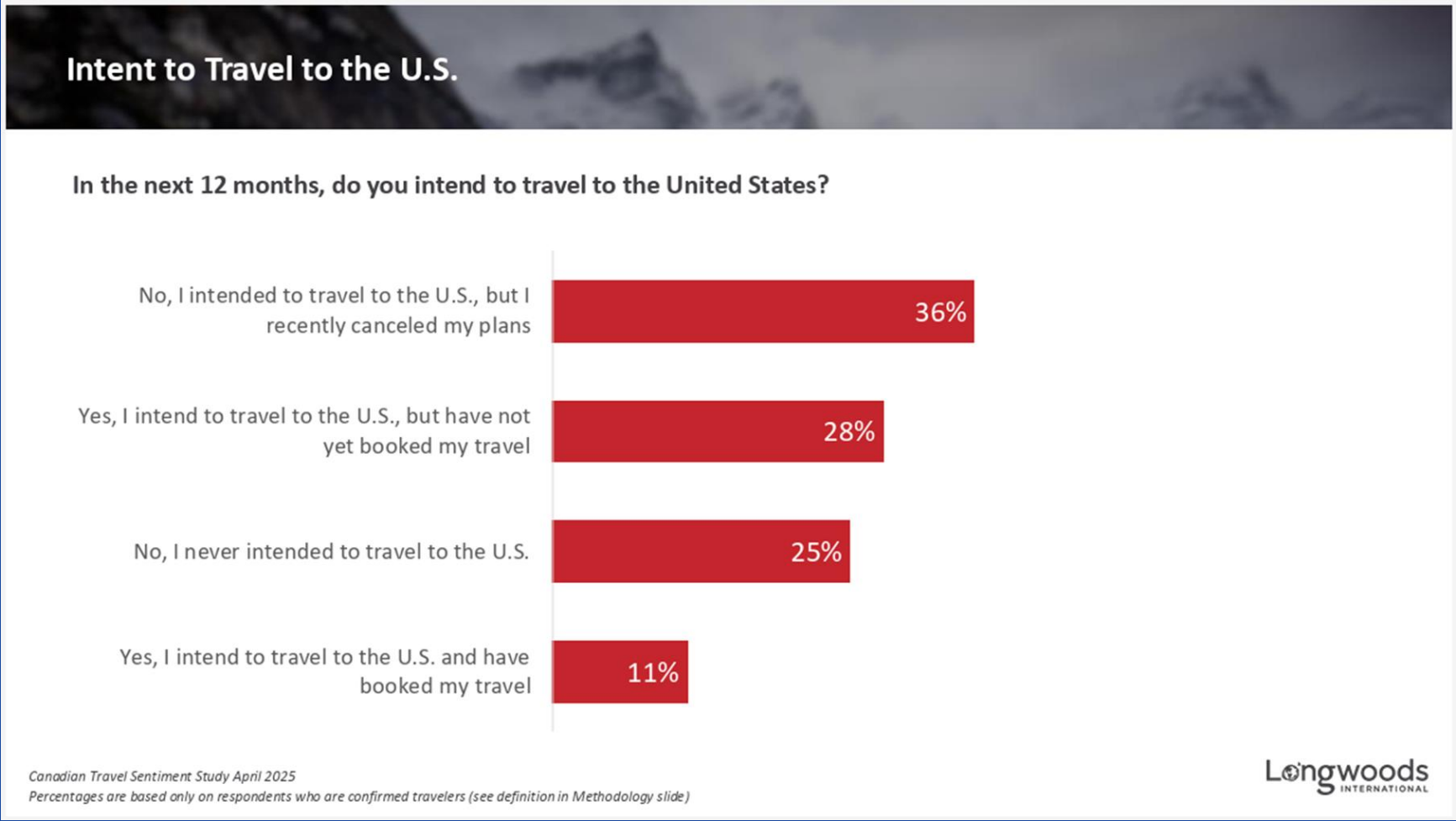
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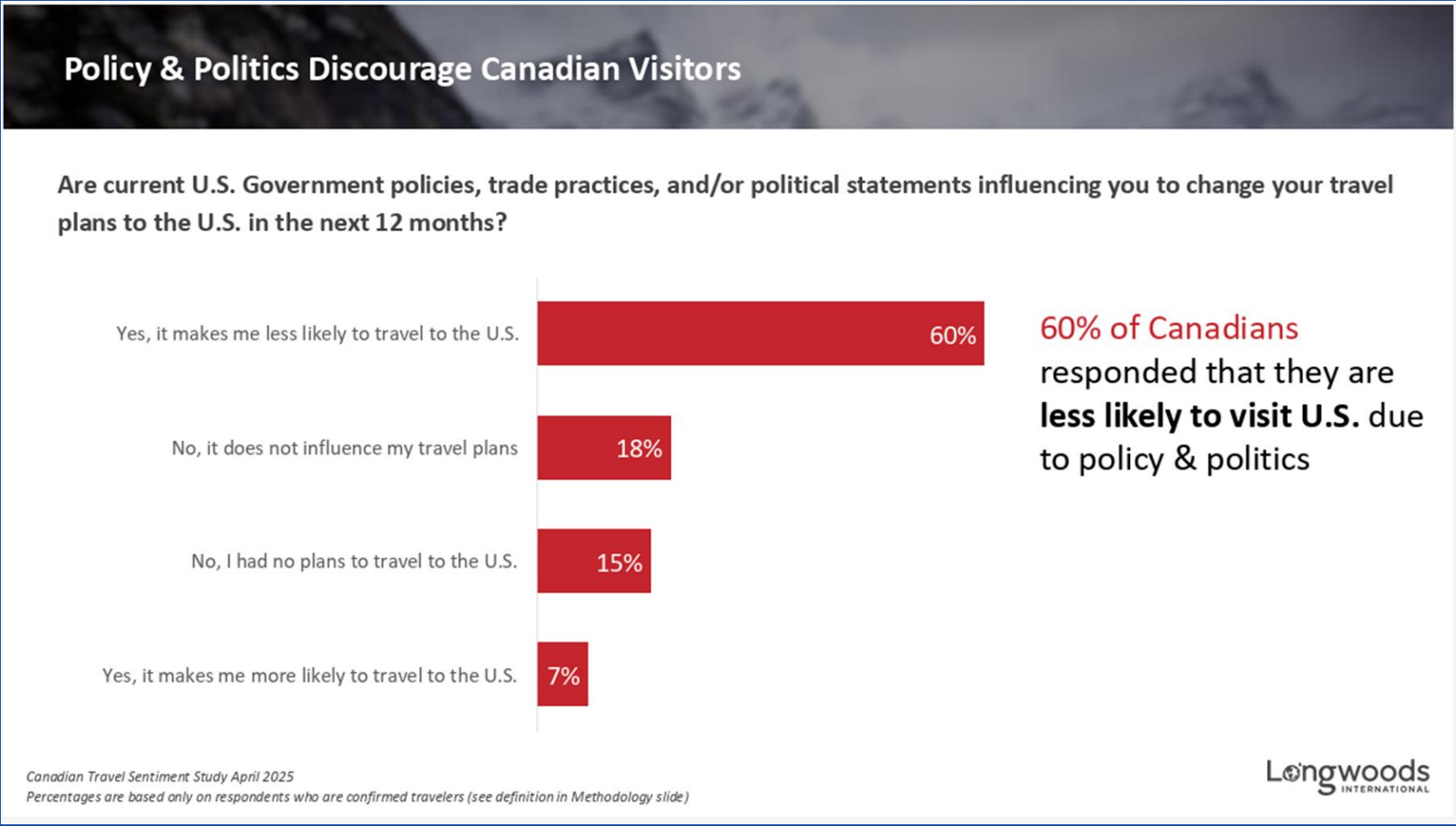
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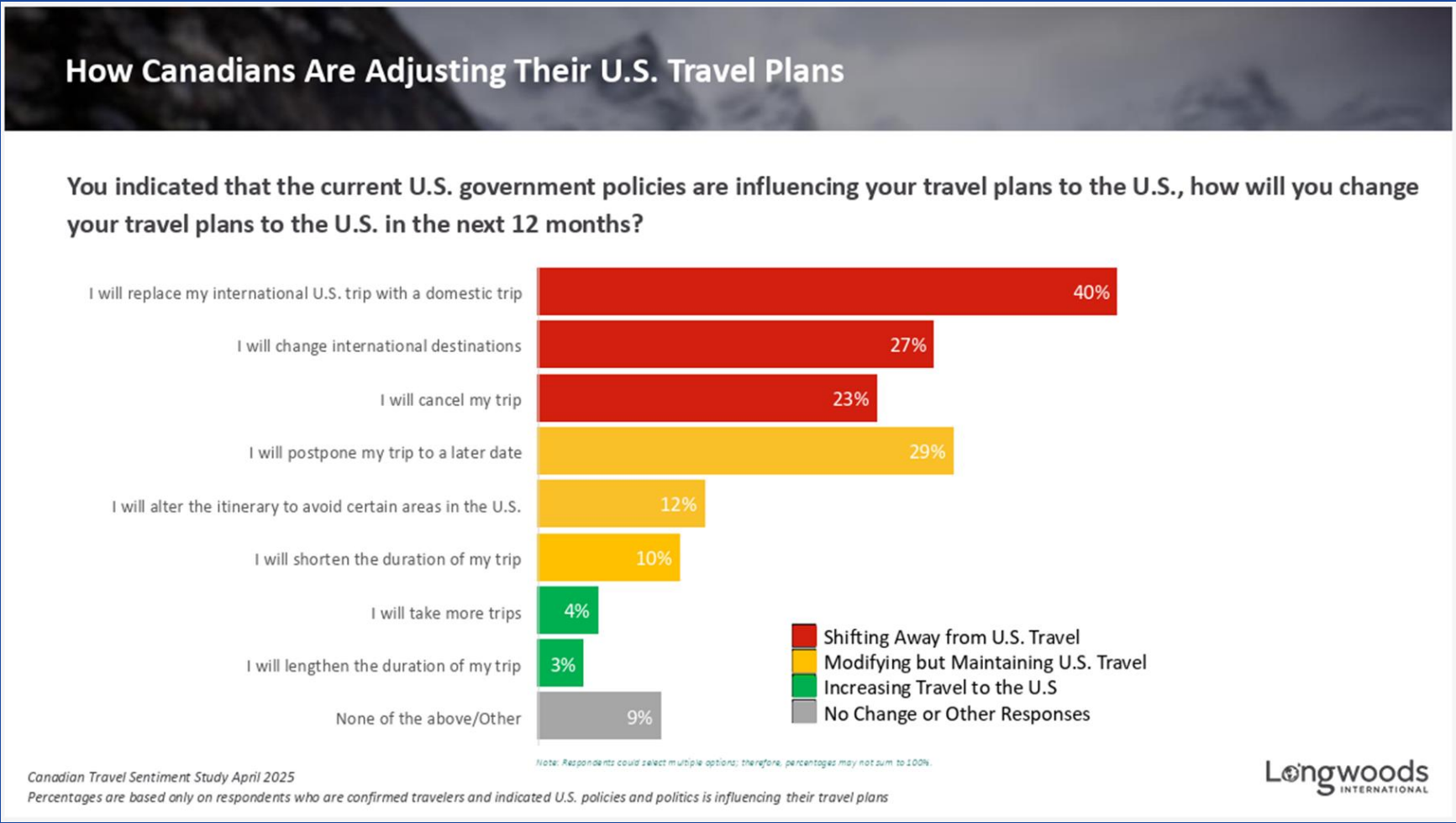
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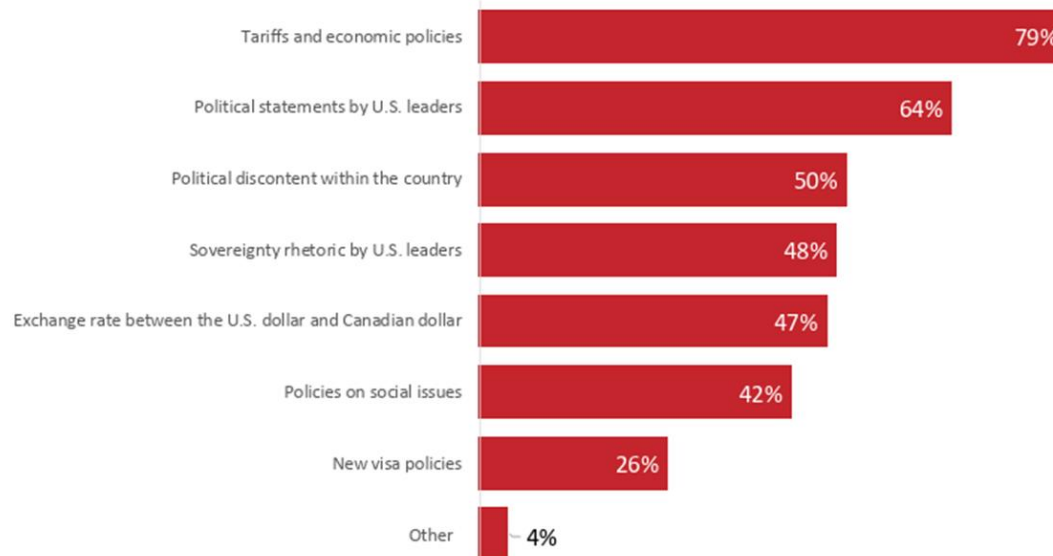


CANADIAN TRAVEL SENTIMENT STUDY WAVE 96

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Tariffs and U.S. Politics Shape Canadian Travel Plans

You indicated that you will change your travel plans to the U.S. in the next 12 months. Which of the following U.S. government policies, trade practices, and/or political statements caused you to change your travel plans?



Tariffs (79%) and Political statements by U.S. leaders (64%) are the top reasons Canadians are reconsidering travel to the U.S.

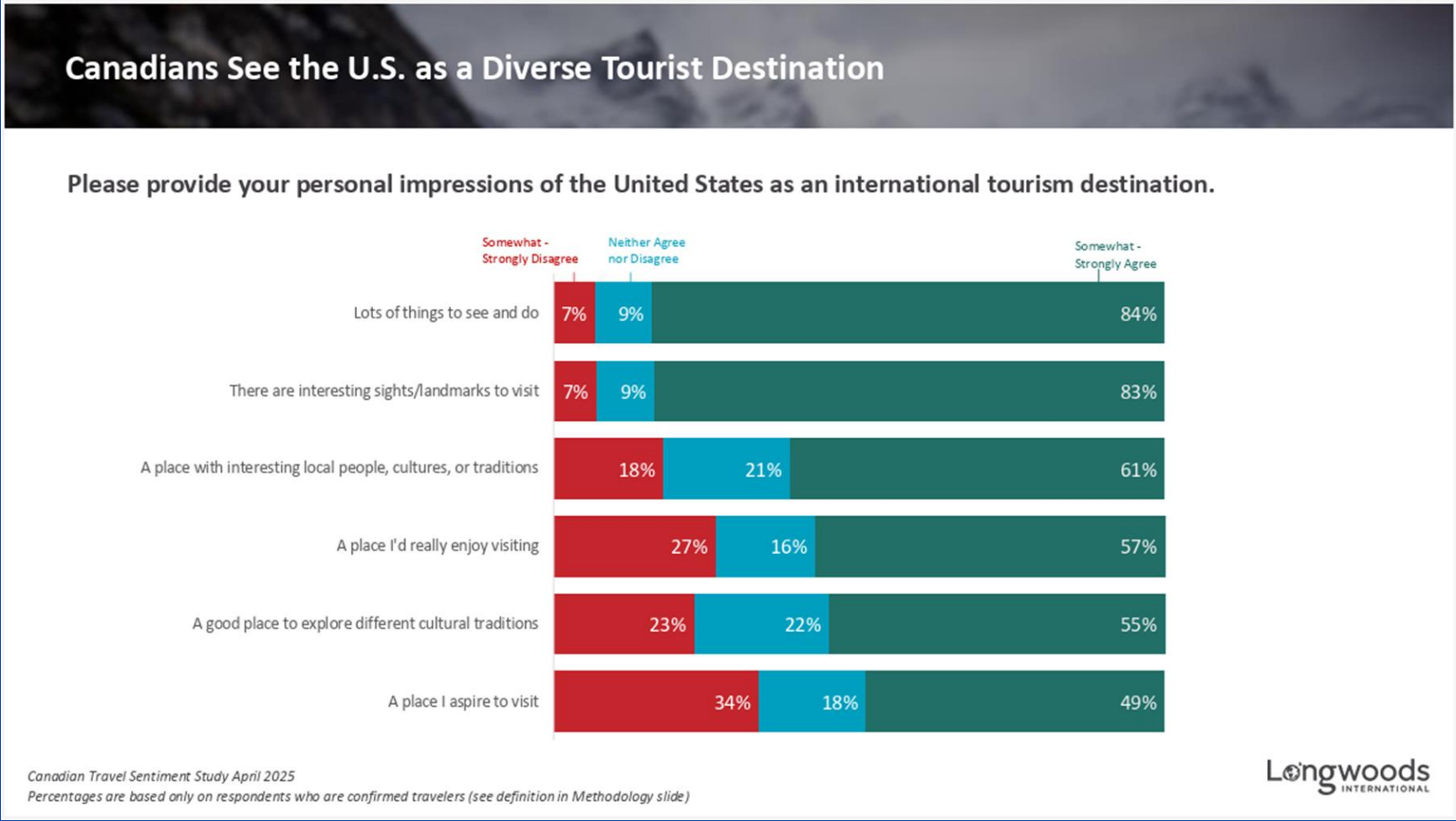
Additionally, the exchange rate between the U.S. dollar and Canadian dollar (47%) remains a key factor.

Note: Respondents could select multiple options; therefore, percentages may not sum up to 100%.

Canadian Travel Sentiment Study April 2025
Percentages are based only on respondents who are confirmed travelers and indicated U.S. policies and politics is influencing their travel plans

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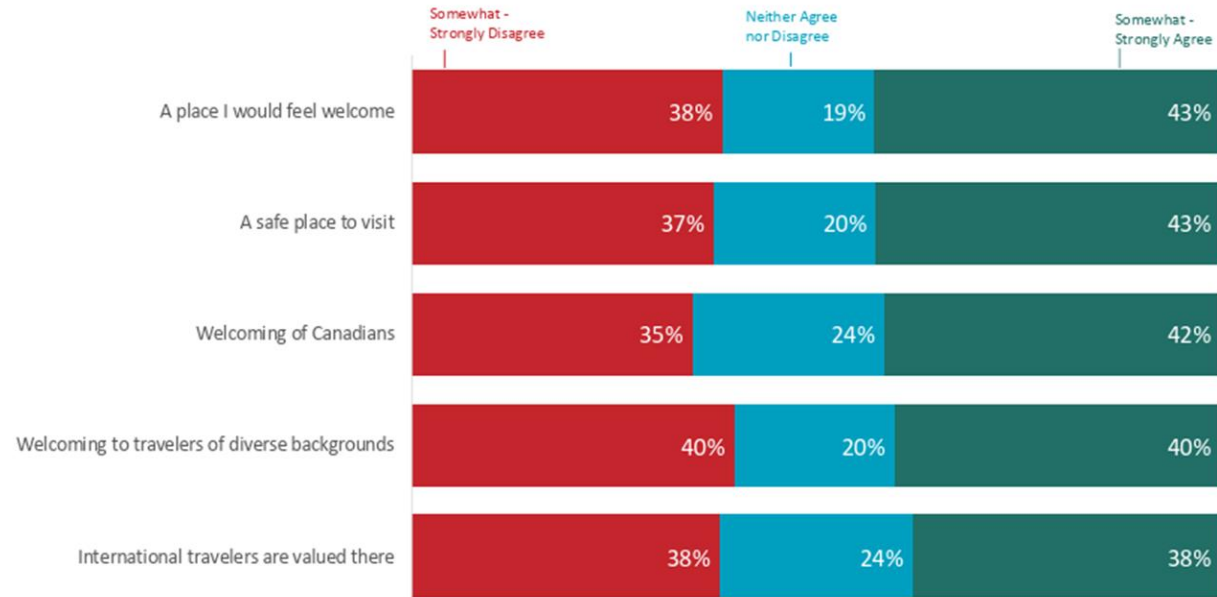


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But Perception of the U.S. as a Welcoming Destination Remains Low

Please provide your personal impressions of the United States as an international tourism destination.



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VISIT BIG SKY
^ MONTANA ^

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Canadian Travel Sentiment Study

Methodology

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