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RESEARCH UPDATE

**FEBRUARY 2026
REVIEW**

BIG SKY CHAMBER | VISIT BIG SKY



Big Sky Travel & Tourism Trends

- Among DestiMetrics reporting lodging properties, room night Demand decreased in February, dropping 2.5% compared to the same month last year. Occupancy decreased 1.1% Year-over-Year (YoY) to average 78.1% for the month.
 - Average Daily Rate (ADR) increased significantly, however, rising 9.9% to \$833.
 - This healthy ADR growth offset decreased Demand, which resulted in lodging Revenue gains of 7.2% YoY to total \$18.5 million for the month.
- February Demand (Listing Nights Booked) at Airbnb and Vrbo short-term rentals increased, rising 11.7% compared to last year. This increase in Demand was significantly greater than Available Listings (Supply) growth, which increased 2.9%. Occupancy settled at 81.3% in February, an increase of 1.9% compared to the same month last year.
 - ADR at those properties also increased, rising 15.6% from a year ago to \$1,137 in February.
- Passenger volume at the Bozeman Yellowstone International Airport totaled 211,700 in February, an increase of 9.6% compared to one year prior.
 - Year-To-Date (YTD) through February, total passenger count is up 9.6% compared to the same period in 2025.

West Region Mountain Market Summary

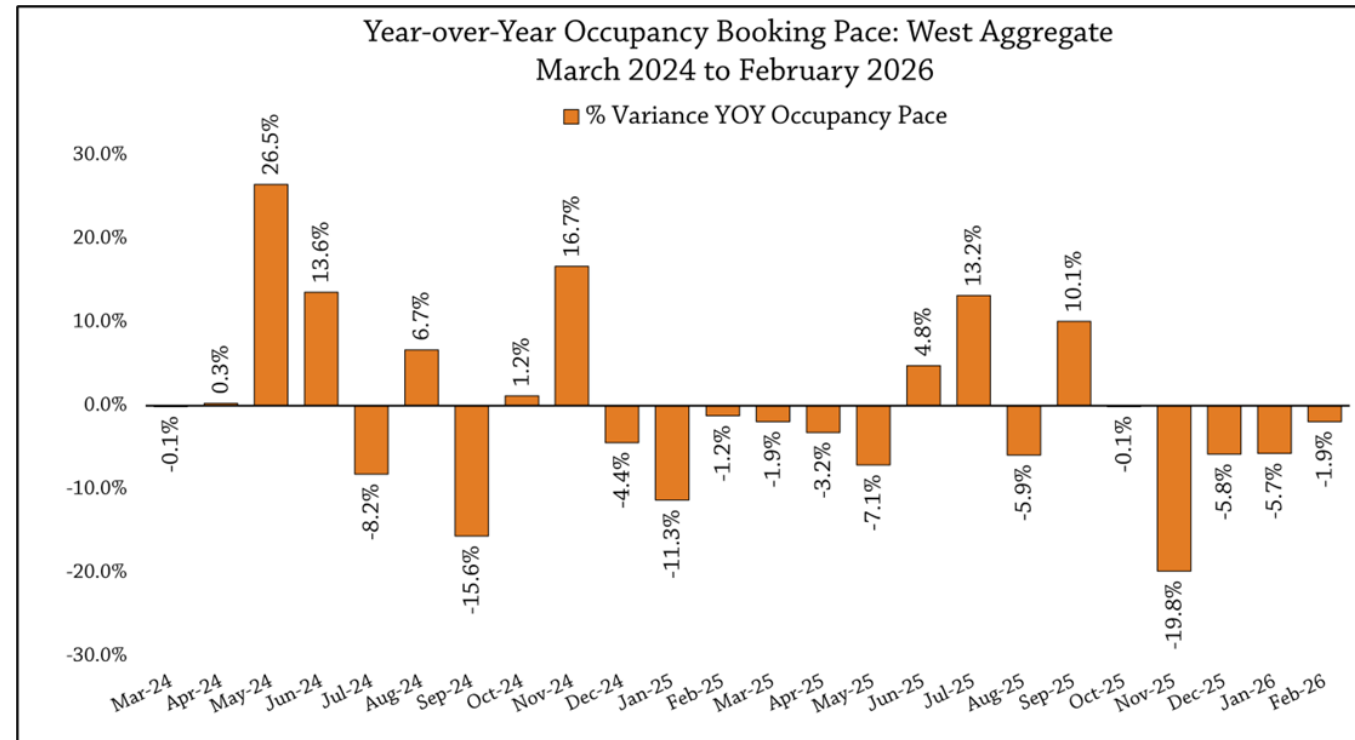
- “Like last month, there are two distinct seasons happening this side of the Mississippi, with Colorado and Utah (CO/UT) resorts bearing the brunt of Mother Nature’s wrath, while the Rest of the West (RoW), comprised of California, Nevada, Idaho, Wyoming, and Montana, have experienced better -- but still sub-par -- conditions.”
- “Mid-month snow helped give a little kick to in-month bookings in February, and this combined with summer reservations kept booking pace during the month close to, but still down from flat.”
- “Occupancy Booking Pace is down -1.9%, the fifth consecutive decline, but it varies between -19% in CO/UT and +22% everywhere else. February got a small boost, but the big focus now is on booking for summer.”
- “Overall winter occupancy is down -5.1%, ADR softens again but is still up 1.4%, and RevPAR drops to a -3.8% decline. But the story is more regional, with deeper localized declines in CO/UT, bigger wins elsewhere.”
- “Pure demand is a lot closer between the regions than the occupancy numbers reveal. It’s room rate that’s making the big difference for the bottom line.”
- “Both regions seem to be setting up a pretty good summer as travelers punt winter bookings for warmer mountain travel ahead of the typical schedule.”

West Region Mountain Market Summary (continued)

- “Early summer bookings are looking good. While also varying by region, there’s a sense of pandemic-like pent-up demand driving May through August demand, rate, and revenue wins.”
- “While summer occupancy at this time last year was relatively flat as consumers pushed back against rate, that doesn’t wholly explain the strength we’re seeing this year.”
- “Summer occupancy is moderately up, but the real story is the rate strength for May through August arrivals, driving early double-digit revenue wins.”
- “We’ve seen bookings for summer months outpace last year’s consistently since the first signs of iffy snow back in December, and the strong early summer rates and revenue is pointing to more than just increased summer demand.”

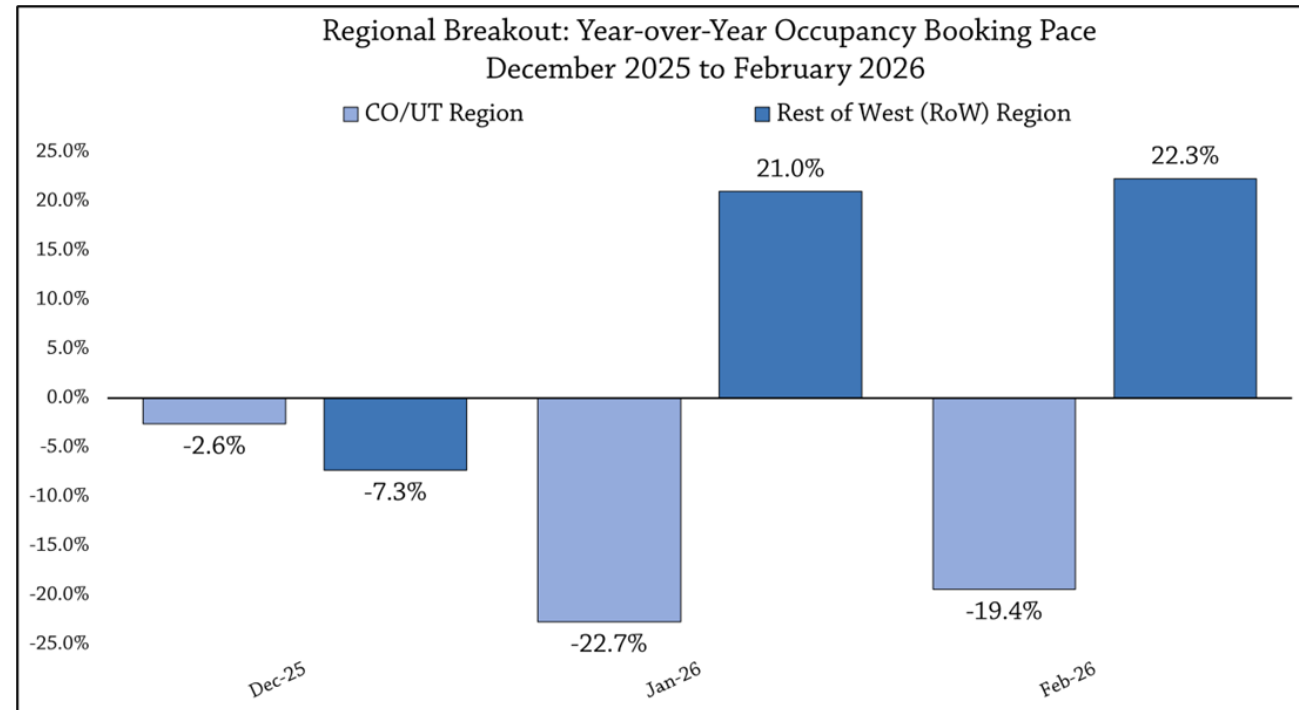
Regional Occupancy Pace - West Region Mountain Market

- “The occupancy booking pace for western regional reservations made in February for arrival in February through July improved from the January decline but was still down YOY, off by -1.9% compared to occupancy booked in February 2025 for arrival in the same months last year.”
- “It’s the 5th consecutive decline in occupancy pace and the 9th in the last 12 months with the 12-month average occupancy pace for the whole region also down -1.9% YOY.”



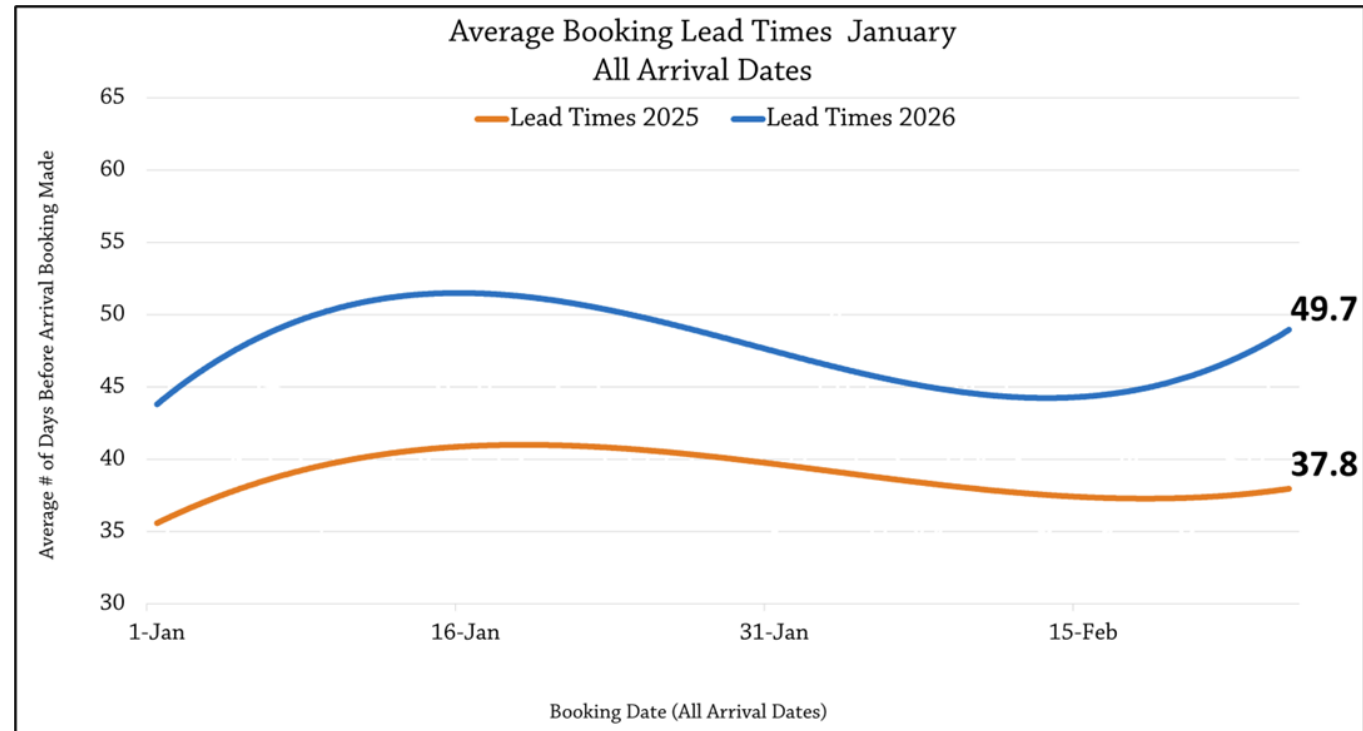
Regional Occupancy Pace - West Region Mountain Market (continued)

- “There are two stories to tell between the CO/UT and RoW regions, as both saw occupancy pace improve in February from January, but there were no real pattern shifts.”
- “The CO/UT region experienced a sharp -19.4% YOY decline in booking pace in February as the snow drought continued to keep skiers and riders away, while the RoW saw a 22.3% YOY gain, up from 21.0% YOY last month, and driven by ‘better than’ but not outstanding, conditions.”
- “And while the performance gap between the two regions narrowed a bit from 43.7 points last month to 41.7 this month, the story of disparity is pretty much unchanged.”



Summer Focus Pushes Lead Times Further Out

- “Although there was some booking strength in February for arrival in February--particularly in the RoW region, most transactions during the month were focused on arrival after the winter season from May onward and pushed booking lead times further out compared to last year.”
- “By the end of February, reservations made this year were booking just under 50 days ahead of their arrival date, a full 30% longer than the 37.8-day lead time recorded in February 2025.”
- “As we move closer to the upcoming summer season, we expect lead time to come down, though season pass sales may push early bookings for 2026/27 if the lack of snow this year results in pent-up demand for next season, in which case they may hold or extend a bit more.”



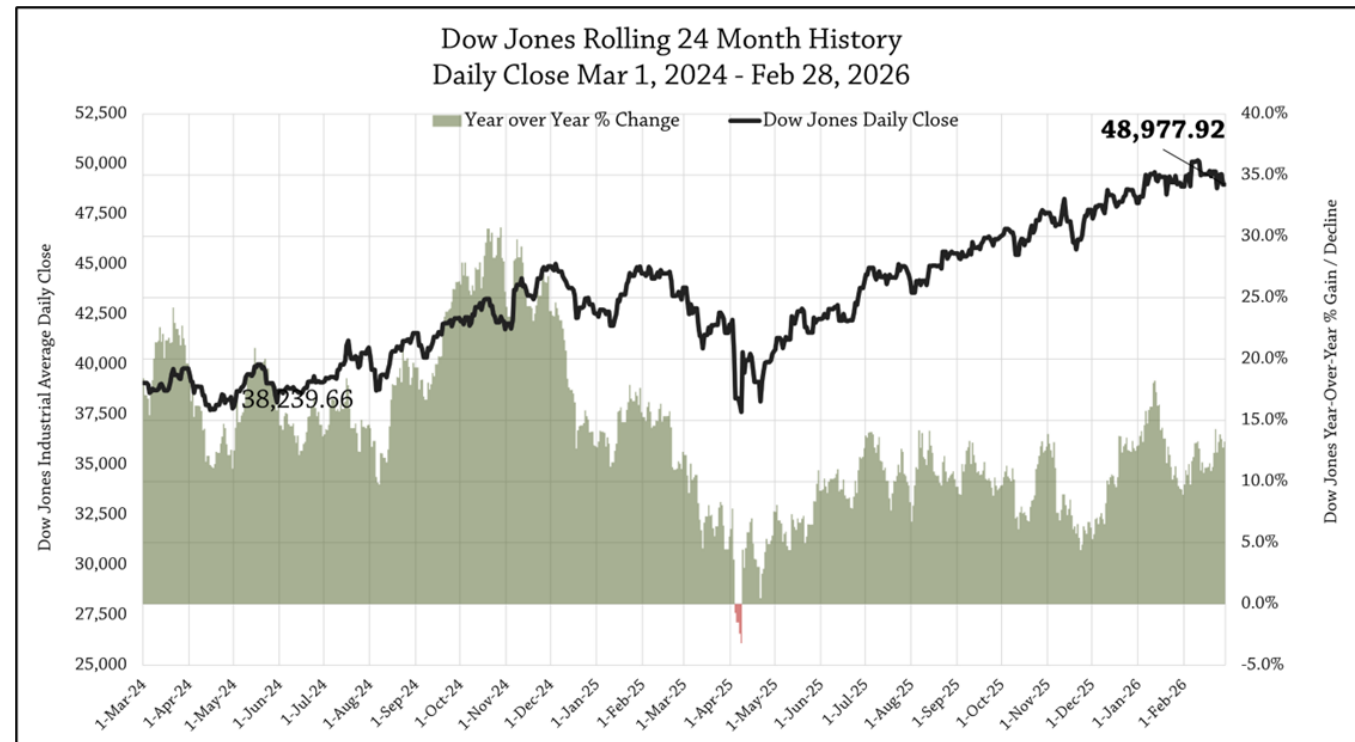
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U.S. MARKET REVIEW



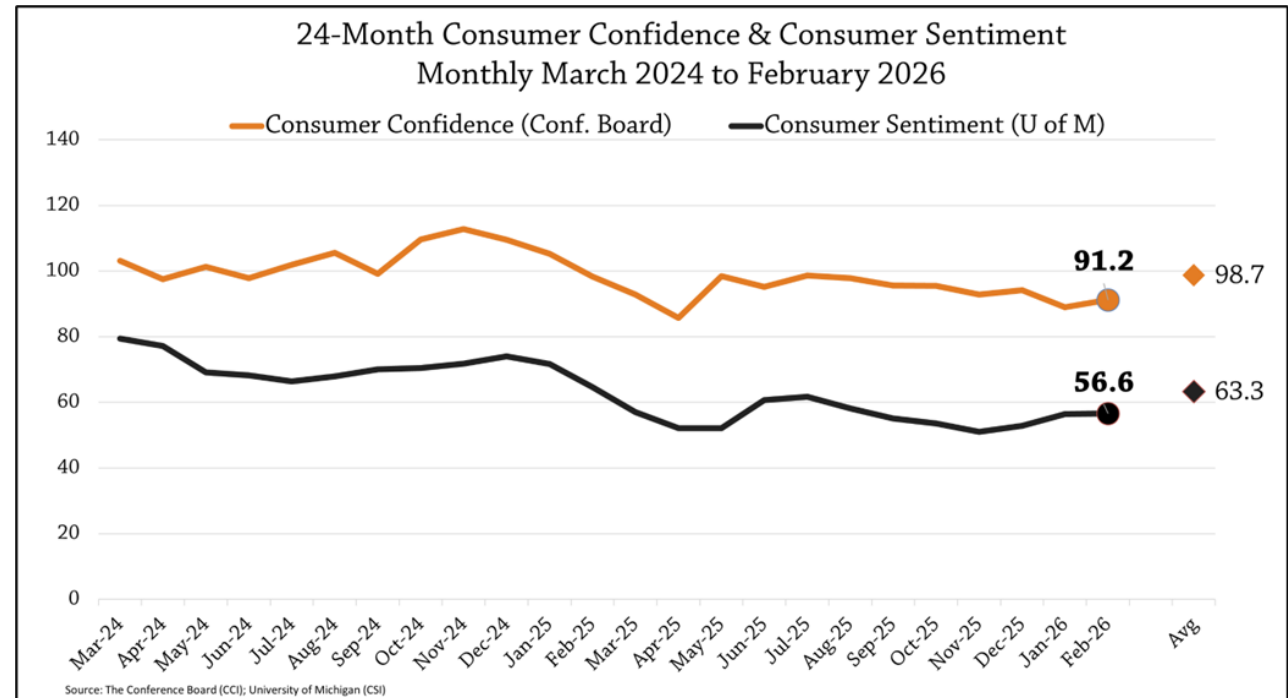
The Dow Jones Industrial Average

- “The DJIA was almost unchanged in February, gaining a very slight 0.2%, or 85.45 points, and finished the month at 48,977.9 points.”
- “After an energetic start driven by a mostly positive jobs report in January, a lot of negative factors came into play during February that pulled the DJIA back.”
- “While a strong performance on Wall Street can help consumers feel better about the economy, that hasn’t been the case for much of the past 18 months, and softness and downturn may have a disproportionate impact on consumer spending and confidence.”



The Consumer Confidence & Consumer Sentiment Index

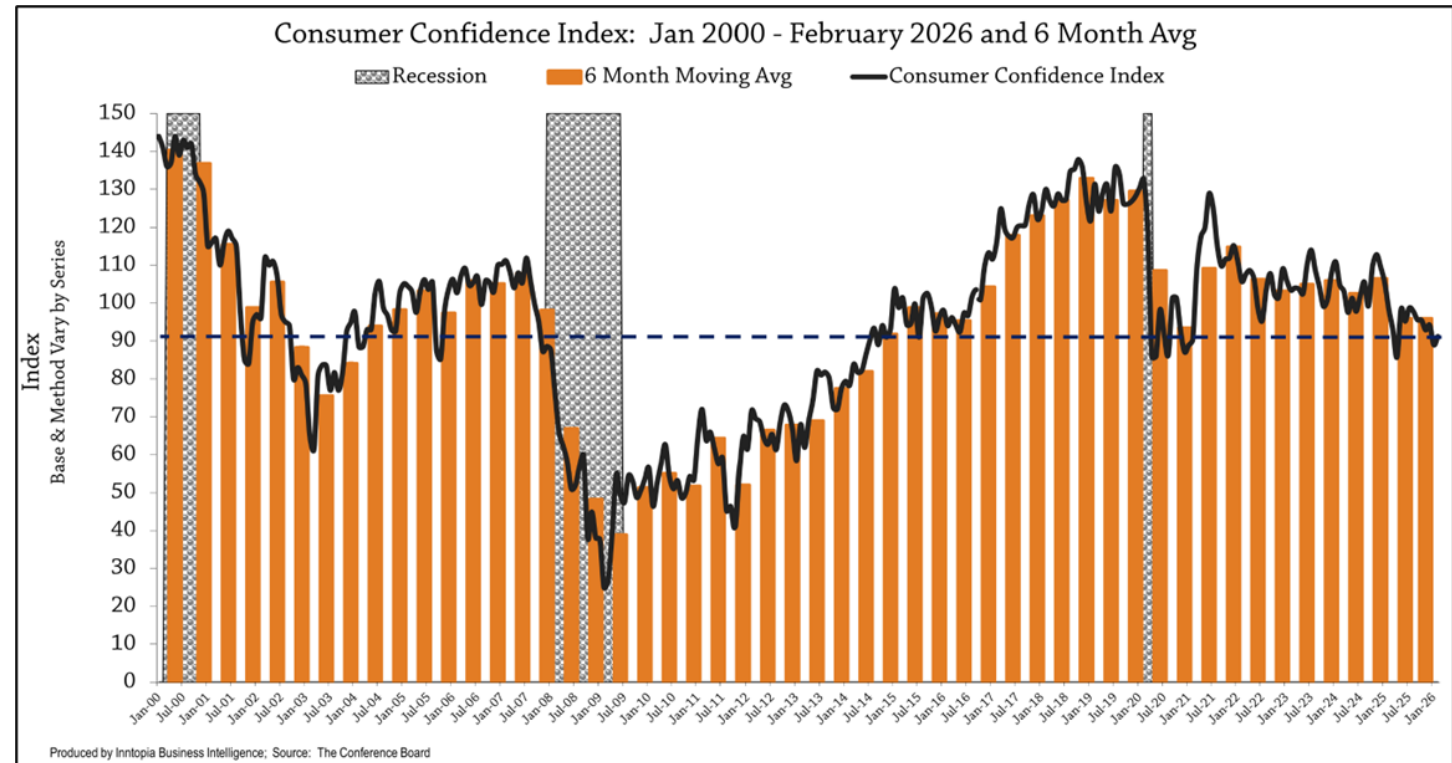
- “The CCI and CSI were both up in February, though the gains were slight.”
- “Consumer Confidence added 2.2 points in February to finish the month at 91.2 points, a slight improvement from the upwardly-revised 89.0 points for January.”
- “Results were mixed, as consumers felt worse about short-term prospects but better about the longer-term outlook.”
- “The University of Michigan’s Consumer Sentiment Index was also up in February, but just slightly, adding 0.2 points to wind up the month at 56.6 points.”



U.S. MARKET REVIEW

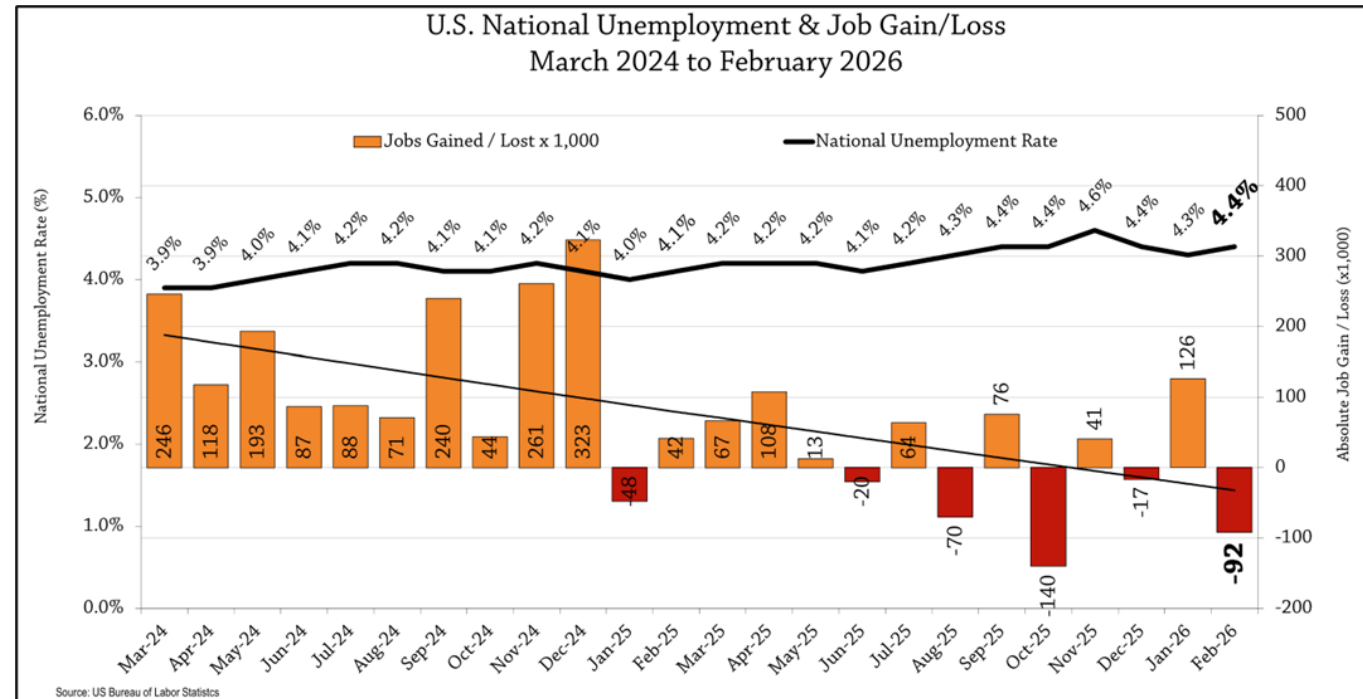
The Consumer Confidence & Consumer Sentiment Index (continued)

- “While some intentions to purchase services improved, travel services were not among them.”
- “When looking at the CCI in a historical context, the six-month average confidence is at its lowest level since early 2014.”



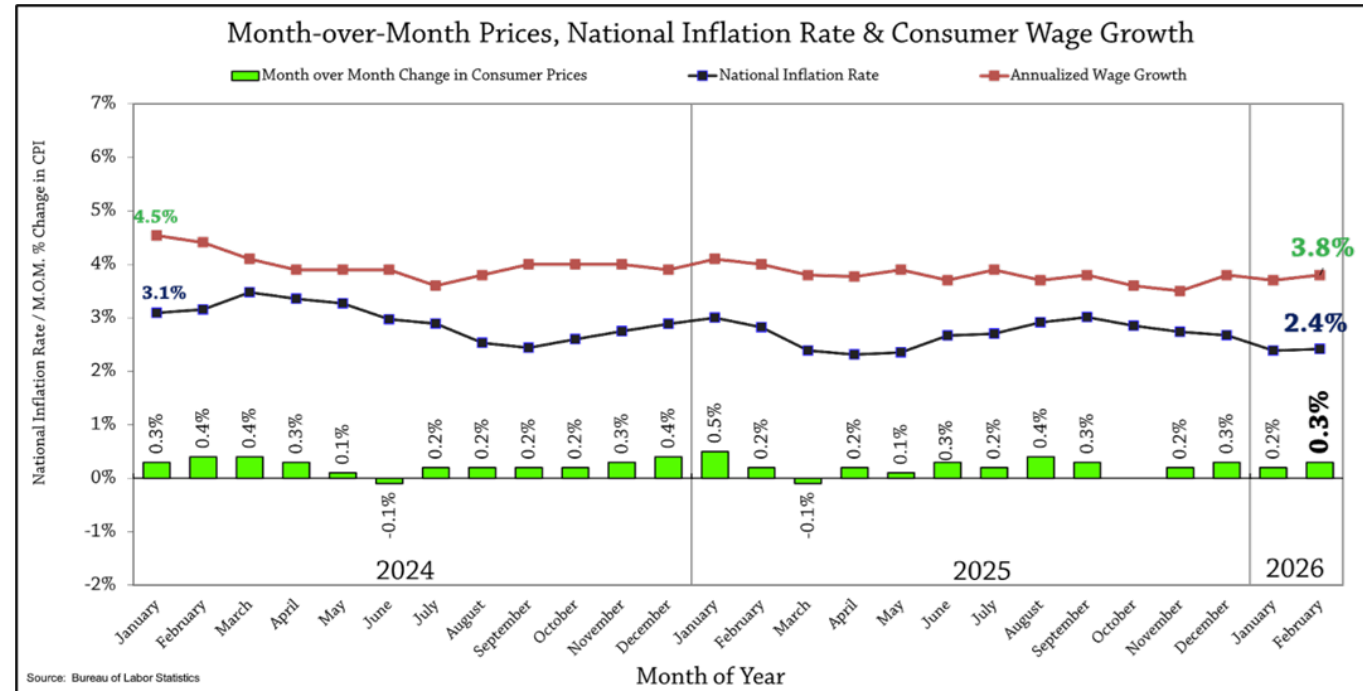
The National Unemployment Rate

- “Job Creation and the National Unemployment Rate were both of concern last month, with the economy shedding 92,000 positions in February.”
- “January and December were also weaker than originally reported, with January adjusted downward by 4,000 for a gain of 126,000 positions, while December flipped from a gain of 48,000 to a loss of -17,000.”
- “The unemployment rate ticked up very slightly from 4.3% to 4.4%.”
- “The Accommodations and Food Services subsector wasn’t immune to these declines, dropping a sharp -34,700 positions.”
- “On a positive note, wages continue to be steady, up 0.4% from last month and 3.8% year-over-year.”



The National Inflation Rate

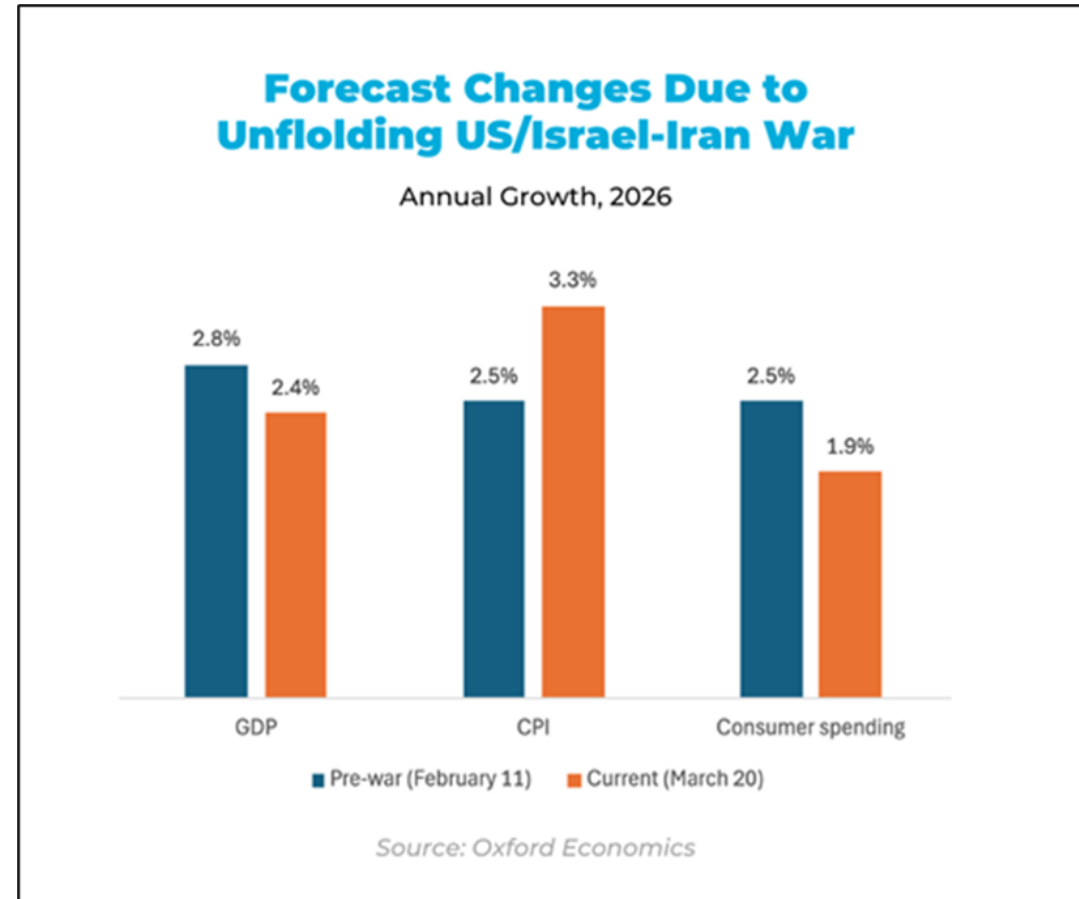
- “National Inflation Rate and the Consumer Price Index (CPI) were relatively stable in February, with inflation unchanged at 2.4% while prices went up 0.3% from January.”
- “Food prices were one the bigger contributors to price increases, with grocery inflation at 3.1%, while food away from home --i.e., restaurants-- is up 3.9%, a factor that can play into the cost assessment of travelers.”
- “Gasoline prices remained down -6.4% year-over-year in February but were up 3.5% from January.”
- “Airfares got 1.4% more expensive last month and are up 6.1% year-over-year.”



“Note: The inflation report includes data up to the first day of the current conflict in the Middle East and includes some anticipatory price pressure but does not include the recent spikes in oil prices, which will almost certainly raise inflation in March. Gasoline prices as of March 11 are currently up 22.7% compared to Feb. 11, and up 19.3% compared to last year at this time.”

Middle East Conflict Constrains Growth & Exacerbates the Bifurcated Economy

- “The war in Iran comes as a counterweight to the positive tailwinds that were building earlier this year. As a result, Oxford Economics revised its forecast for real U.S. GDP growth this year to 2.4% from 2.8%.”
- “And yet, economic growth in the US is still expected to gain momentum in 2026 from fiscal stimulus, fading effects of tariffs, and some reduced uncertainty.”
- “The primary driver of the downward revision? The hit to the consumer: the lifeblood of the economy. Real consumer spending is now expected to rise by 1.9% this year instead of 2.4%.”
- “This would be the slowest pace since 2013, excluding the pandemic. With personal savings rates at historically low levels, consumers have little buffer to sustain spending.”



The K-Shaped Economy Continues

- “Higher gas prices will amplify fault lines in the economy between low- and high-income households, as gasoline accounts for a larger share of household spending among low- and middle-income households compared to high-income households.”
 - “Knock-on impacts on food prices from higher transportation costs would also disproportionately burden lower-income households, deepening the bifurcation of the consumer that we've seen over the past few years.”
- “Expected impacts to the labor market take shape via lower hiring, rather than more layoffs, as businesses become more uncertain about the economic outlook. We expect the unemployment rate to remain stuck at 4.4%-4.5% through the end of 2026.”
- Aside from oil prices, key risks to watch include:
 - “A severe correction in equity markets: This could undermine spending from higher-income households and put some business investments on hold.”
 - “A pickup in layoffs: This would be the catalyst for a more serious weakening in the economy.”

US Travel & Hotel Performance in 2026

- “TSA checkpoint volume rose 1.4% through the first two months of 2026—volume was essentially flat (0.1%) in January, but it rose a healthy 2.7% in February.”
- “Hotel performance followed the same pattern at the start of the year. Demand was up just 0.5% in January but rose 2.9% in February. Similarly, the average daily rate rose 0.6% in January and 2.0% in February.”
- “Following nine consecutive months of decline, overseas inbound finally turned positive in February.”
 - “However, this was influenced by holiday shifts, as the Lunar New Year fell in February this year, compared to January last year. By country, Taiwan and China led the way among major origin markets in February.”
 - “Daily tracking through mid-March from Customs and Border Protection (CBP) suggests that visits may revert to a decline in March. The data also points to a downturn in US outbound trips in March, perhaps due to the war.”

Updated U.S. Hotel Performance Forecast

LATEST FORECAST | JAN 2026

STR CoStar TOURISM ECONOMICS
AN OXFORD ECONOMICS COMPANY

U.S. Hotel Forecast

Year-over-year % change

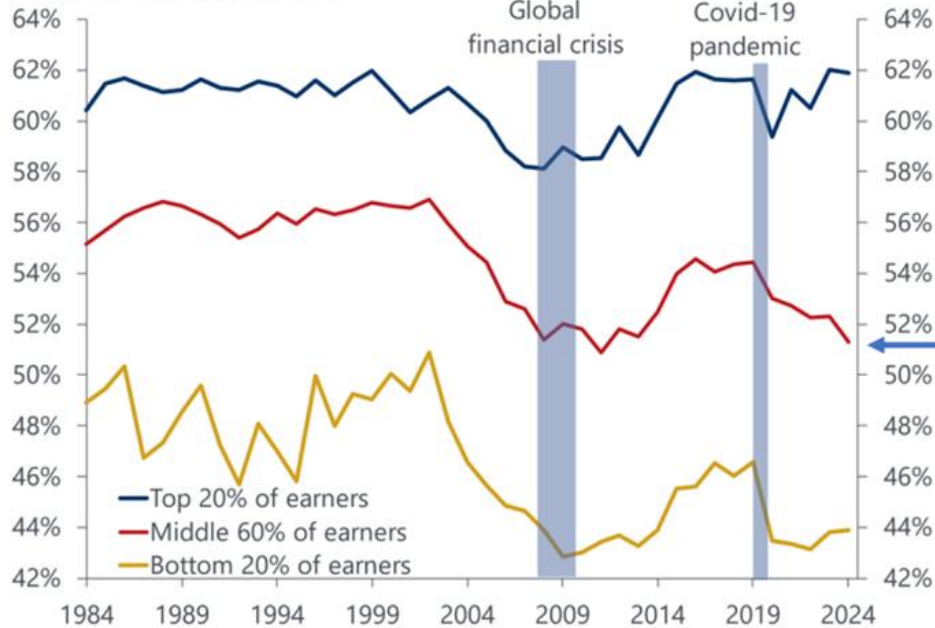
	2024 Actual	2025 Actual	2026 Forecast
Supply	+0.5%	+0.7%	+0.7%
Demand	+0.6%	-0.5%	+0.4%
Occupancy	63.1%	62.3%	62.1%
ADR	+1.8%	+0.9%	+1.0%
RevPAR	+1.9%	-0.3%	+0.6%

U.S. Consumer Discretionary Spending by Income Bracket

Middle and bottom earners are under pressure

US: Consumer discretionary spending by income

share of each group's total spend



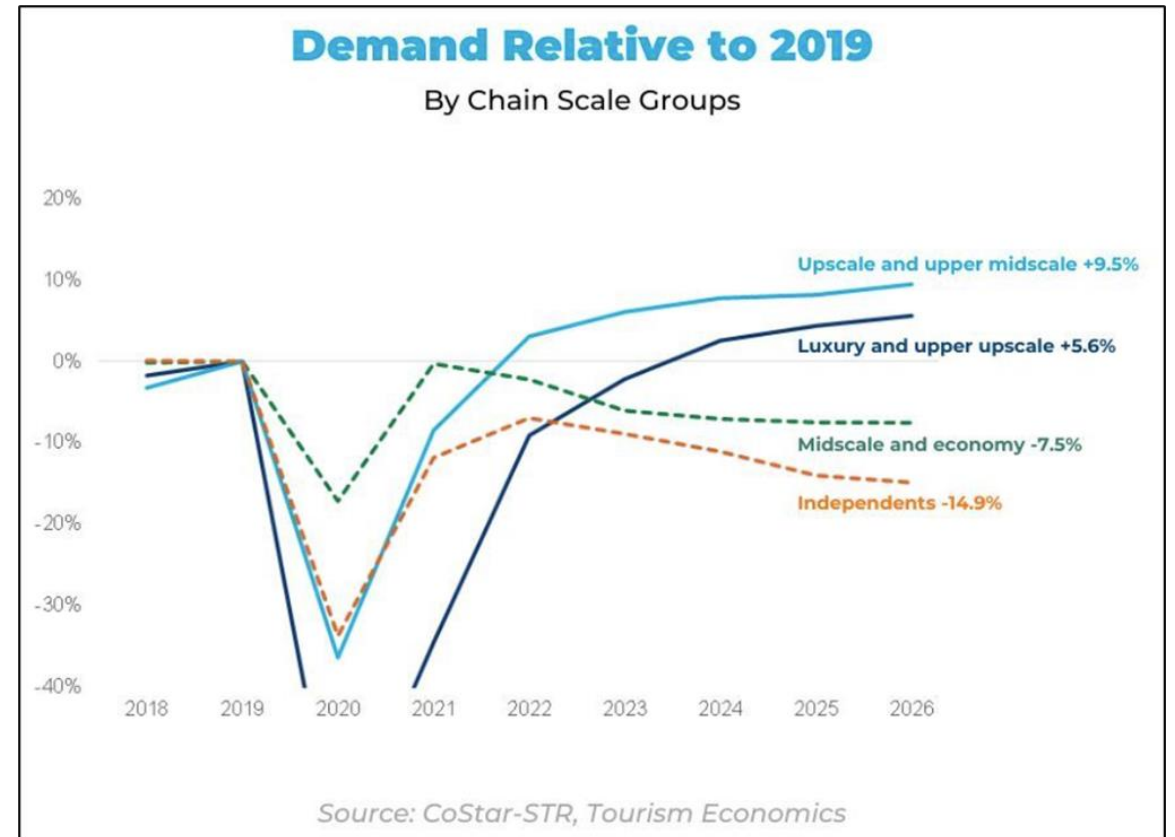
Middle 60% spending a lower share of income on discretionary stuff

Source: Oxford Economics/Haver Analytics



2026 vs. 2019 Demand

- “Performance continues to split into two lanes: higher-priced segments that hold above pre-pandemic demand, and value tiers and independents significantly behind.”
- “By 2026, demand is projected to be +9.5% versus 2019 for upscale/upper-midscale and +5.6% for luxury/upper-upscale, compared with -7.5% for midscale/economy and -14.9% for independents.”

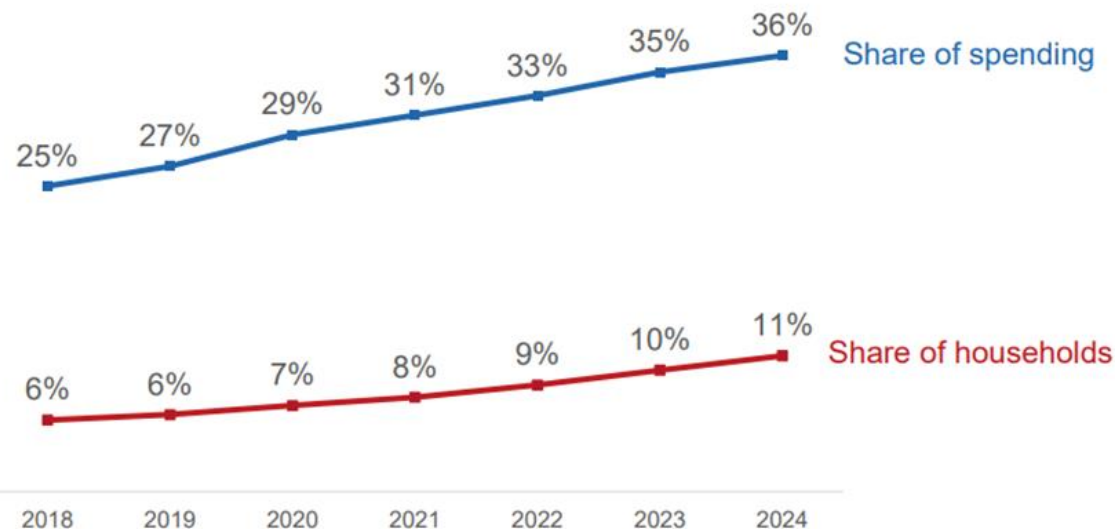


Number of High-income Households in the U.S. is Growing

High-income share has grown over time

Lodging spending by high-income households

Leisure travel, households with \$200k+ annual income

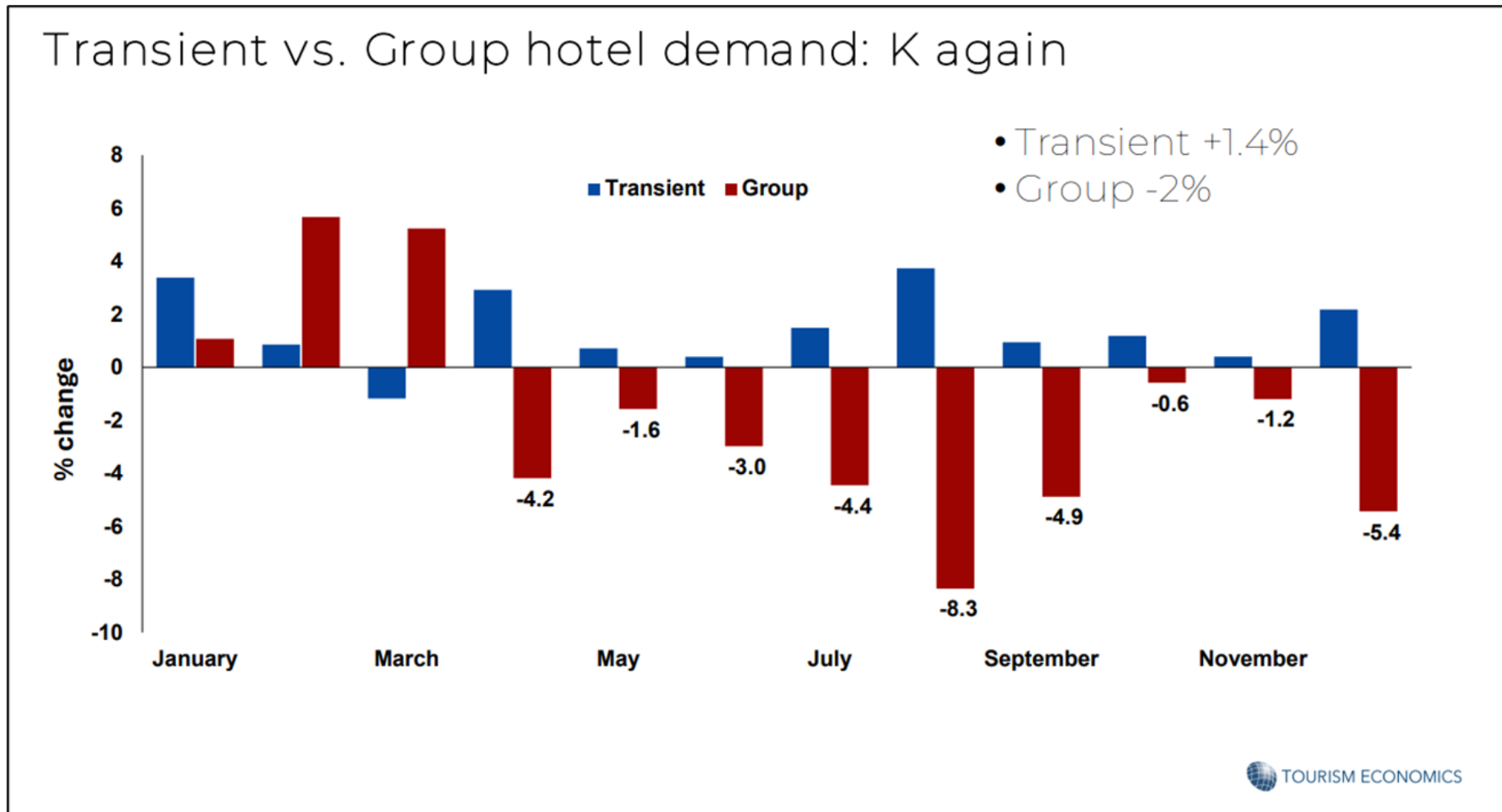


\$200k+ households now account for over one-third of lodging spending

There are 2.3 times as many households with nominal income above \$200k as in 2018

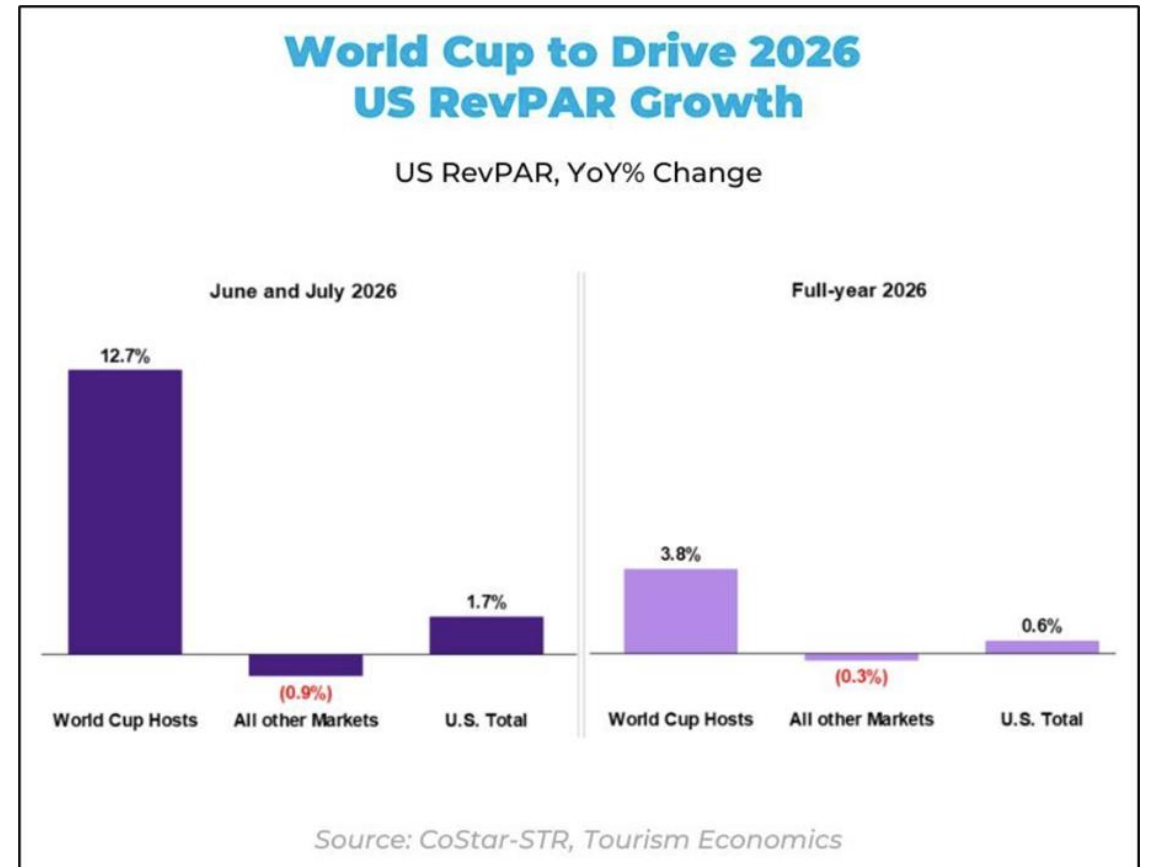
Note: Based on three-year average.
Source: BLS, Tourism Economics

2025 Transient vs. Group Hotel Demand by Month



World Cup 2026 & RevPAR Growth

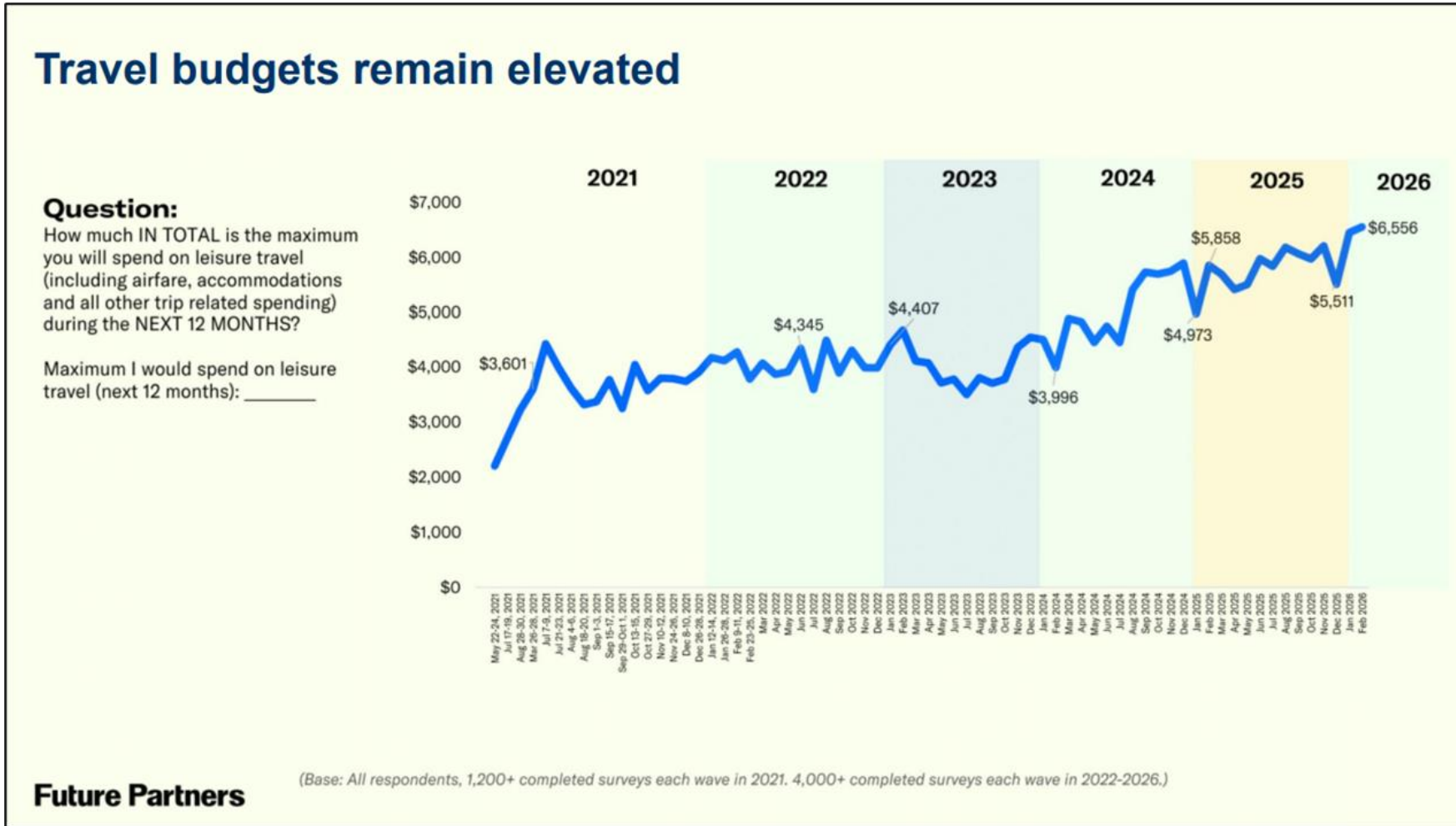
- “Without the World Cup, 2026 host markets would be forecast for just 2.0% growth in RevPAR.”
- “Host markets are expected to see an average RevPAR gain of 3.8% for the year and 12.7% in June/July.”
- “In 1994 (the last time the World Cup tournament was held in the US) host cities collectively saw June/July RevPAR rise 11.9%.”



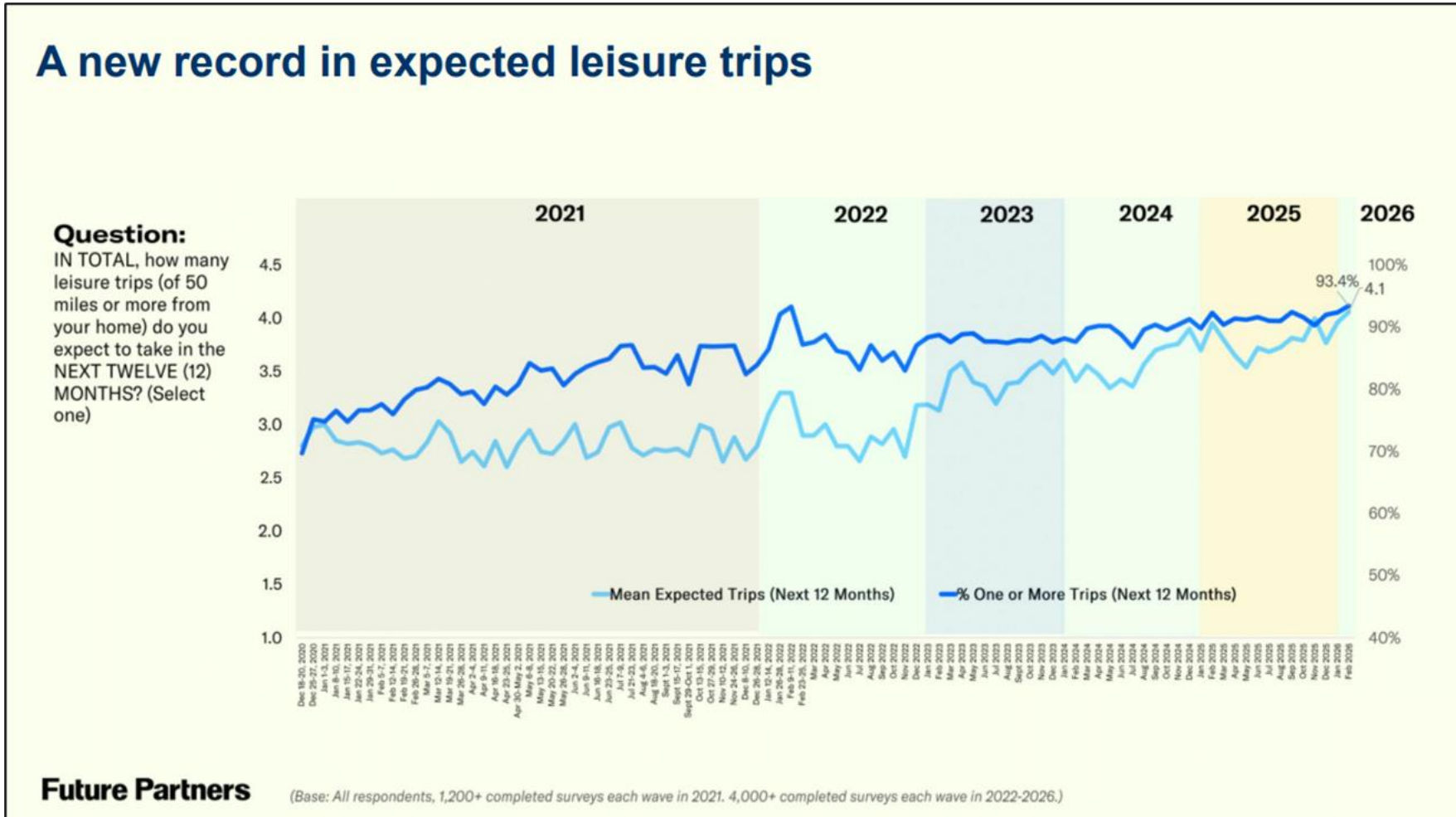
Premium and Business Travel Rebound

- “The strength of upscale segments permeates air travel, too, as shared by American Airlines Group in a recent earnings call:
 - *“We expect our premium seat growth will outpace our non-premium offerings each year for the remainder of the decade.”*
- “The business and group travel rebound is gaining credibility. Earnings commentary continues to reinforce that the recovery isn’t just leisure-driven anymore. As Hilton recently reported:
 - *“Group [is] leading... with... continued business transient improvement.”*
- “This supports a steadier base for urban and convention-heavy markets and becomes even more meaningful heading into an event-heavy runway.”

Domestic Intent to Spend Remains Elevated



Domestic Intent to Travel for Leisure Remains Elevated



International Inbound: A Drag, but Full of Opportunity

- “US inbound travel recovery took a big step back in 2025. Total international travel fell 5.5%, leaving the US 14% below 2019.”
 - “This is six lost years, with recovery still 4-5 years away—an entire decade gone by before the US finds its way back to pre-pandemic levels.”
- “Canada continues to dramatically underperform after a 23% drop in 2025, totaling 4.6 million fewer visitors to the US last year.”
- “Meanwhile, visits from Mexico rose 8% in 2025, climbing back to 2019 levels.”
- “Gains from Central America, Eastern Europe, and the Middle East helped cushion the decline, while South America held flat versus 2024.”
- “The longer-term concern is competitiveness. The US share of global long-haul travel has fallen from 18.3% in 1995 to 10.3% in 2019 to 8.1% in 2025 and is projected to decline to 7.5% by 2030.”

Short Term Rentals Update February 2026

- “February 2026 saw U.S. short-term rental supply continue to expand while demand softened, putting downward pressure on occupancy across the market. Although demand has cooled following sustained post-pandemic growth, booking activity remains steady, pointing to a more normalized travel environment. Average daily rates (ADR) held relatively stable, helping to offset some of the impact on revenue.”
- “February demand growth was weak, at 0.9%, and marked only the second time AirDNA has recorded YoY demand growth below 1% since February 2021. Still, bookings continue to accelerate for the third month in a row, illustrating greater enthusiasm for future travel.”
- “Slow demand in January and February, and potentially in March, is consistent with our pacing models from previous months. Meanwhile, April through August appear to accelerate substantially, as plans for Spring Break, which this year most frequently falls near the end of March or early April, and the summer travel season, including World Cup matches, drive bookings. While early booking may be pushing summer pacing beyond where eventual demand may land, the pacing is a strong positive signal for travel plans in the upcoming quarter and beyond.”

Short Term Rentals Update February 2026 (continued)

Key U.S. Short Term Rental Performance Metrics for February 2026

- Available listings reached 1.61 million, a 2.9% increase YoY
- Demand nights were up 0.9%
- Occupancy averaged 59.3%, down -0.7% YoY
- Average Daily Rates (ADR) climbed to \$259.58, up 3.3% from last year
- Revenue Per Available Rental (RevPAR) increased 2.6% year-over-year (YoY) to \$154.00

AIRPORT DATA



BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT AIRPORT NON-STOP DESTINATIONS

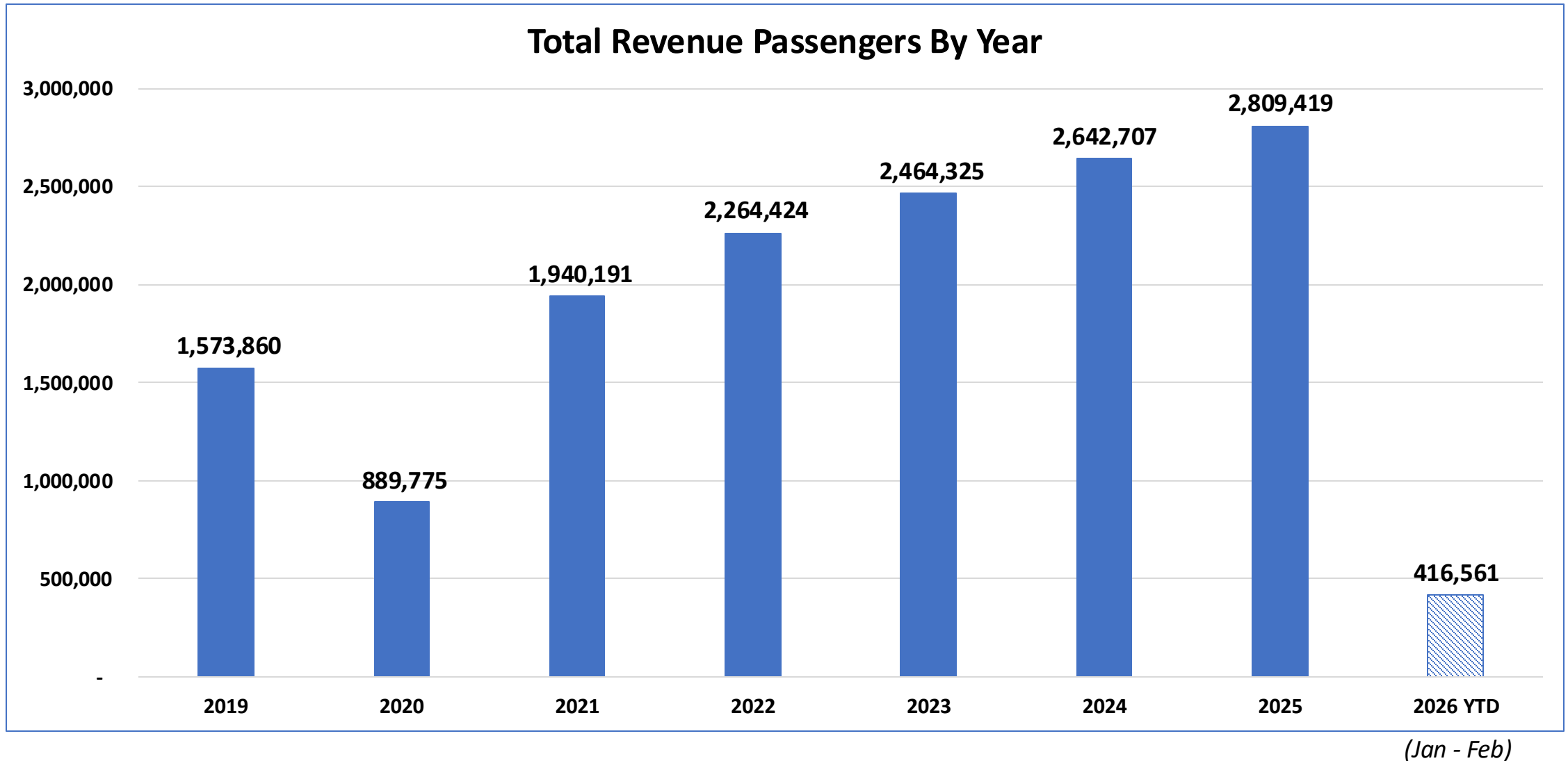
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BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - TOTAL PASSENGERS YEAR-TO-DATE

Total Revenue Passengers					
<u>Month</u>	<u>2026</u>	<u>2025</u>	<u>% Change vs. 2025</u>	<u>2024</u>	<u>% Change vs. 2024</u>
January	204,861	186,784	9.7%	184,239	11.2%
February	211,700	193,217	9.6%	192,315	10.1%
March		234,398		226,724	
April		148,202		148,434	
May		194,218		190,101	
June		307,592		285,722	
July		356,571		322,732	
August		345,533		314,279	
September		272,681		249,773	
October		210,920		189,550	
November		146,505		137,744	
December		212,798		201,094	
Year-to-Date	416,561	380,001	9.6%	376,554	10.6%
Total		2,809,419		2,642,707	

BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - YEARLY TOTAL PASSENGERS



DESTIMETRICS
LODGING DATA



- DestiMetrics currently partners with 14 Big Sky properties and property management companies.
 - In total, this represents approximately 1,211 rental units in the Big Sky area.
 - DestiMetrics, Visit Big Sky, and Blue Room Research are working to ensure that additional properties and property management companies 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.

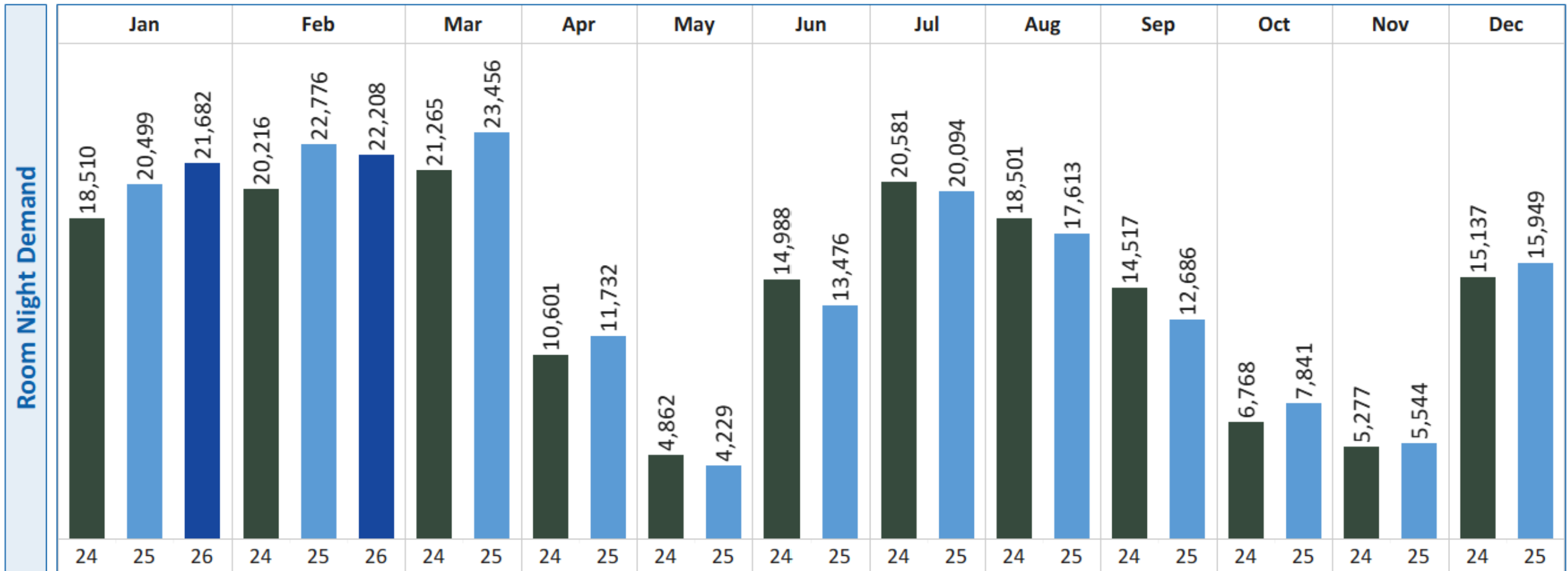
Visit Big Sky Monthly Lodging Performance

February 2026

Source: DestiMetrics



	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Feb '26	78.1%	\$832.76	\$650.67	28,423	22,208	\$18,493,920
YOY	-1.1%	9.9%	8.8%	-1.5%	-2.5%	7.2%

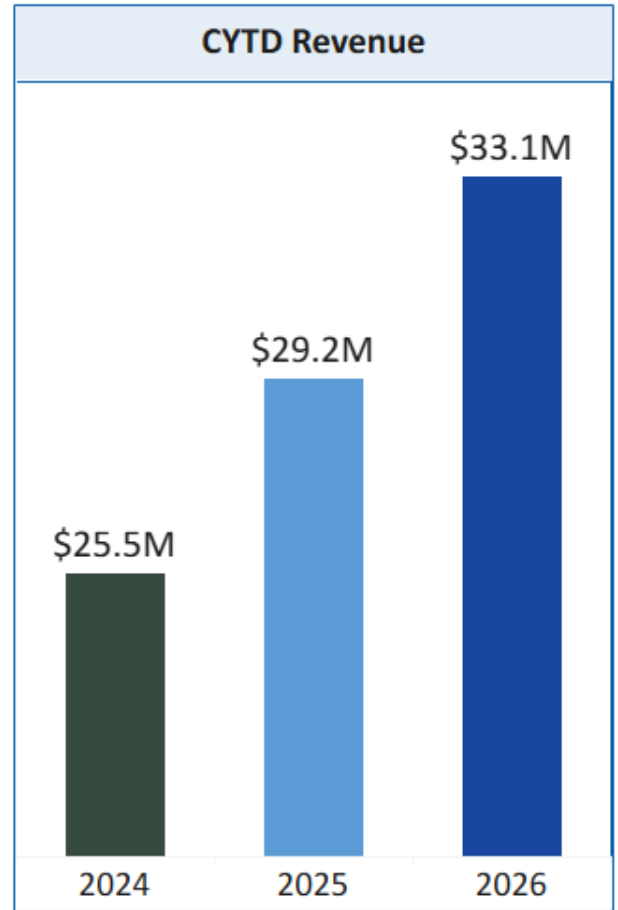
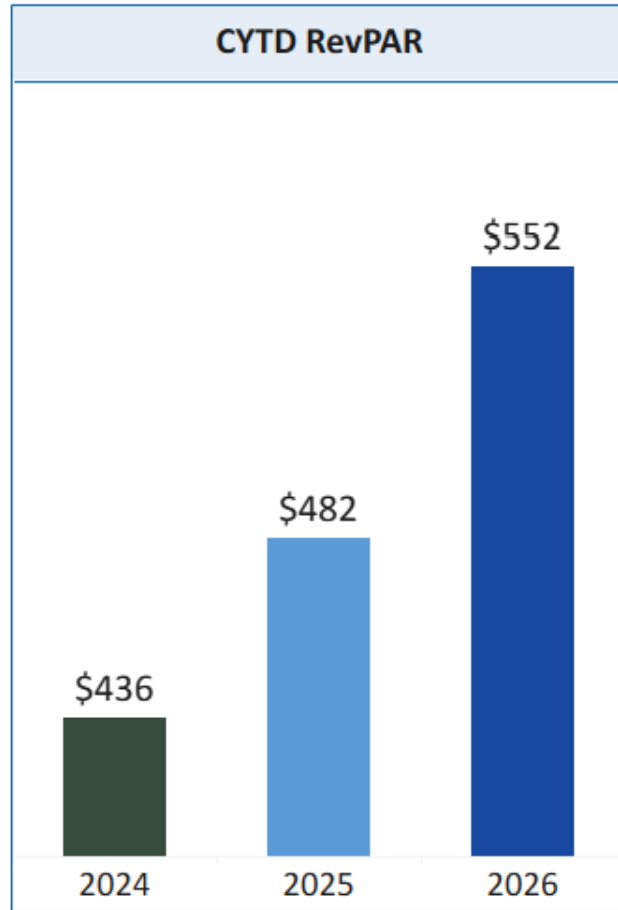
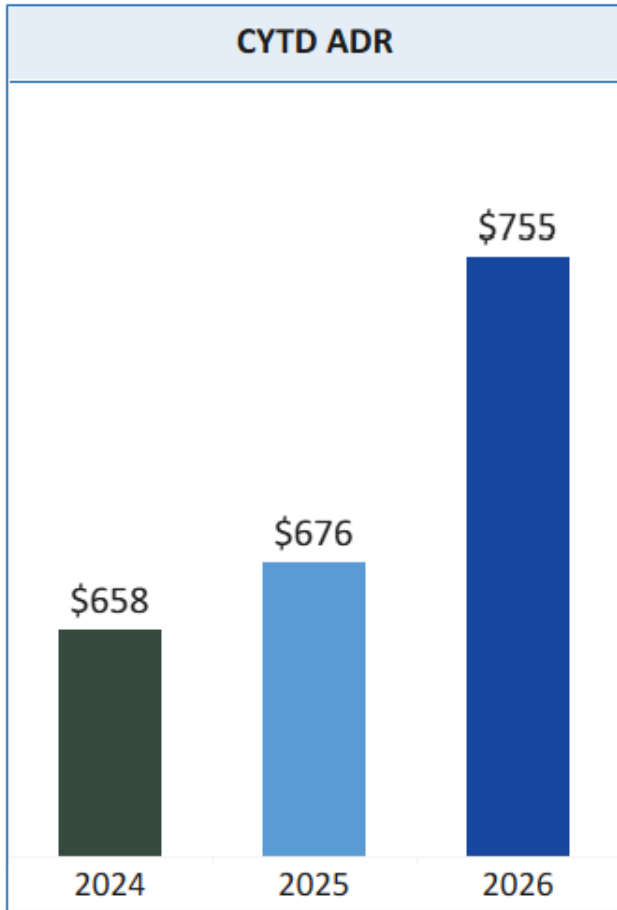
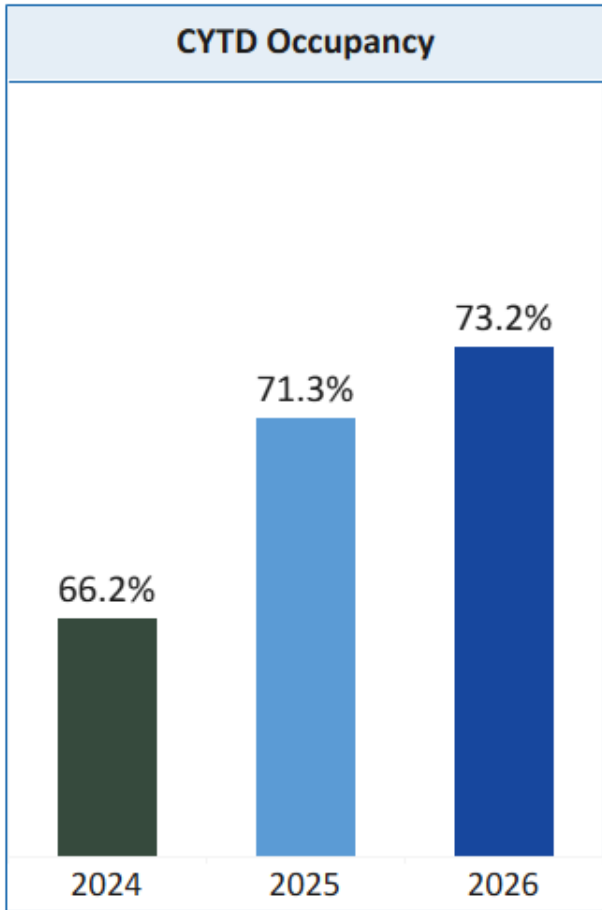


Visit Big Sky Monthly Lodging Performance Calendar YTD Through February 2026

Source: DestiMetrics

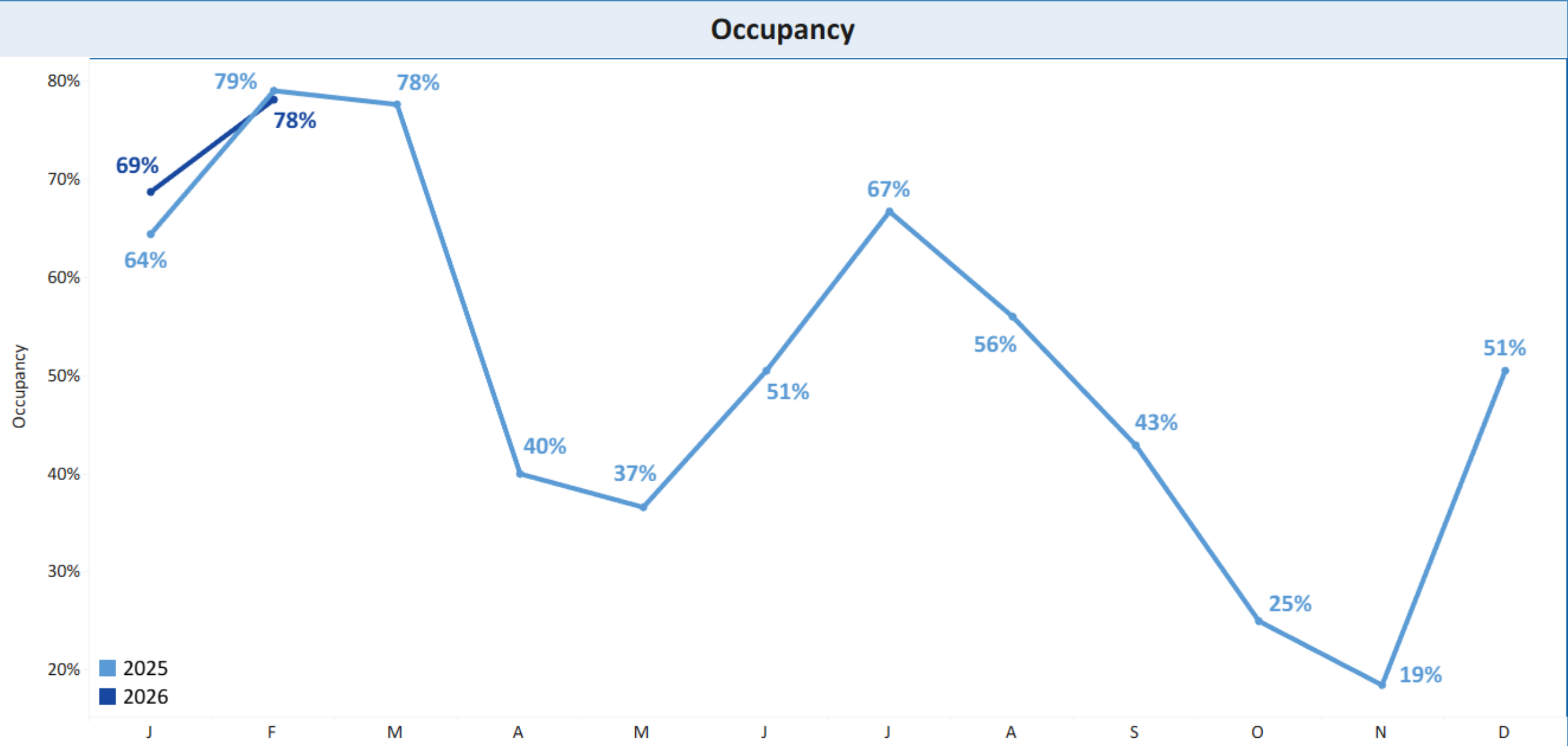


	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
CYTD '26	73.2%	\$754.92	\$552.36	59,985	43,890	\$33,133,267
YOY	2.6%	11.7%	14.5%	-1.1%	1.4%	13.3%



Occupancy Trend - February 2026

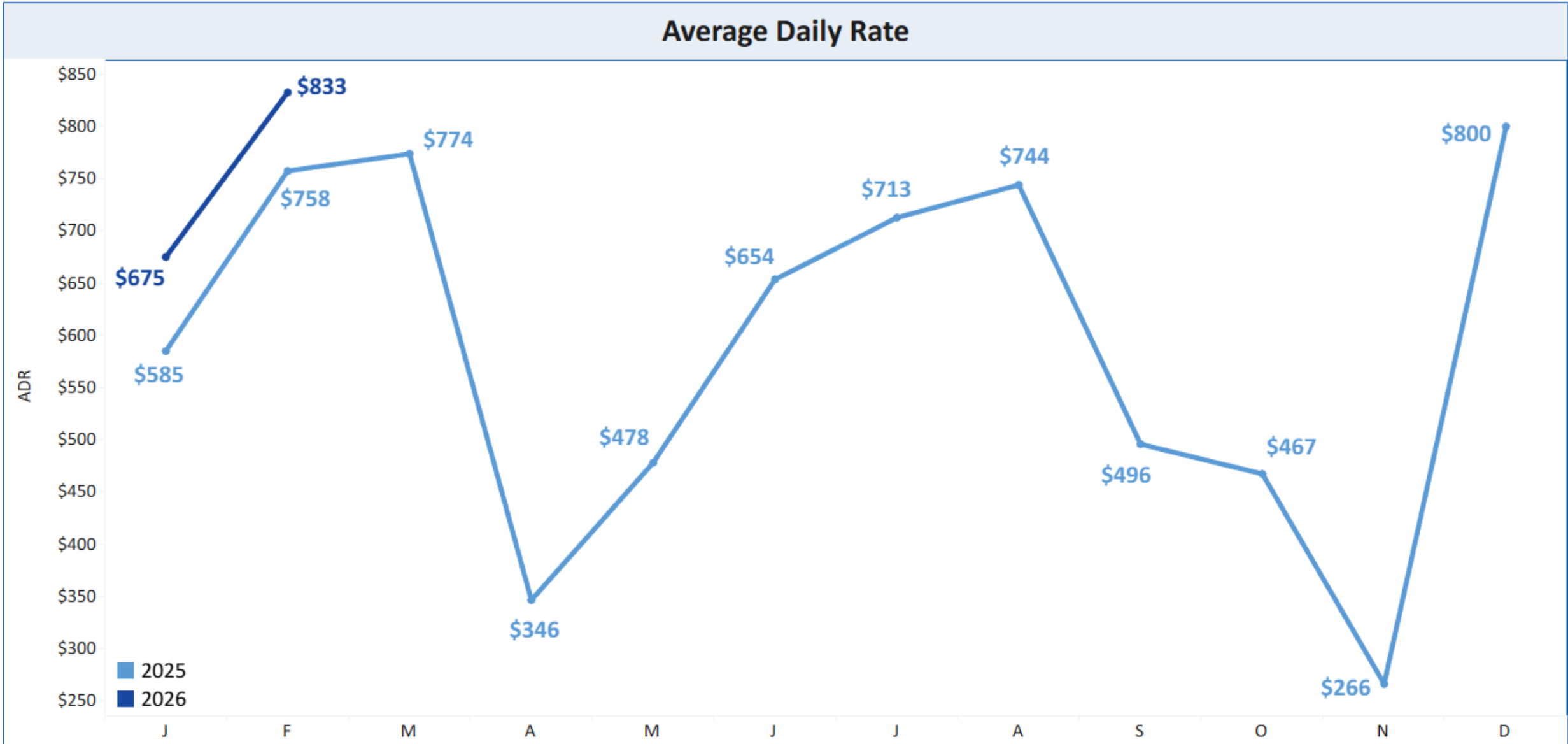
Source: DestiMetrics



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ADR Trend - February 2026

Source: DestiMetrics

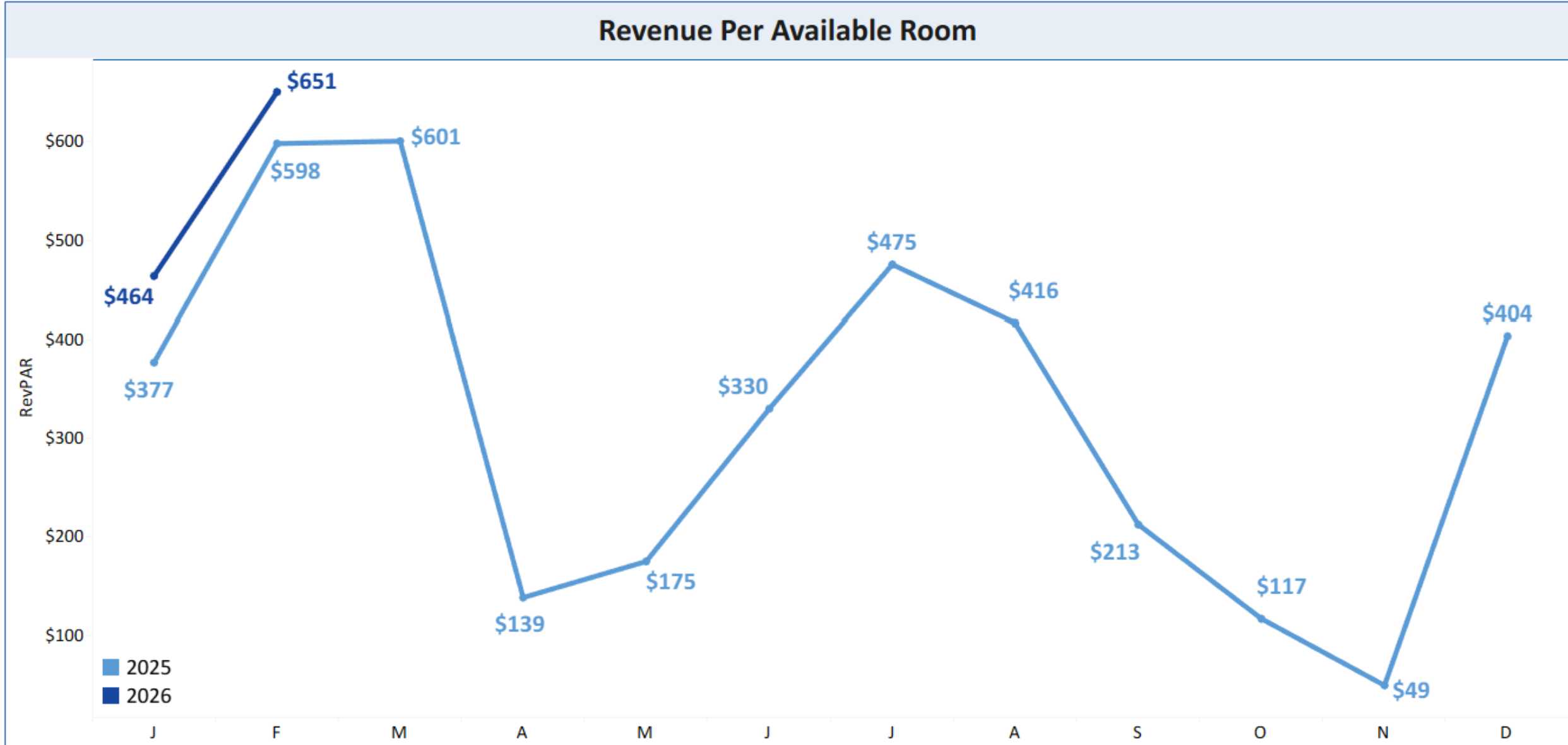


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RevPAR Trend - February 2026

Source: DestiMetrics

Revenue Per Available Room

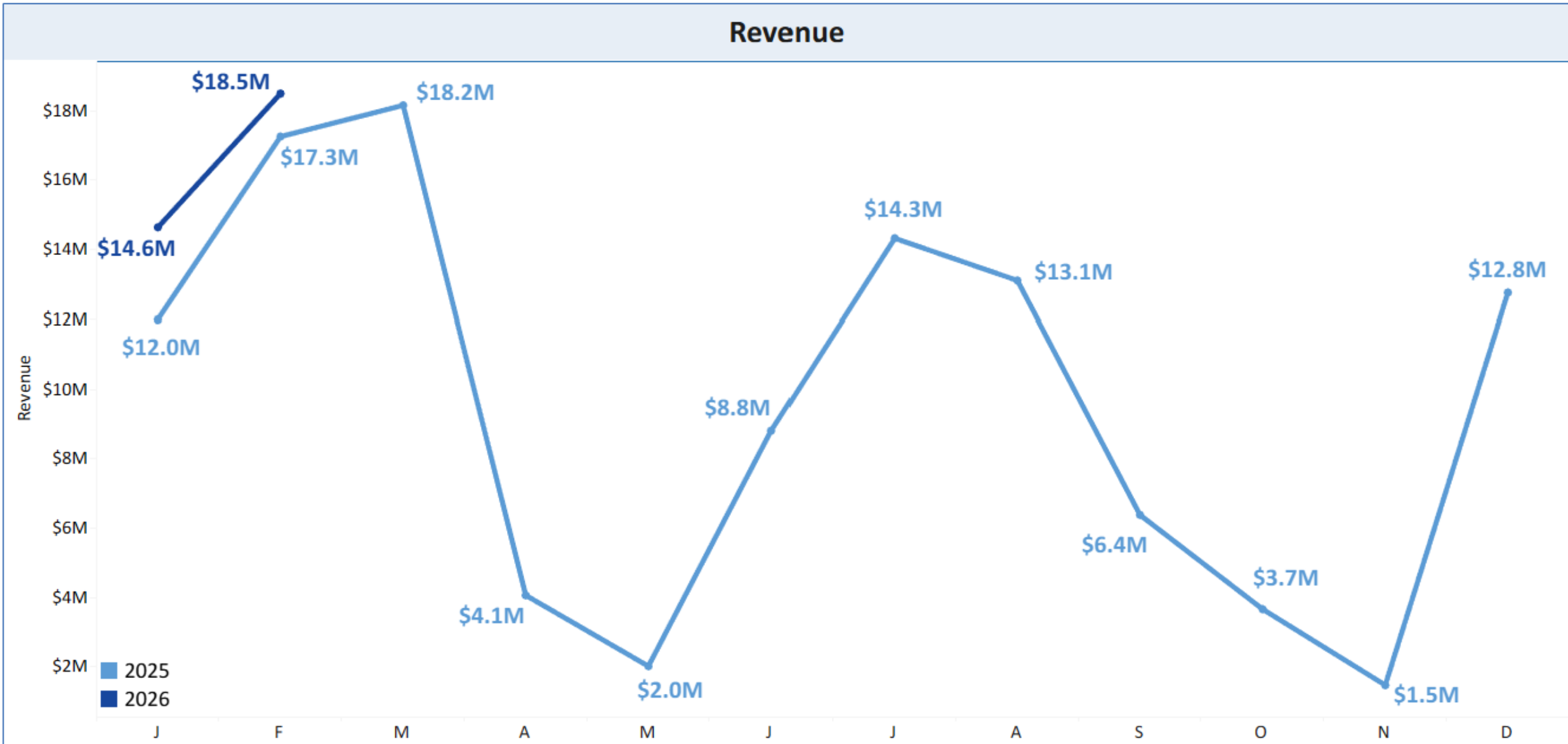


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Revenue Trend - February 2026

Source: DestiMetrics

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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.

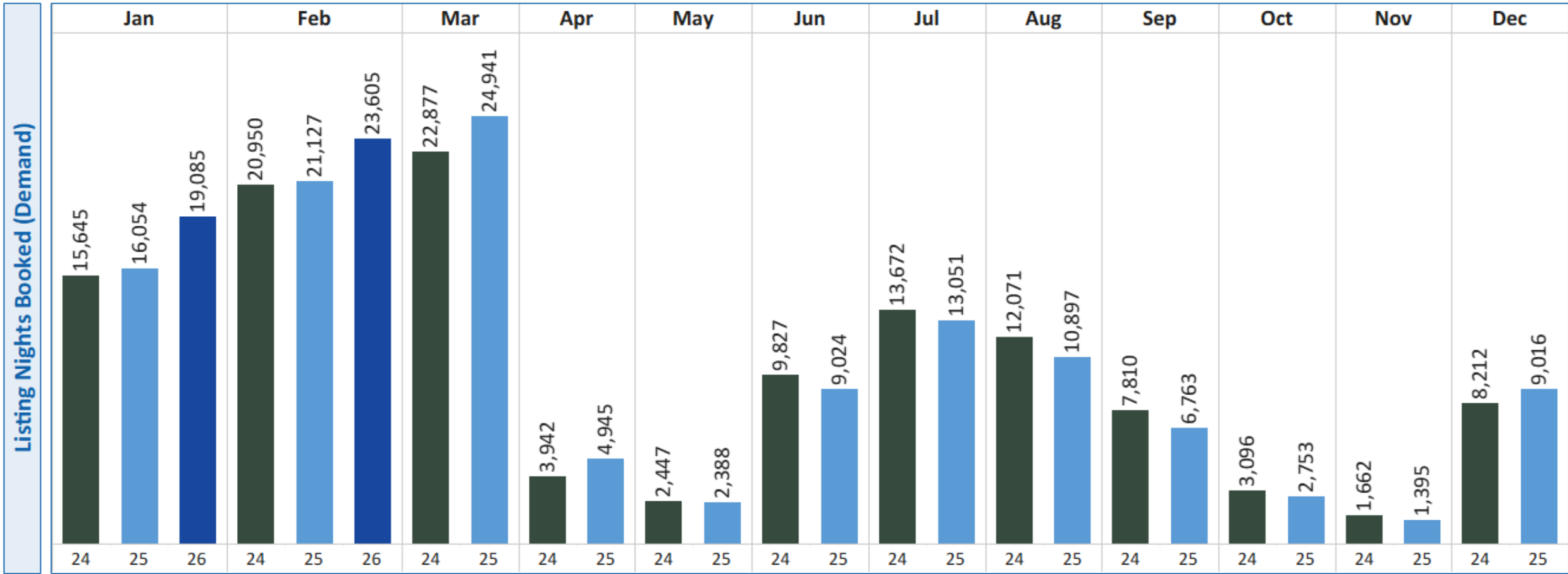
Visit Big Sky Monthly Short-Term Rental Performance

February 2026

Source: AirDNA, 'Entire Place' Listings Only



Feb '26	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
	81.3%	\$1,137.45	\$924.22	1,267	23,605	\$26,849,549
YOY	1.9%	15.6%	17.8%	2.9%	11.7%	29.2%

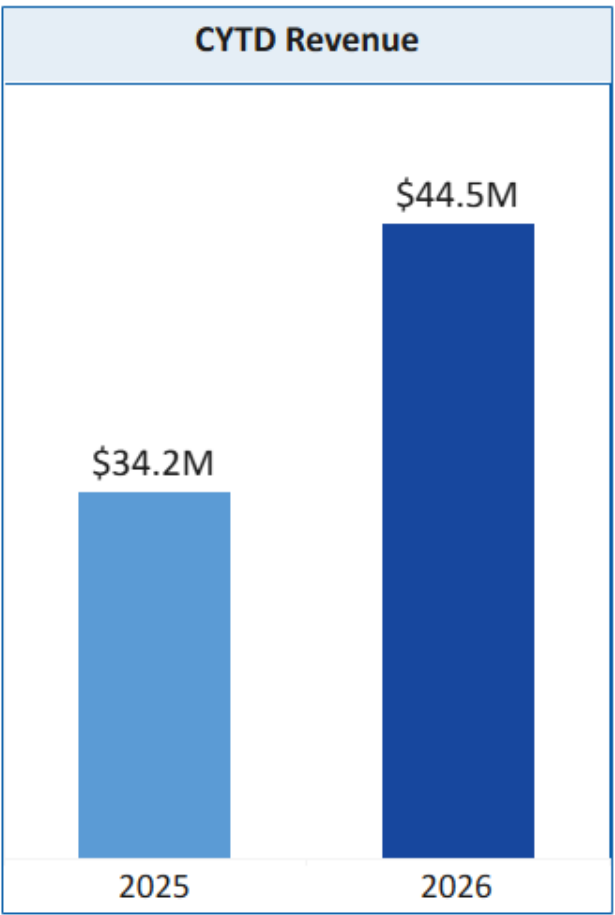
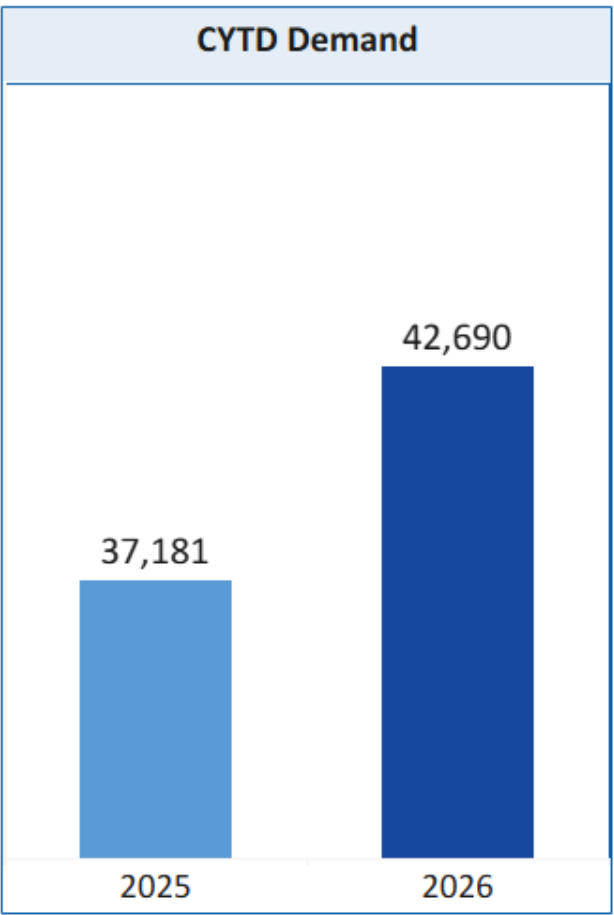
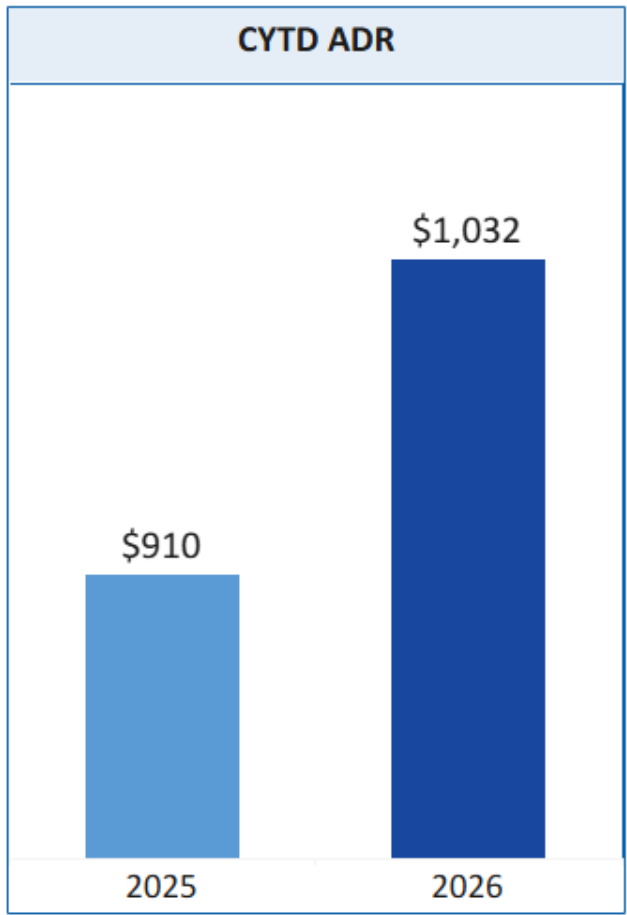
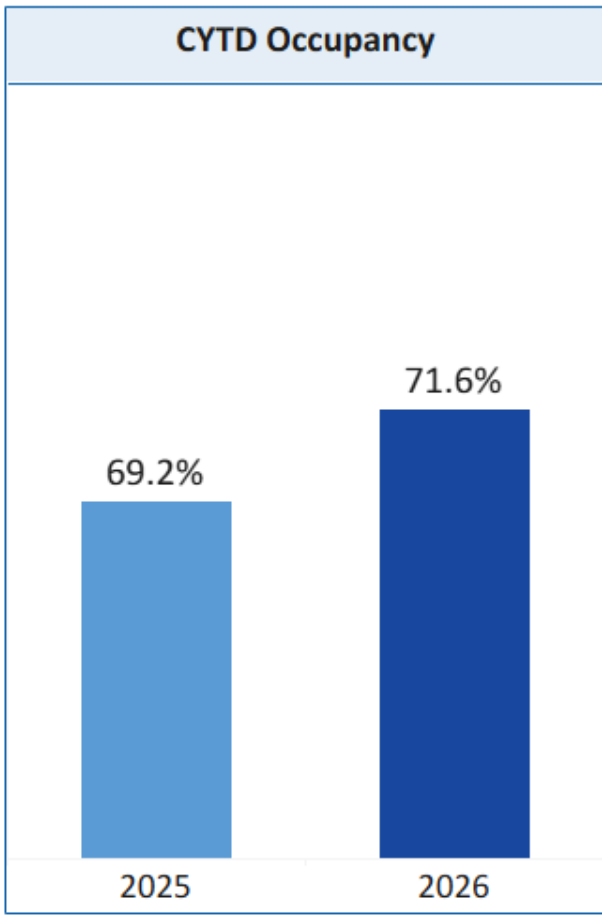


Visit Big Sky Monthly Short-Term Rental Performance Calendar YTD Through February 2026



Source: AirDNA, 'Entire Place' Listings Only

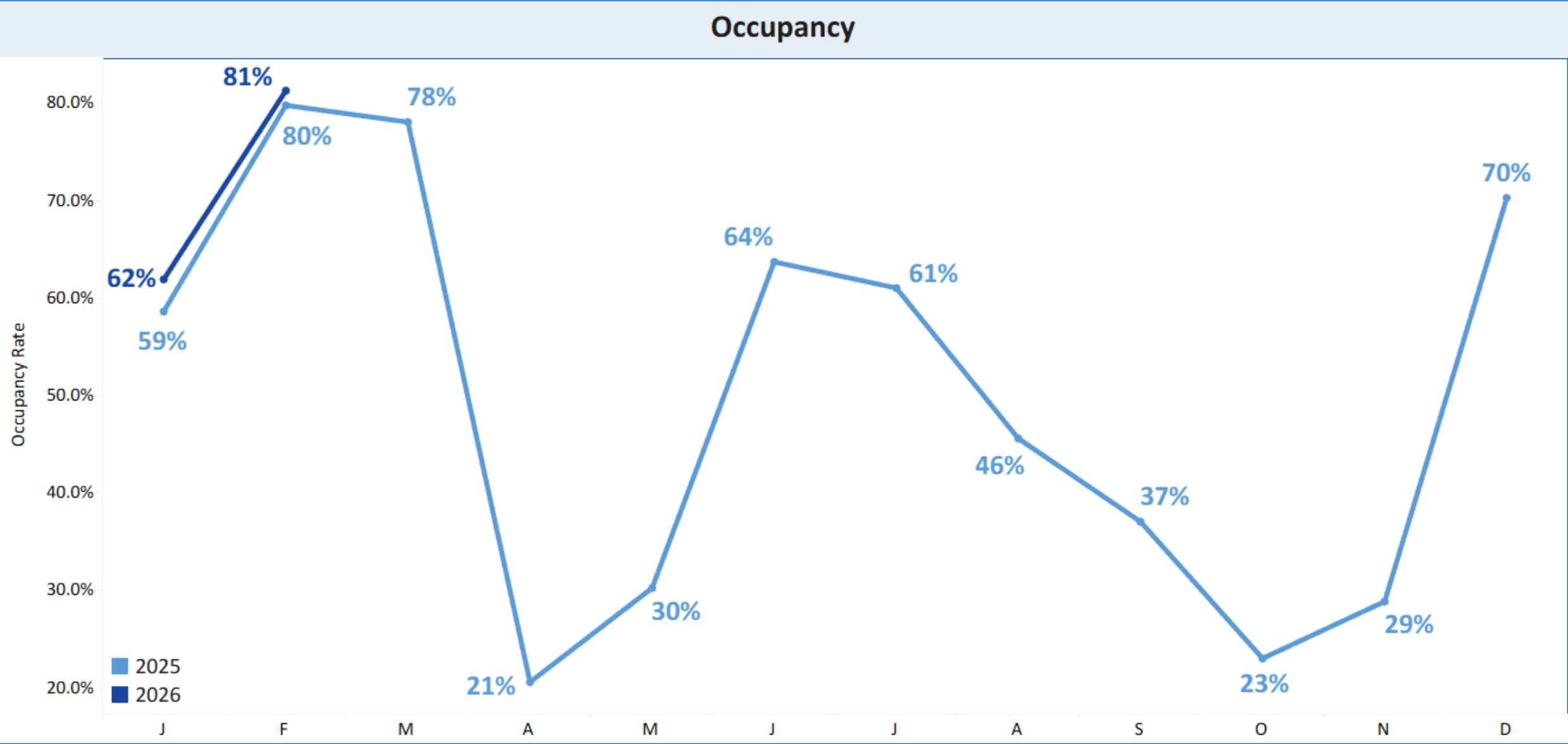
	Occupancy	ADR	RevPAR	Avg. Available Listings	Listing Nights Booked	Revenue
CYTD '26	71.6%	\$1,031.73	\$748.69	1,242	42,690	\$44,522,245
YOY	3.5%	13.4%	17.5%	4.4%	14.8%	30.2%



Visit Big Sky Monthly Short-Term Rental Performance

Occupancy Trend - February 2026

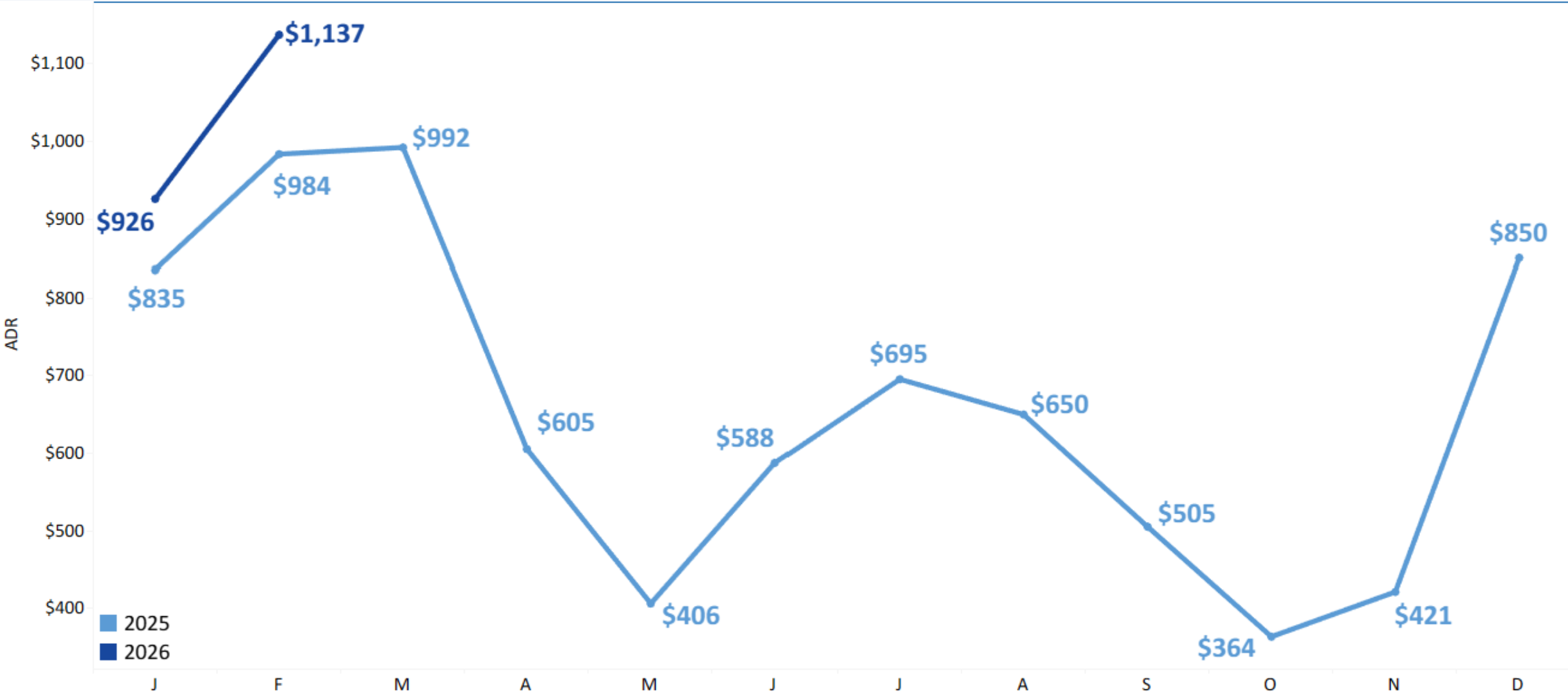
Source: AirDNA, 'Entire Place' Listings Only



ADR Trend - February 2026

Source: AirDNA, 'Entire Place' Listings Only

Average Daily Rate

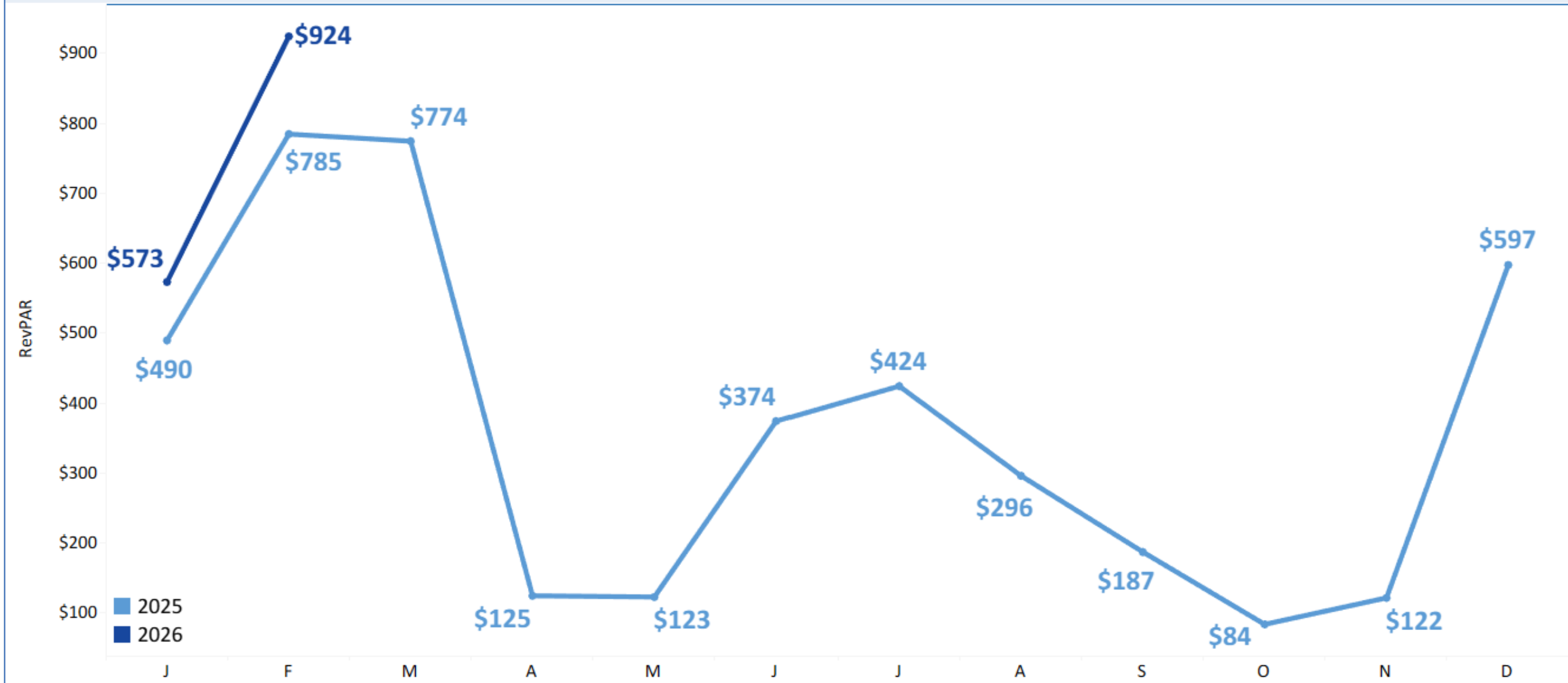


Visit Big Sky Monthly Short-Term Rental Performance

RevPAR Trend - February 2026

Source: AirDNA, 'Entire Place' Listings Only

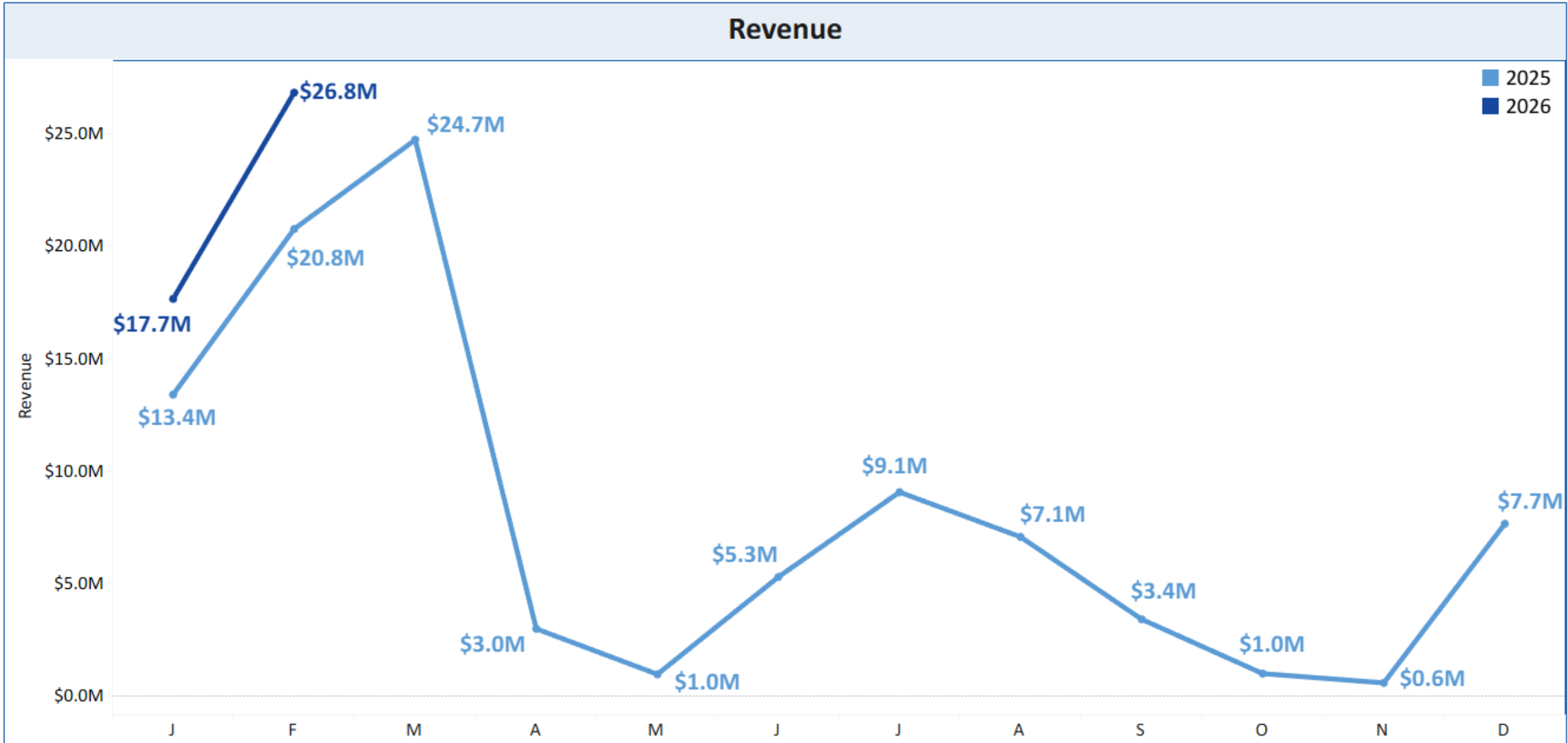
Revenue Per Available Room



Visit Big Sky Monthly Short-Term Rental Performance

Revenue Trend - February 2026

Source: AirDNA, 'Entire Place' Listings Only



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VISA DESTINATION INSIGHTS

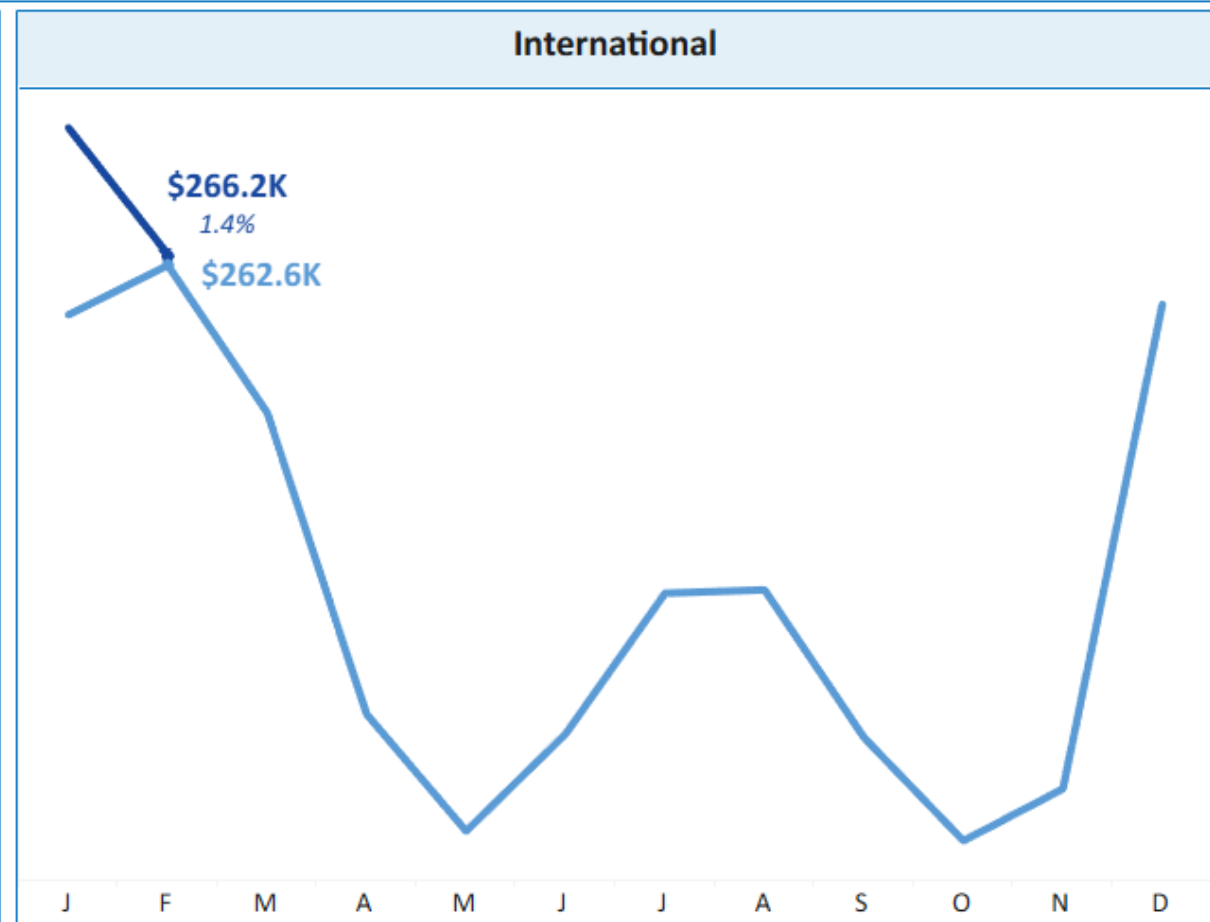
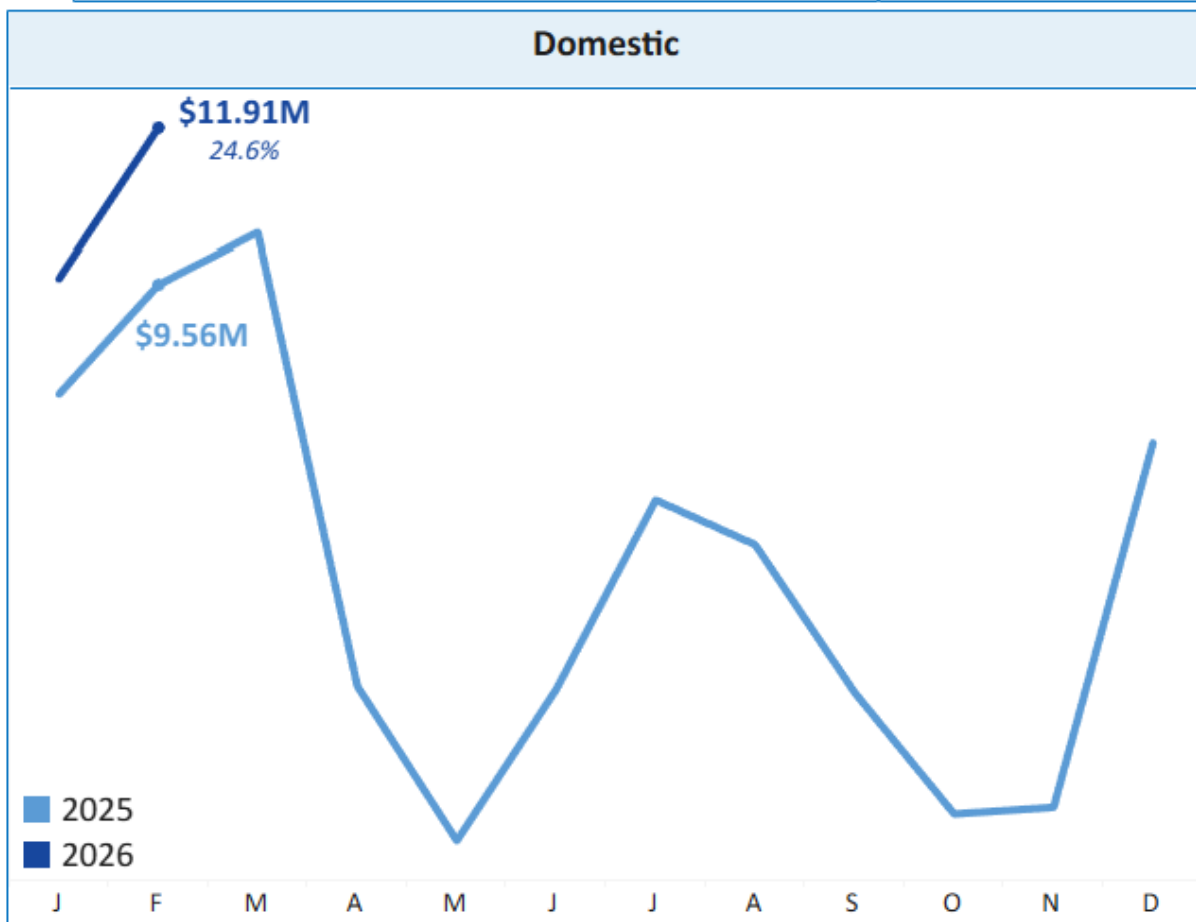


Visit Big Sky Monthly Visitor Visa Spending

February 2026

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

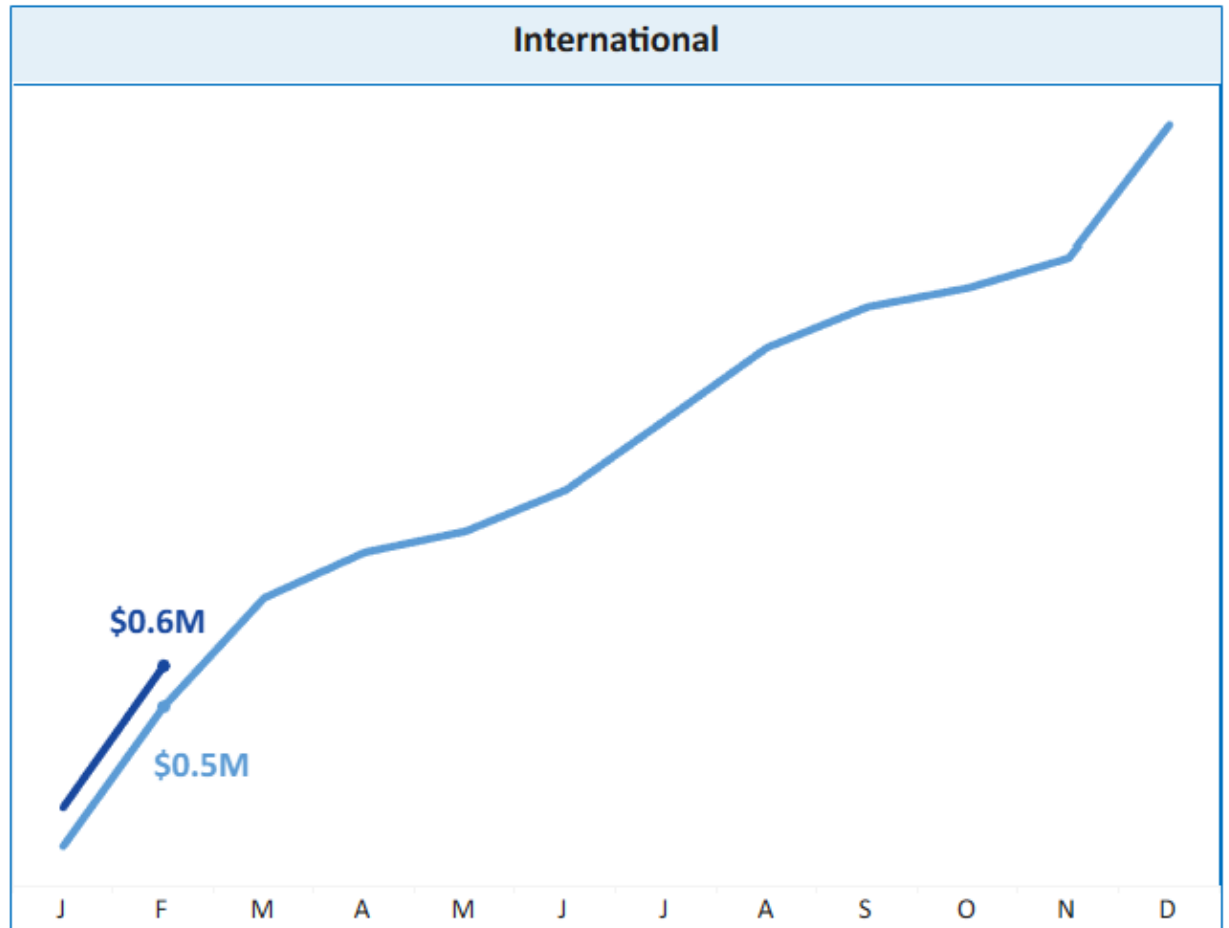
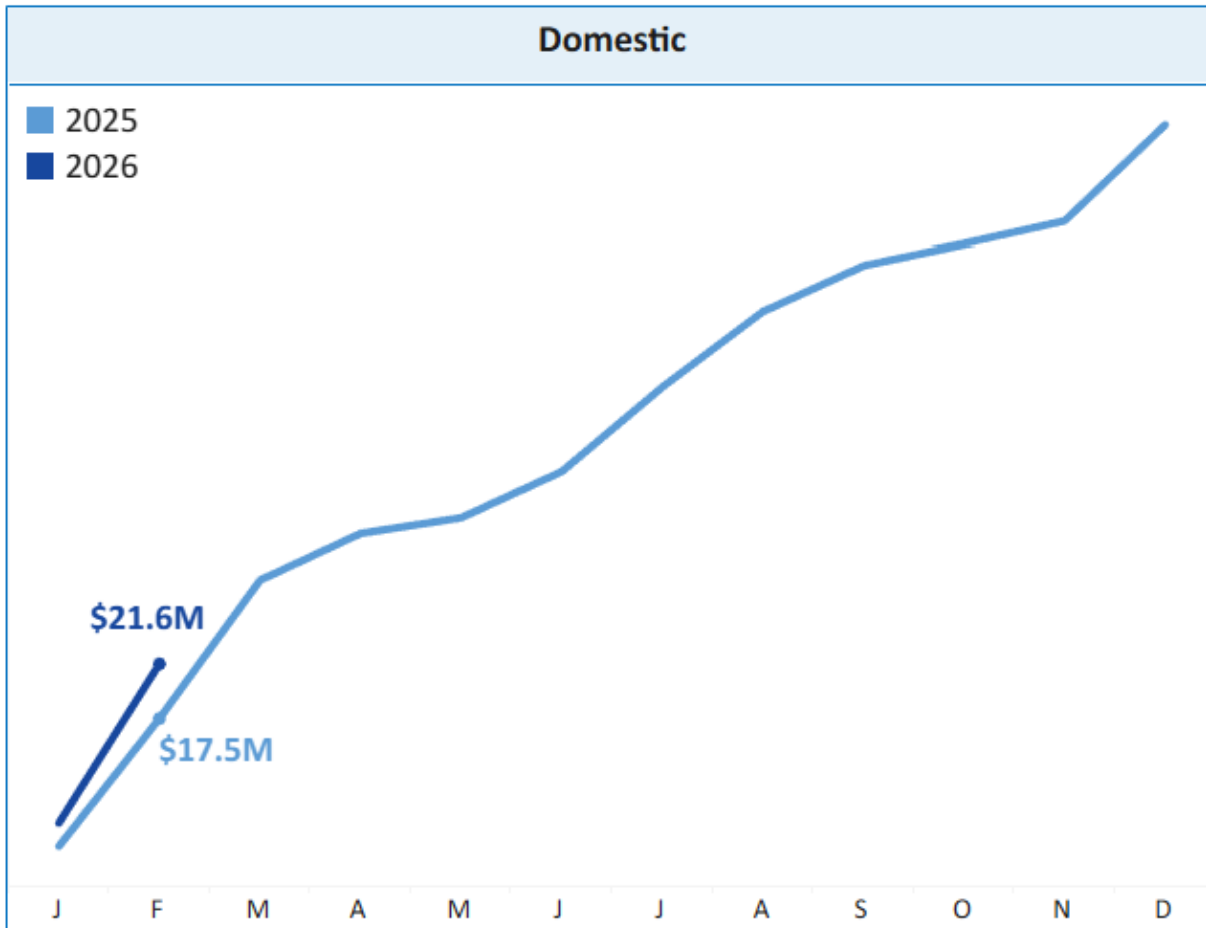
YOY	Grand Total		Domestic		International	
	Spend Amount	Card Count	Spend Amount	Card Count	Spend Amount	Card Count
	Feb '26	\$12,171,499	43,374	\$11,905,330	42,768	\$266,169
	23.9%	7.1%	24.6%	7.7%	1.4%	-24.7%



Visit Big Sky Monthly Visitor Visa Spending Year-To-Date Through February 2026

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

YOY	Grand Total		Domestic		International	
	Spend Amount	Card Count	Spend Amount	Card Count	Spend Amount	Card Count
	YTD '26	\$22,134,108	78,943	\$21,551,824	77,634	\$582,284
	23.1%	6.5%	23.4%	6.8%	15.2%	-10.6%



Visit Big Sky Monthly Top Domestic Visitor Spending Summary

Year-To-Date Through February 2026

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	\$1,919,539		7.4%	16,899	2.5%
New York-Newark-Jersey City, NY-NJ-PA	\$1,877,096		52.9%	4,997	17.8%
Chicago-Naperville-Elgin, IL-IN-WI	\$1,193,170		51.1%	2,998	31.4%
Los Angeles-Long Beach-Anaheim, CA	\$921,138		34.7%	2,704	12.3%
Boston-Cambridge-Newton, MA-NH	\$723,570		71.7%	1,763	24.5%
Seattle-Tacoma-Bellevue, WA	\$680,062		18.6%	2,709	10.0%
San Francisco-Oakland-Berkeley, CA	\$609,979		12.5%	1,772	4.6%
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$461,380		12.1%	1,373	8.8%
San Diego-Chula Vista-Carlsbad, CA	\$446,263		70.2%	1,345	30.0%
Denver-Aurora-Lakewood, CO	\$429,160		11.7%	2,203	13.4%
Miami-Fort Lauderdale-Pompano Beach, FL	\$378,750		65.5%	808	20.1%
Houston-The Woodlands-Sugar Land, TX	\$362,646		9.6%	993	9.2%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	\$349,322		37.9%	1,017	32.8%
Minneapolis-St. Paul-Bloomington, MN-WI	\$343,348		3.1%	1,409	-0.8%
Dallas-Fort Worth-Arlington, TX	\$318,555		17.1%	912	2.1%

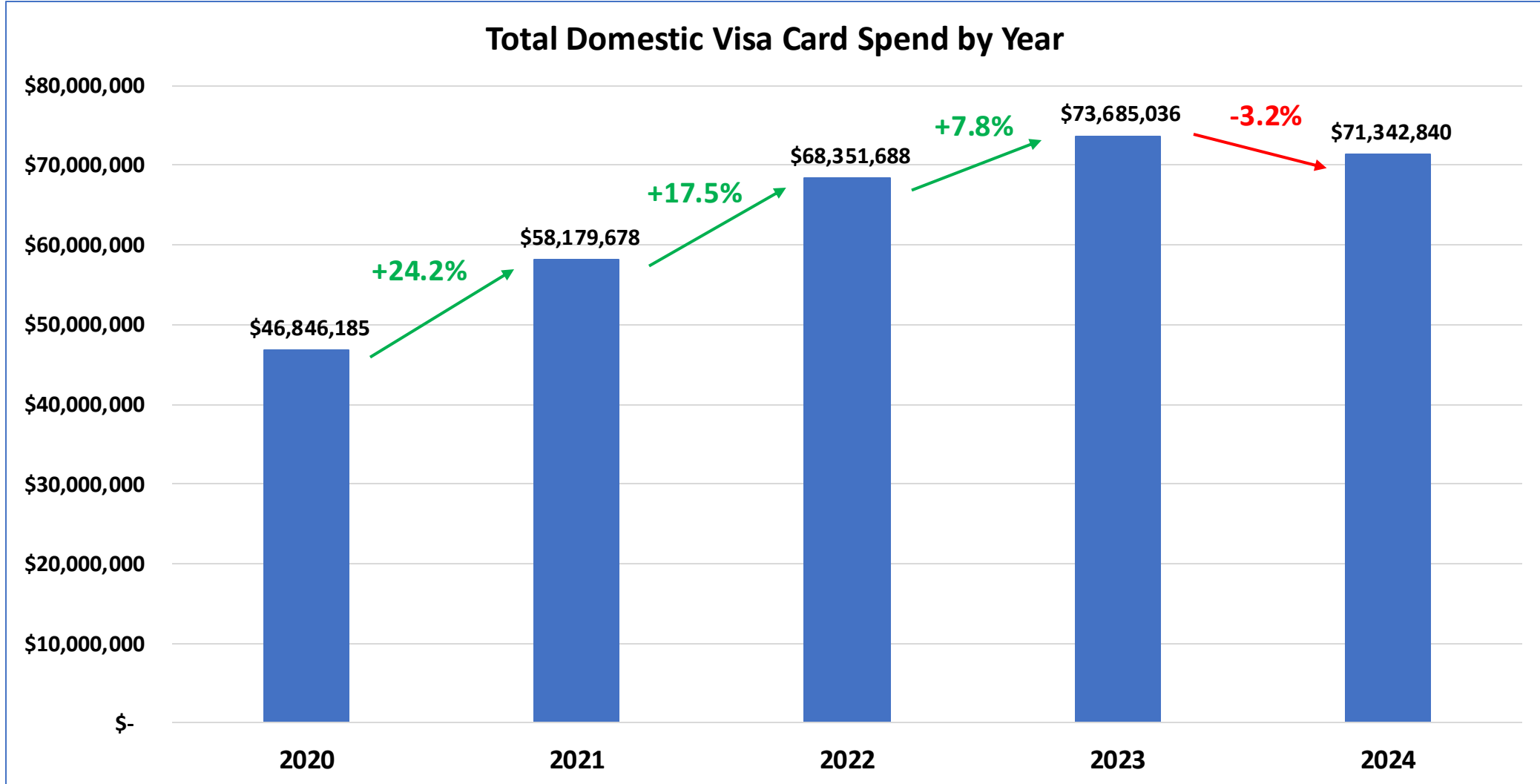
Visit Big Sky Monthly Top International Visitor Spending Summary

Year-To-Date Through February 2026

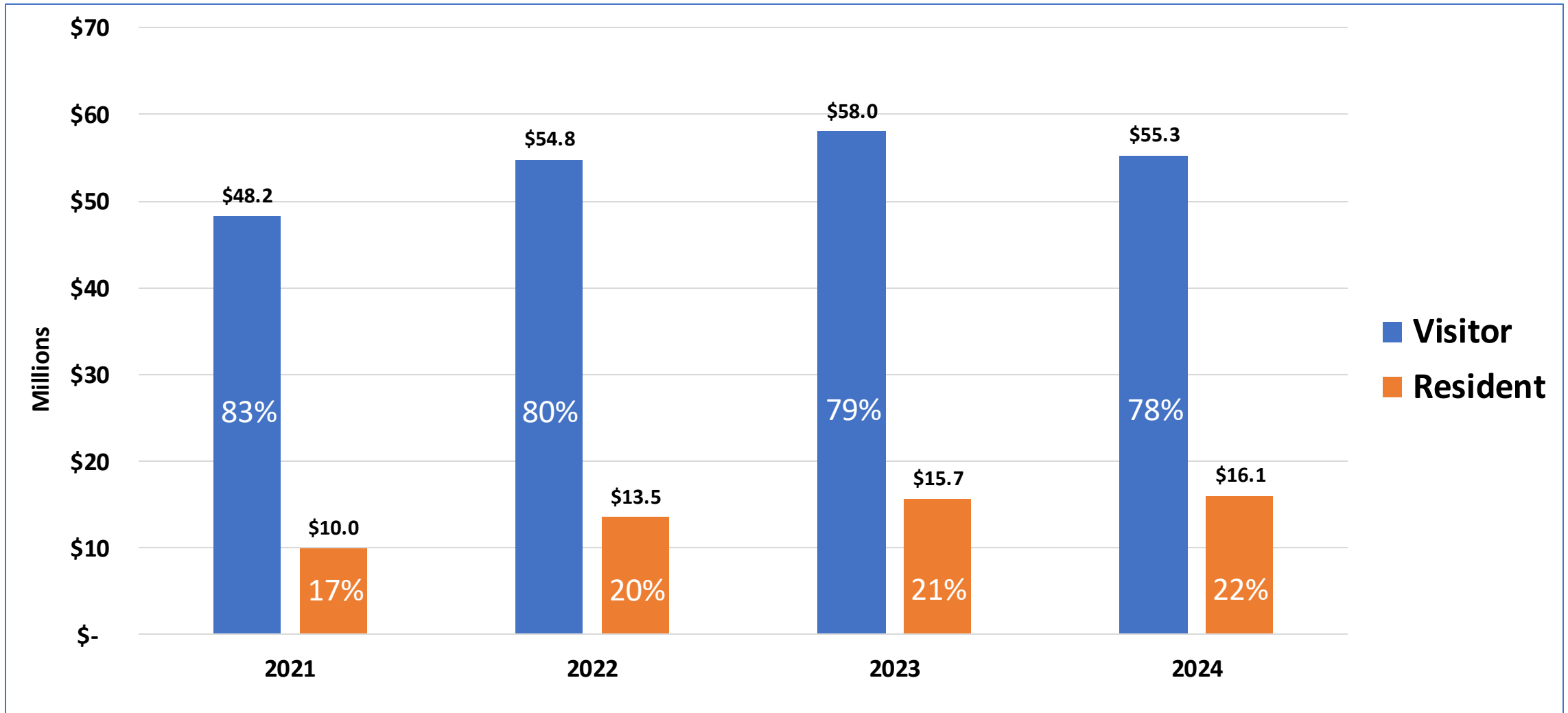
Source: VisaVue - please note these values only reflect in-market spending and does **not** include any online purchases or prepaid spending.

	Spend Amount	≡	YoY % Change	Card Count	YoY % Change
Canada	\$126,400		-17.2%	392	-43.0%
Australia	\$119,544		-4.6%	207	-15.2%
Brazil	\$42,128		13.4%	58	41.5%
Mexico	\$31,877		34.1%	115	17.3%
New Zealand	\$30,113		379.9%	74	64.4%
United Kingdom	\$26,023		-25.7%	92	4.5%
Peru	\$16,540		58.2%	100	35.1%
China Mainland	\$15,172		154.9%	41	141.2%
Argentina	\$12,414		231.8%	24	
Guatemala	\$10,848			11	
Puerto Rico	\$10,786		113.1%	29	163.6%
Spain	\$9,842		429.2%	35	
Cayman Islands	\$9,353		8102.2%		
Singapore	\$9,289		362.3%		
Taiwan	\$8,047		45.7%		

VISA VUE – TOTAL DOMESTIC VISA CARD SPEND DATA BY YEAR



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



**CONSUMER
SENTIMENT DATA**

**LONGWOODS
INTERNATIONAL**



AMERICAN TRAVEL SENTIMENT STUDY WAVE 104

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*Survey fielded February 3-5, 2026; US National Sample of 1,000 adults 18+

American Travel Sentiment Wave 104 Highlights

Key Findings:

- 1. Outlook for Sports Travel in 2026**
About a third of travelers (34%) say they are likely to travel overnight within the next 12 months to attend special sporting events, such as professional or college sporting events. However, when asked specifically about likeliness to attend a World Cup match in the U.S., 7% of travelers say they are very likely to attend, with a majority (55%) saying it is very unlikely for them to attend a match.
- 2. Special Cultural or Entertainment Events Popular Among Travelers**
A majority of travelers (52%) say that they are likely to travel overnight within the next 12 months to attend special cultural or entertainment events, such as concerts/music festivals or local cultural festivals, with only 19% saying they are very unlikely to attend.
- 3. Interest and Intent to Tour Route 66 High for its 100th Year Anniversary**
Nearly half of travelers (47%) are interested in touring part or all of Route 66, with 15% extremely interested and the other 32% somewhat interested. While 47% say they are interested in touring Route 66, 41% say they are planning to travel along Route 66 within the next 12 months, with 7% already having booked their travel. Among the 41% who are planning to travel along Route 66, the top two reasons are touring through naturally beautiful/historically significant parts of the U.S. (34%) and taking road trips with friends and/or family (32%).

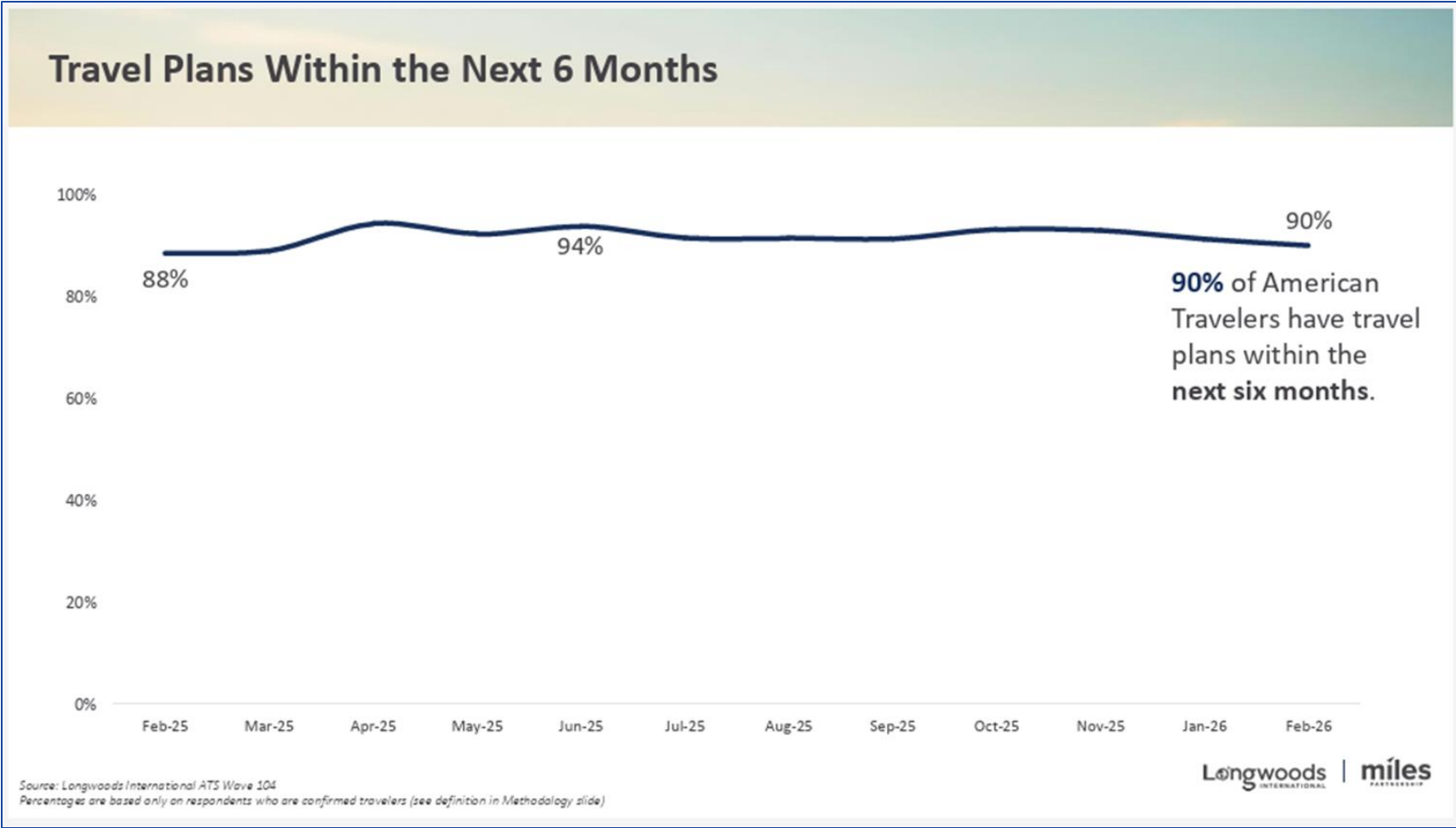


Source: Longwoods International ATS Wave 104

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AMERICAN TRAVEL SENTIMENT STUDY WAVE 104

*Survey fielded February 3-5, 2026; US National Sample of 1,000 adults 18+



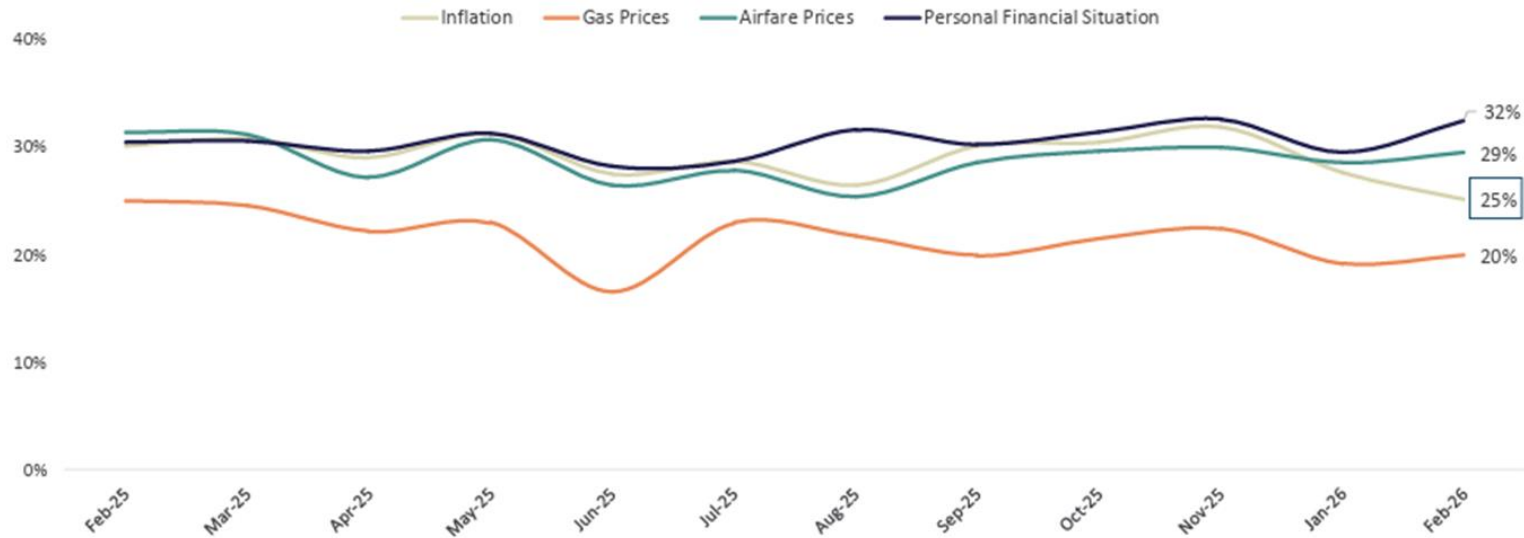
AMERICAN TRAVEL SENTIMENT STUDY WAVE 104

*Survey fielded February 3-5, 2026; US National Sample of 1,000 adults 18+

Inflation Concerns Impacting Travel Plans Drop to Lowest Level within Past 12 Months

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 February 2025 to 2026.



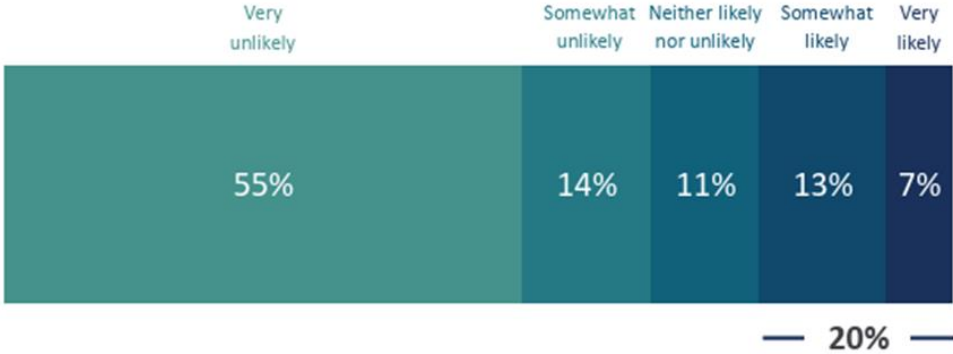
Source: Longwoods International ATS Wave 104
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

AMERICAN TRAVEL SENTIMENT STUDY WAVE 104

*Survey fielded February 3-5, 2026; US National Sample of 1,000 adults 18+

Majority of Travelers Very Unlikely to Attend a World Cup Match

How likely are you to attend a FIFA World Cup match in the United States this summer?



55% of travelers say it is **very unlikely** that they will attend a **World Cup match** this summer, while just **20%** say they are **very or somewhat likely** to attend a **World Cup match** this summer.

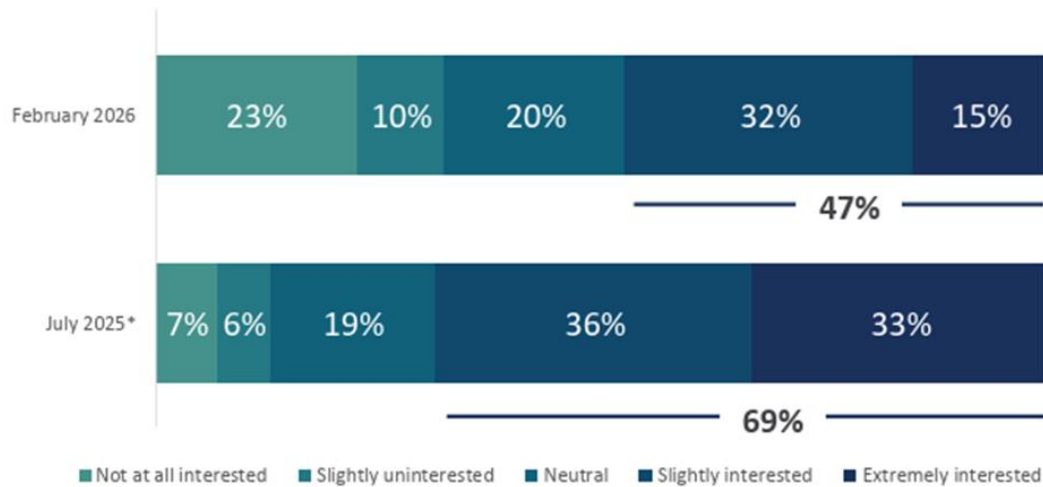
Source: Longwoods International ATS Wave 104
Percentages are based only on respondents who are confirmed travelers

AMERICAN TRAVEL SENTIMENT STUDY WAVE 104

*Survey fielded February 3-5, 2026; US National Sample of 1,000 adults 18+

Nearly Half of Travelers are Interested in Touring Route 66

Route 66 is celebrating its 100th year anniversary in 2026. How interested are you in touring part or all of Route 66 within the next 12 months?



47% of travelers are either extremely or slightly interested in touring part or all of Route 66 in the next 12 months.

While interest remains high, it is down 21.2 points vs July 2025, in which travelers were asked about their interest in touring Route 66 within the next 2 years. This drop can mainly be attributed to a decrease in those extremely interested, which is down 18.0 points vs July 2025.

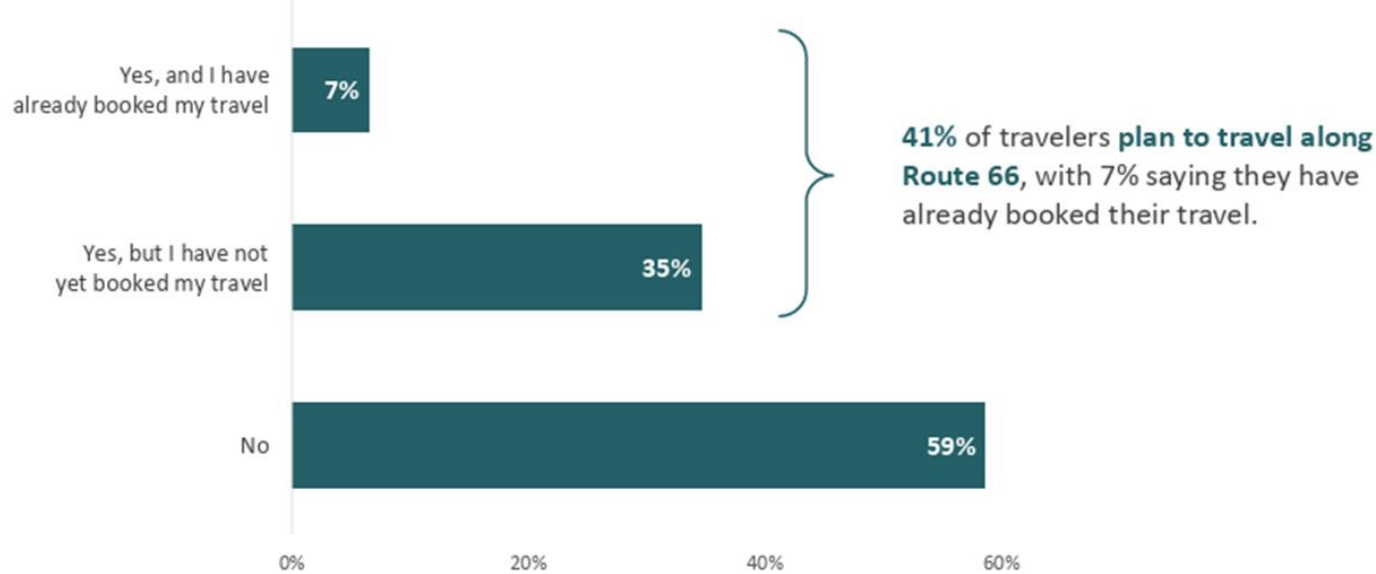
Source: Longwoods International ATS Wave 104
Percentages are based only on respondents who are confirmed travelers
*In July 2025, respondents were asked about their interest in touring Route 66 within the next 2 years

AMERICAN TRAVEL SENTIMENT STUDY WAVE 104

*Survey fielded February 3-5, 2026; US National Sample of 1,000 adults 18+

41% of Travelers Plan to Travel Along Route 66

Within the next 12 months, do you plan to travel along Route 66?



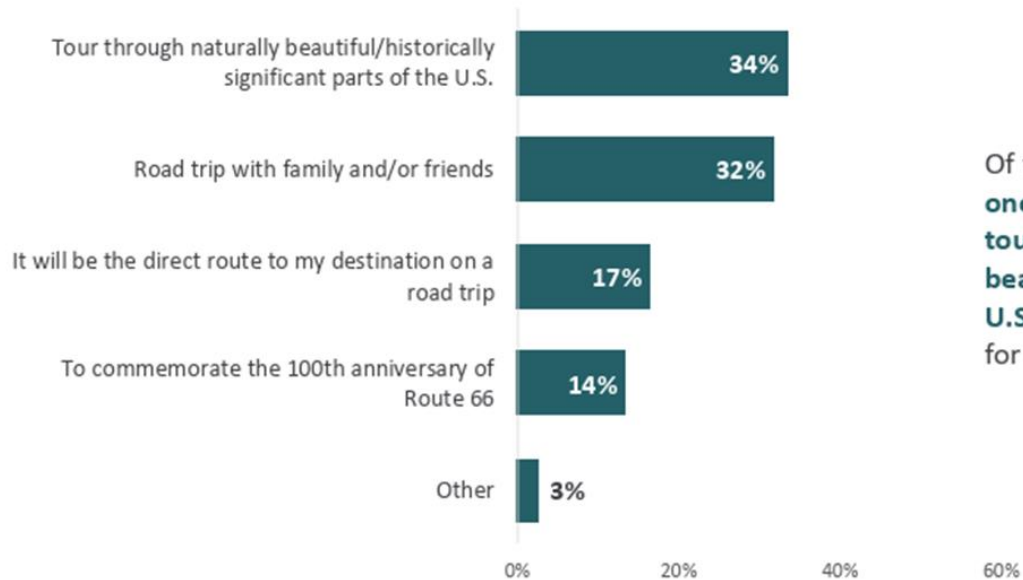
Source: Longwoods International ATS Wave 104
Percentages are based only on respondents who are confirmed travelers

AMERICAN TRAVEL SENTIMENT STUDY WAVE 104

*Survey fielded February 3-5, 2026; US National Sample of 1,000 adults 18+

Touring and Road Trips are Top Reasons for Traveling Along Route 66

What is the primary reason for your intended travel along Route 66?



Of those who plan to travel along Route 66, **one third (34%)** say their primary reason is **touring through naturally beautiful/historically significant parts of the U.S.** Another third (32%) said they are traveling for a **road trip with their family and/or friends.**

Source: Longwoods International ATS Wave 104
Percentages are based only on respondents who are confirmed travelers and plan to travel along Route 66

AMERICAN TRAVEL SENTIMENT STUDY WAVE 104

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*Survey fielded February 3-5, 2026; US National Sample of 1,000 adults 18+

American Travel Sentiment Methodology

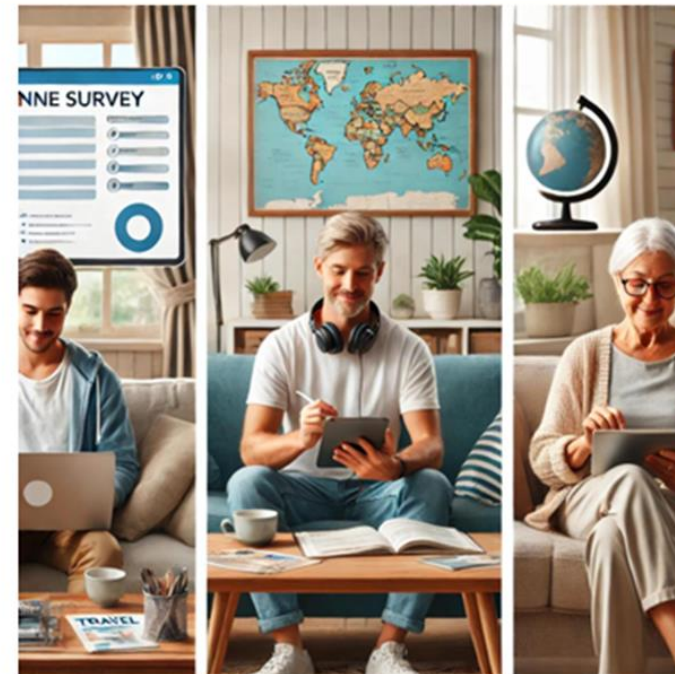
The American National Travel Sentiment Study is the most comprehensive and longest-running survey of its kind, offering valuable insights into the factors influencing American travel behaviors.

Key Details:

- Survey Date: February 3 - 5, 2026
- 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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