A Look at American Traveler Sentiment & Trends

Brian Screptock
VP, Client Engagement

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Established in 1978 as a market research consultancy

Headquartered in Columbus, OH and Toronto, ON

Focused in tourism since 1985

Working with over 175 Destinations and Brands

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2025 TRAVEL PLANS

American Travel Sentiment Study

WAVE 99: FALL ACTIVITIES AND EXTREME WEATHER

SEPTEMBER 4, 2025

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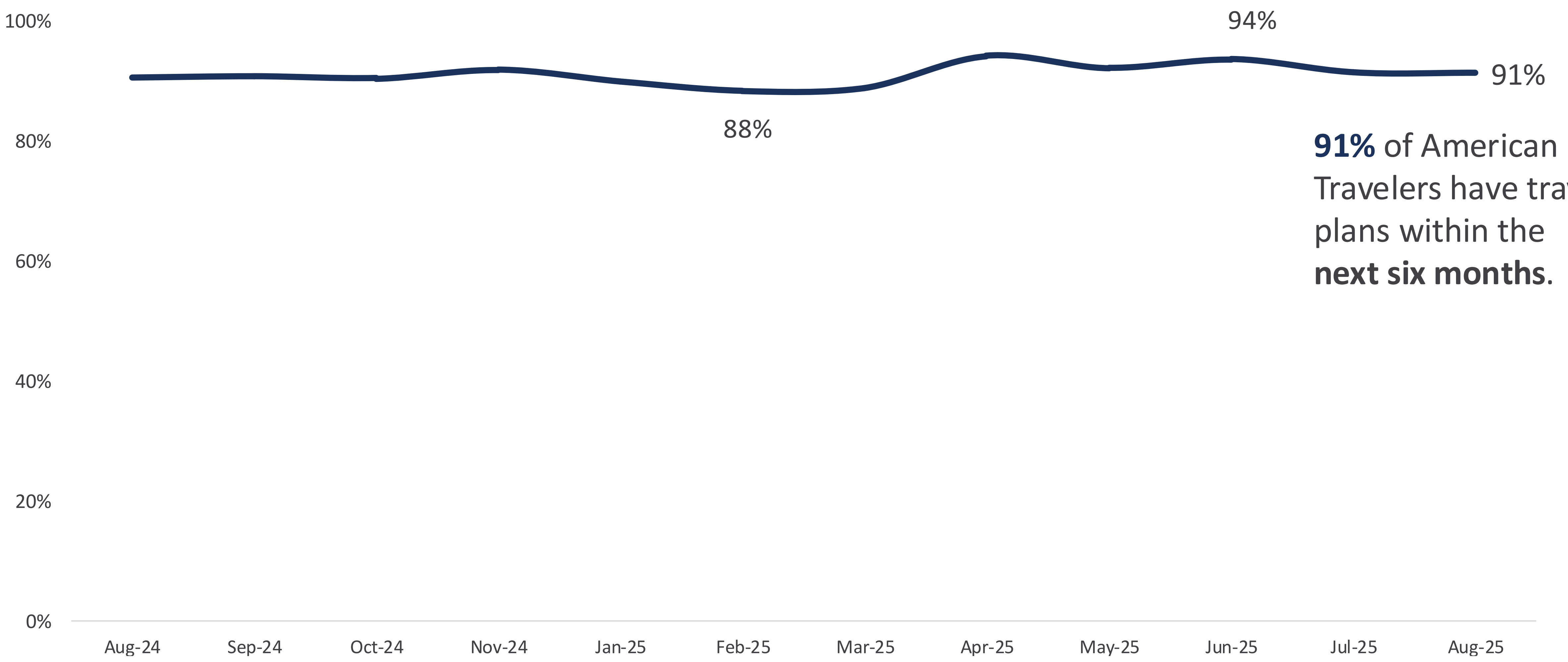
Travel Plans Within the Next 6 Months

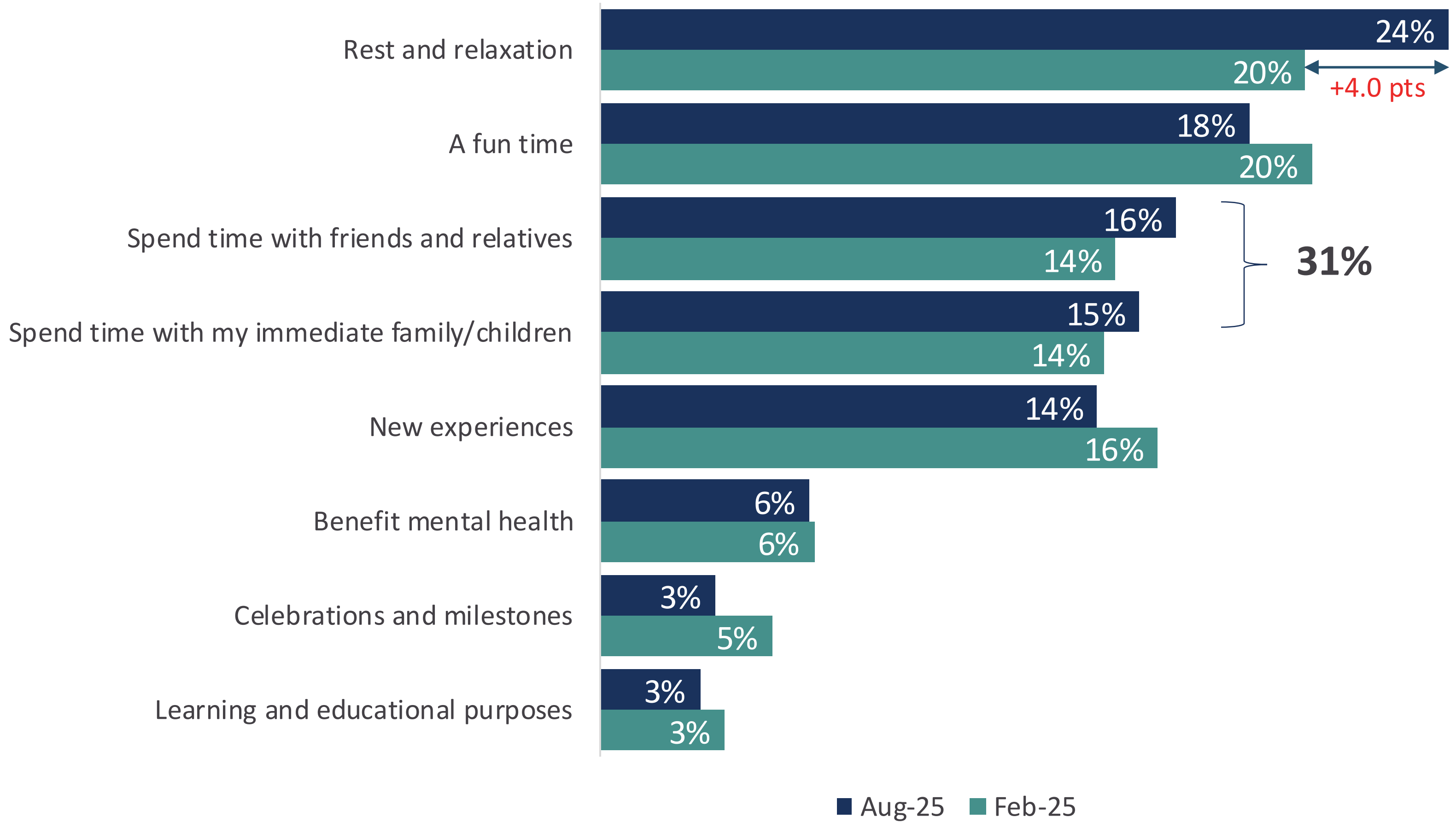


91% of American Travelers have travel plans within the **next six months**.

Source: Longwoods International ATS Wave 99
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

Spending Time with Family/Friends and Rest/Relaxation are Top Motivators for Leisure Travel

What is your main motivator for leisure travel?

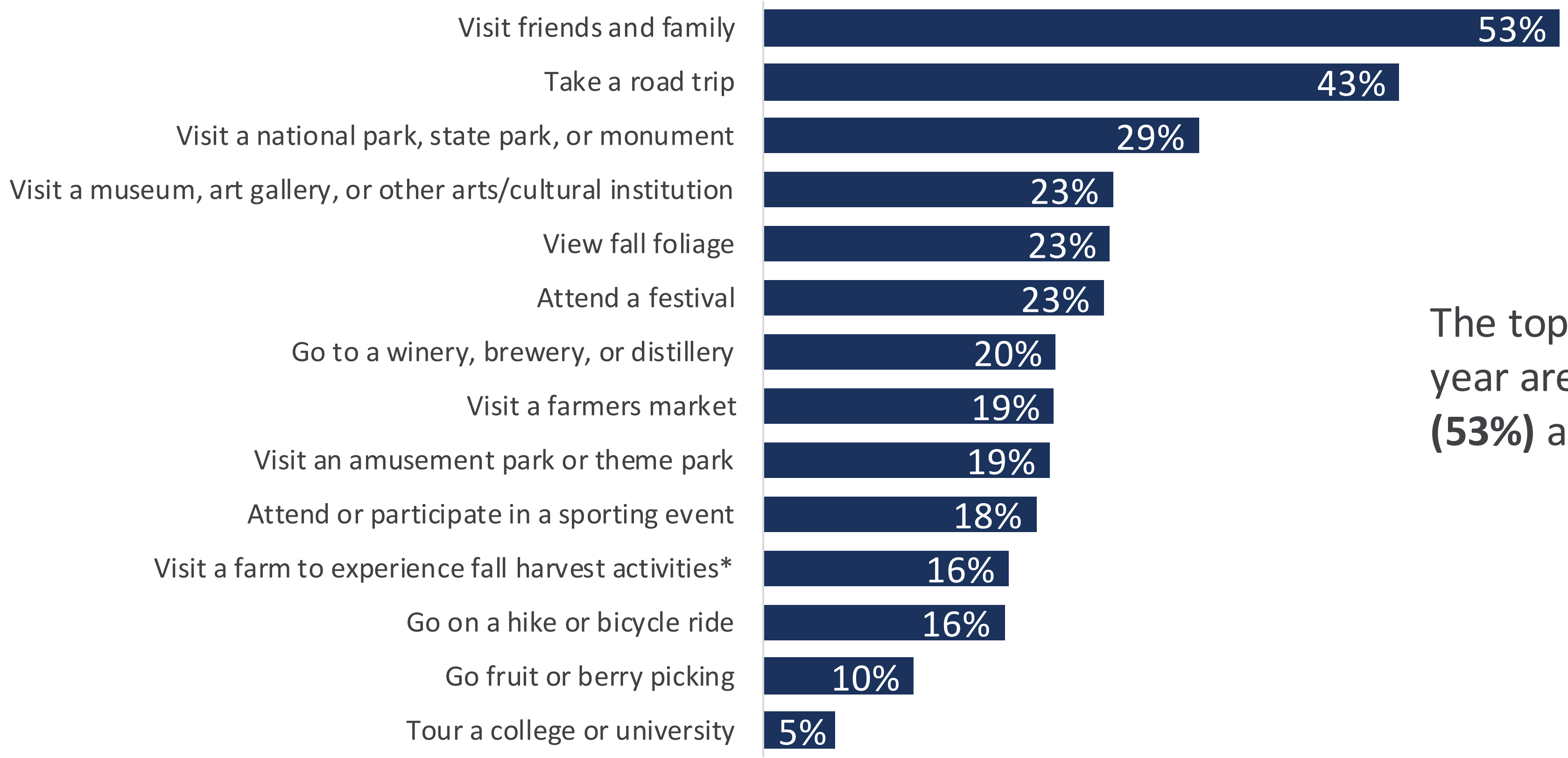


The primary motivation for leisure travel is to **spend time with family and friends (31%). Rest and relaxation (24%)** also continue to be a top motivator, **increasing 4-points** since February 2025.

Source: Longwoods International ATS Wave 99
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

Top Fall Activities: Visiting Friends and Family and Road Trips

Thinking about your travel plans for the fall, which of the following activities are you planning to participate in during your trip?



The top activities for fall travel this year are **visiting friends and family (53%)** and **taking a road trip (43%).**

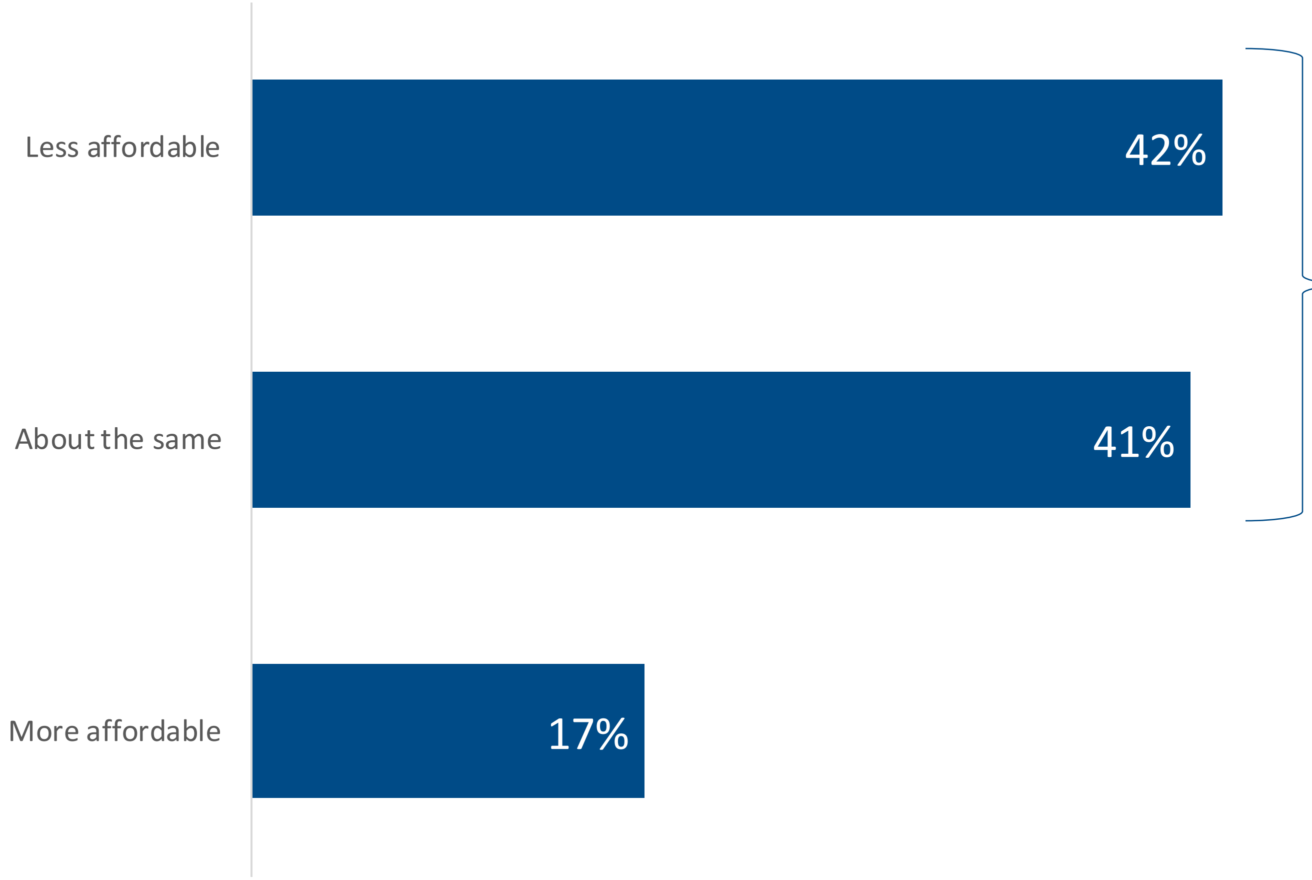
*Corn maze, hay rides, pumpkin patch, etc.

Source: Longwoods International ATS Wave 99

Percentages are based only on respondents who are confirmed travelers and are planning to take a trip this fall

Travel Affordability Concerns: Most Expect Higher or Steady Costs

Do you expect travel to become more/less affordable in the next year?



A majority of respondents (**83%**) expect travel costs to become less affordable or remain the same in the next year. This suggests growing concerns about personal finances, the economy, inflation, airfare, and accommodation prices impacting travel decisions.

Source: Longwoods International ATS Wave 94

Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

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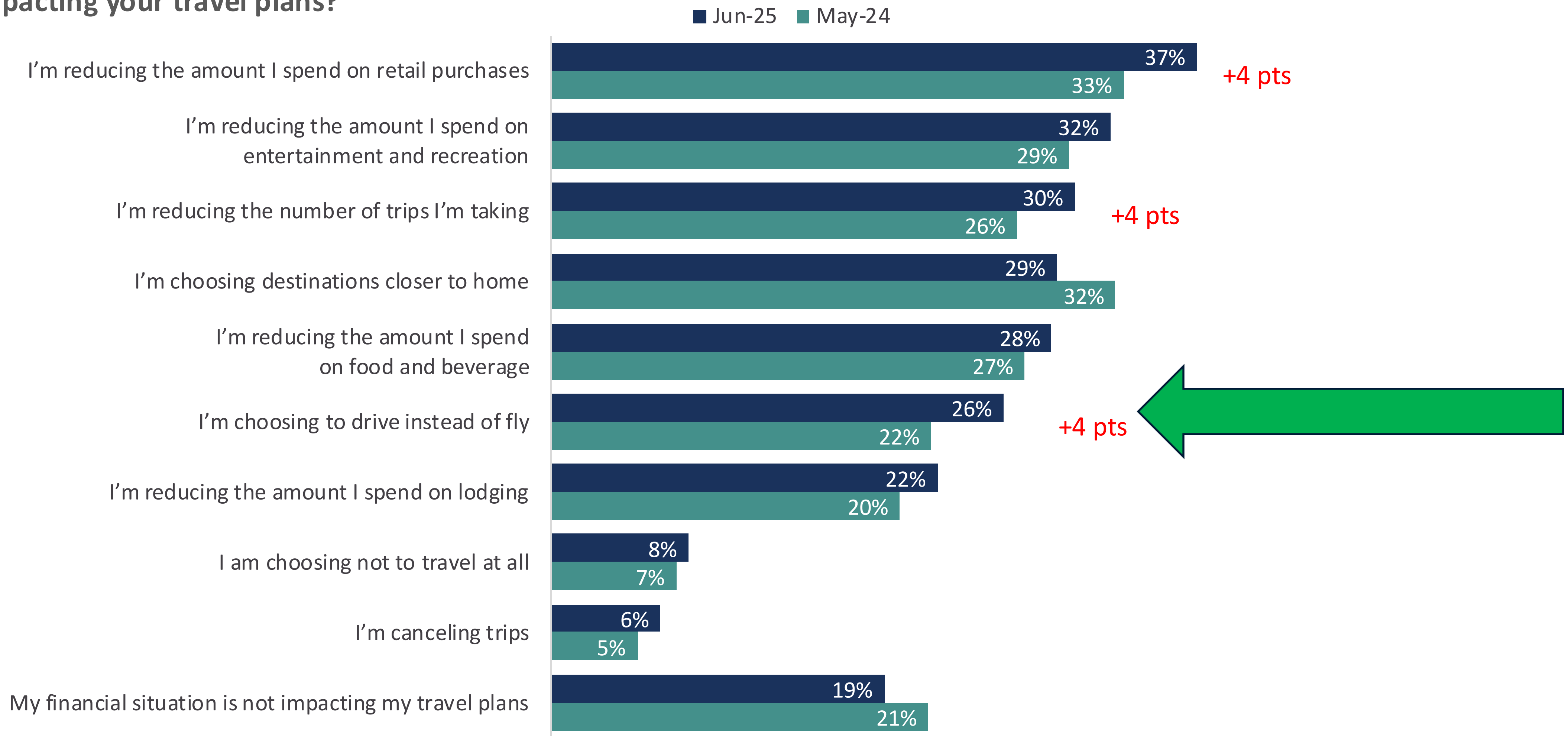
Travelers More Cautious with Spending on Trips

During the next six months, how is your personal financial situation impacting your travel plans?



Source: Longwoods International ATS Wave 97
Percentages are based only on respondents who are confirmed travelers intend on traveling in the next six months

Electric Vehicle Travel

Fresh research & insights on electric vehicle road trips and travel by U.S. travelers

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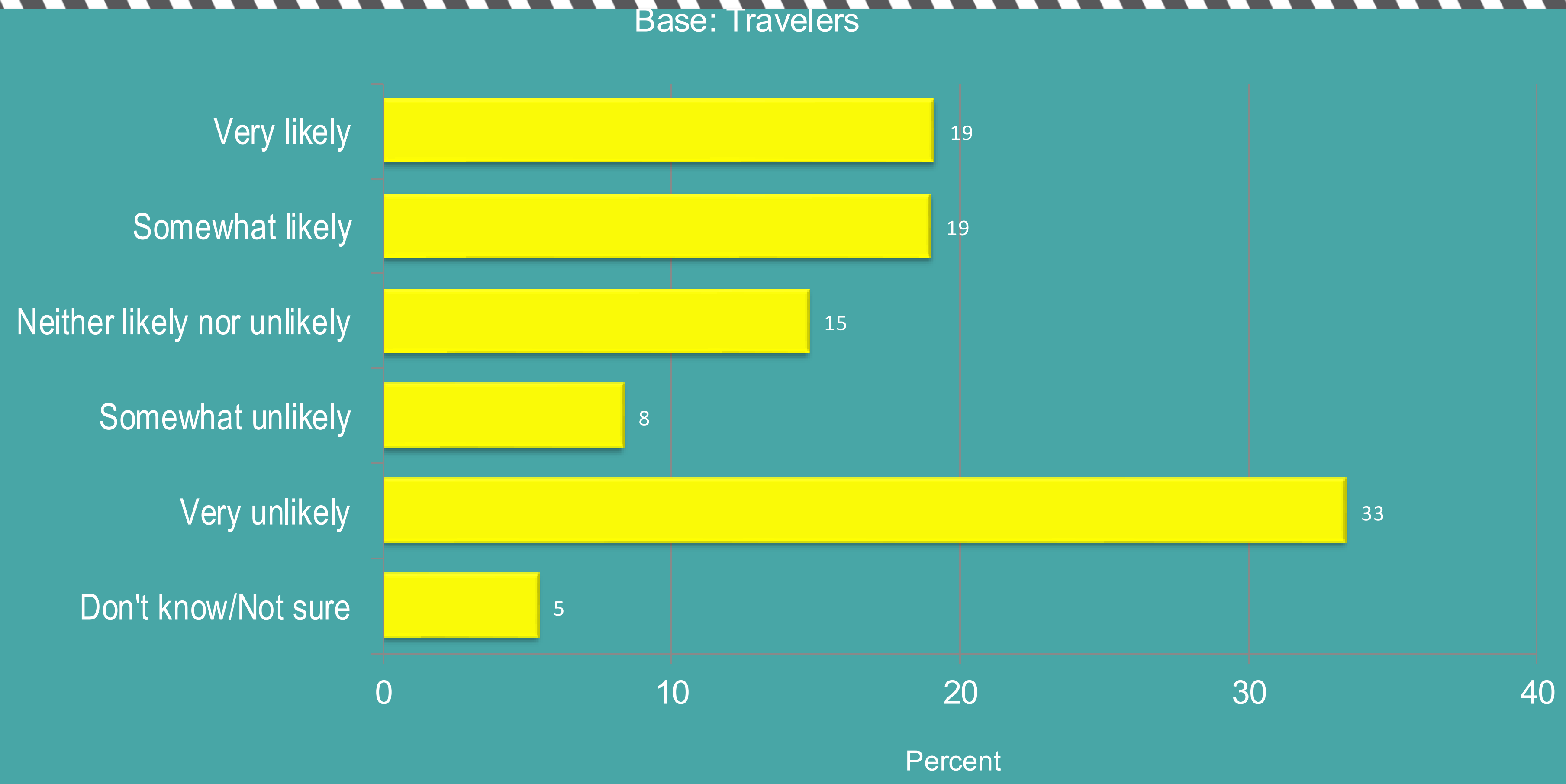
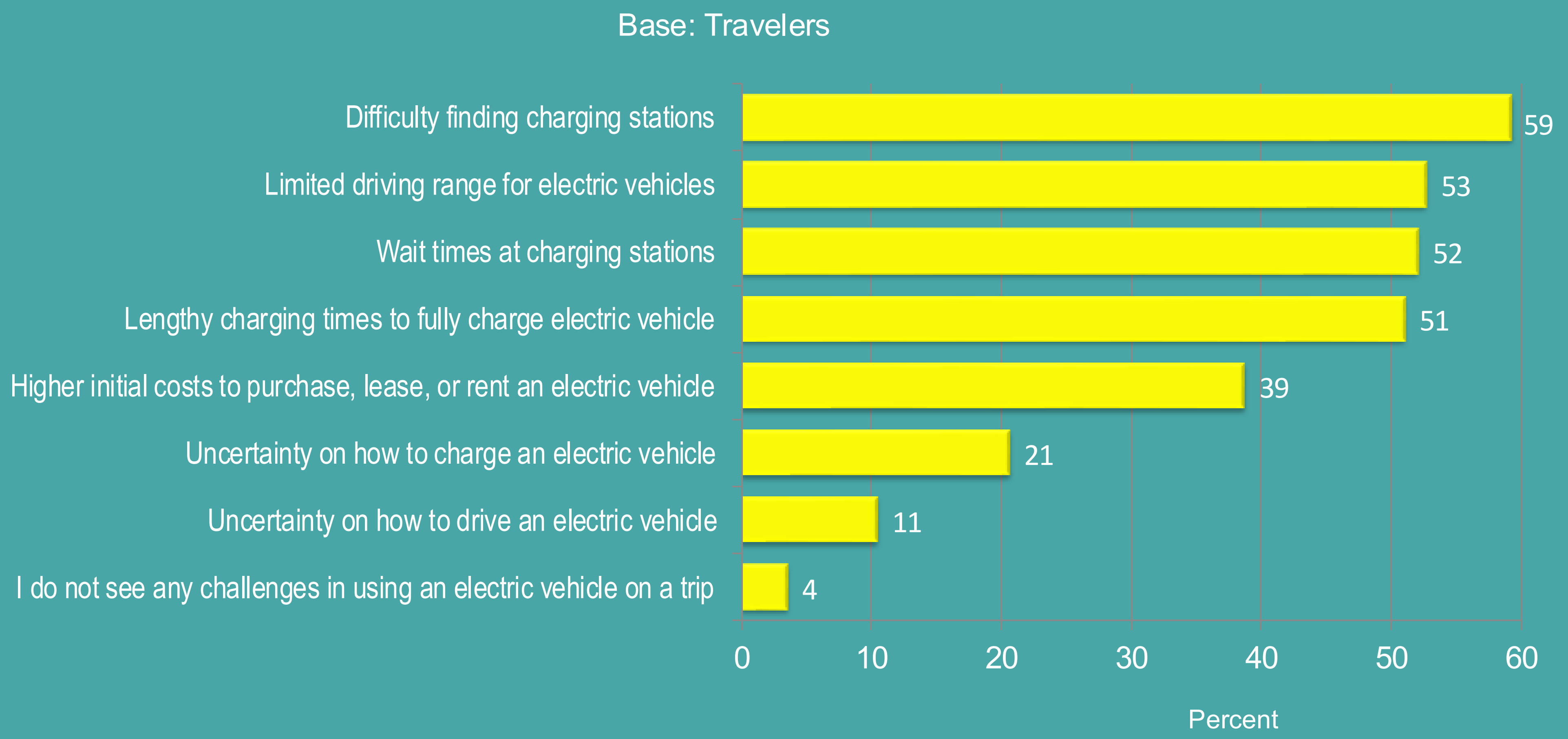
On your next trip, how likely are you to use an EV?



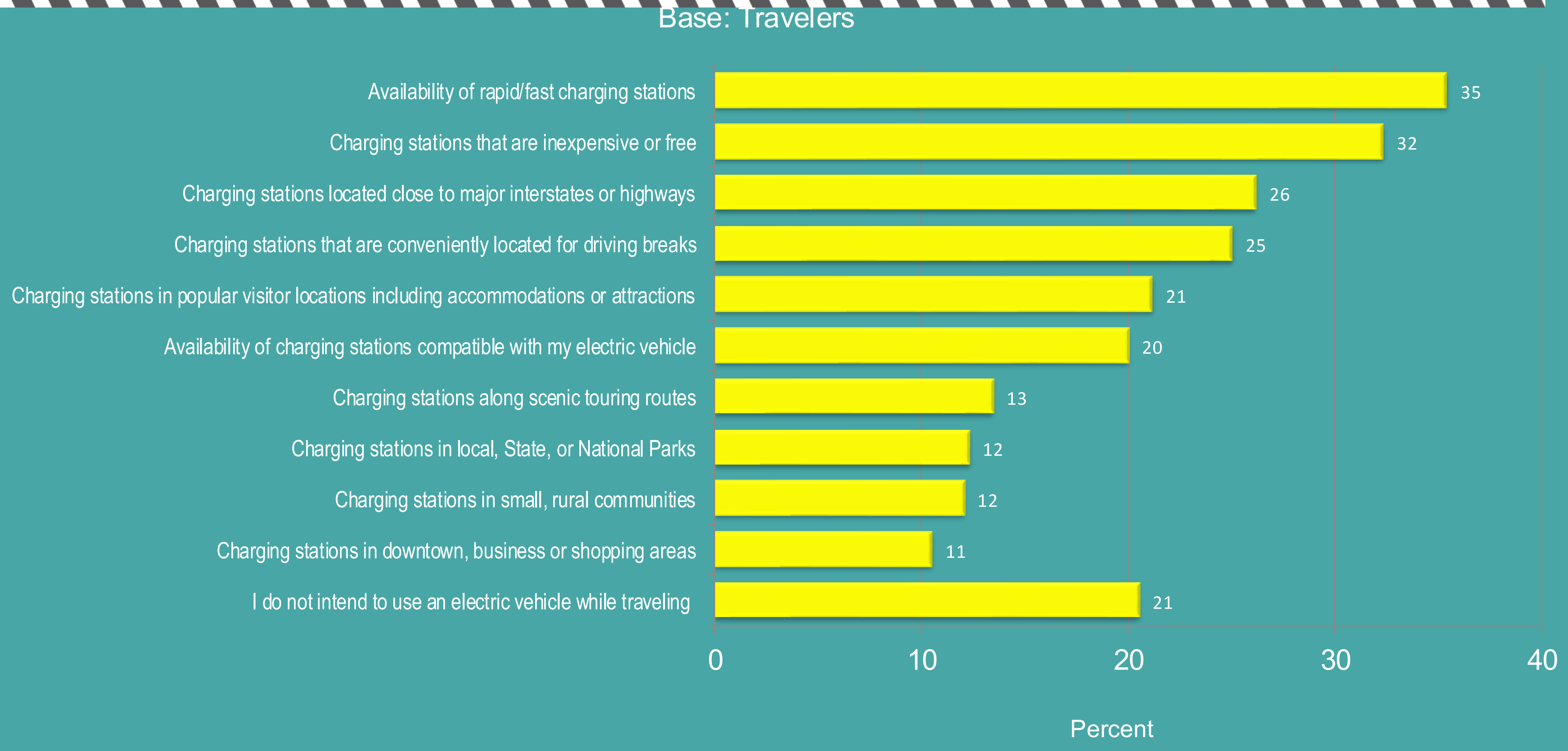
Source: Custom Survey on EV Travel June 2024

In your opinion, which of the following are the primary challenges of using an electric vehicle on a trip?



Source: Custom Survey on EV Travel June 2024

Which of the following amenities or services would make you more likely to visit a destination in an electric vehicle?



Source: Custom Survey on EV Travel June 2024

POLITICS & WEATHER

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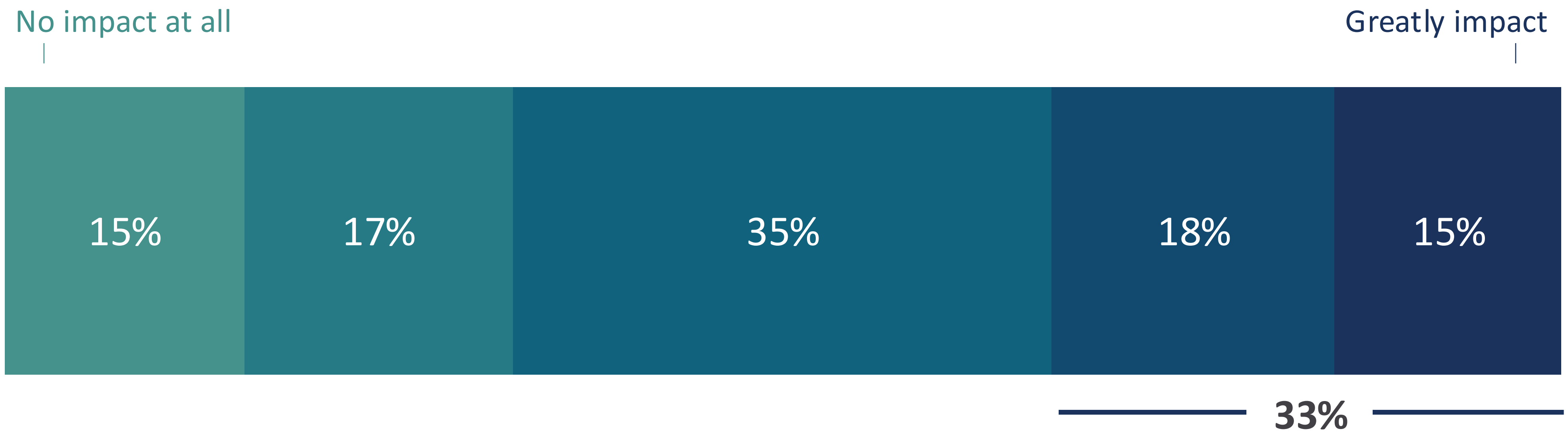
Likelihood of Extreme Weather Events at a Destination Will Impact a Third of Travelers’ Decisions to Travel There

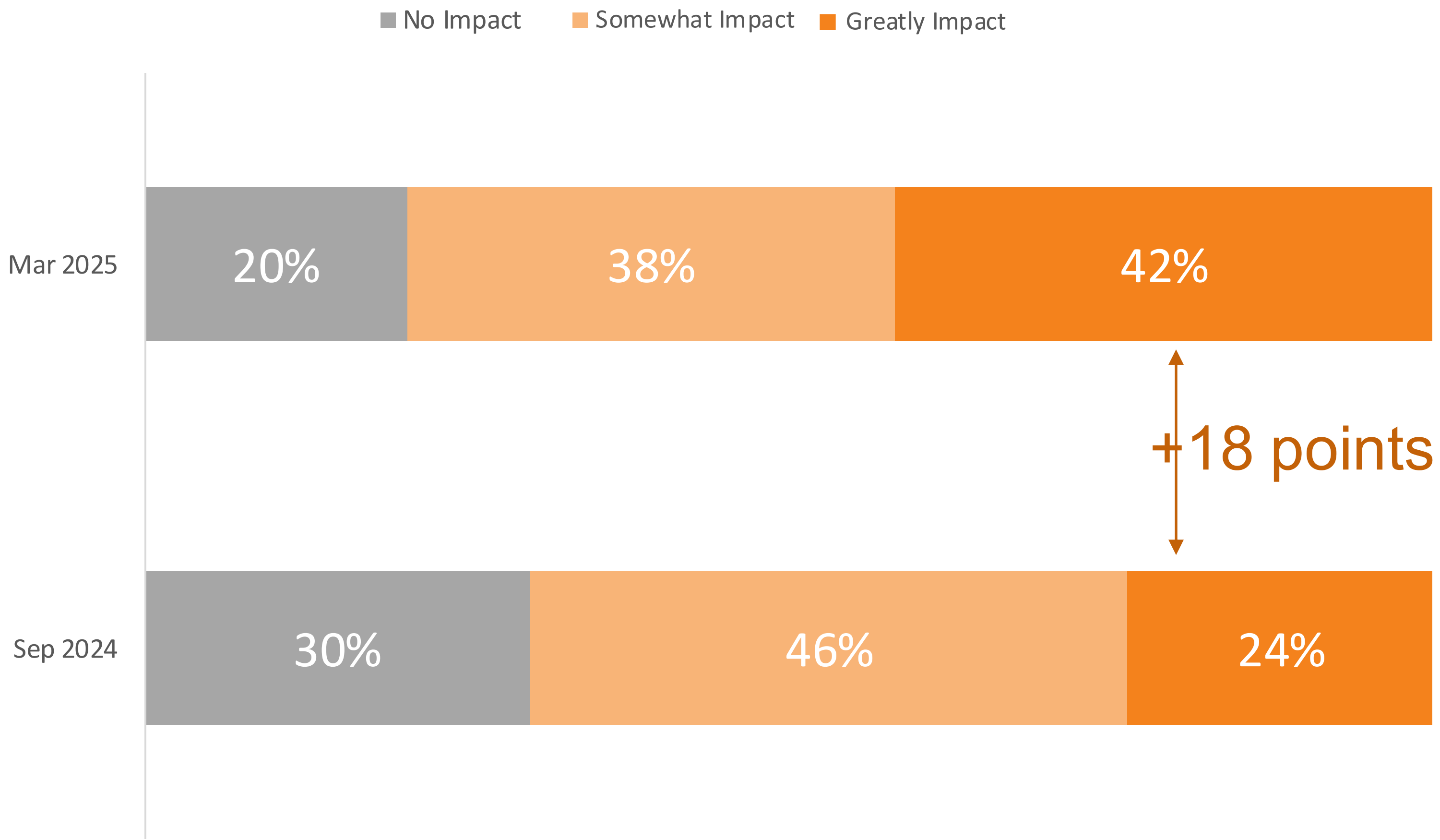
Thinking about your leisure travel plans in the next 12 months, to what extent does the likelihood of extreme weather events at a destination impact your decision to travel there?



Source: Longwoods International ATS Wave 99
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

Growing Influence of Politics on Travel Decisions

To what extent does the political climate of a destination influence your decision to visit?

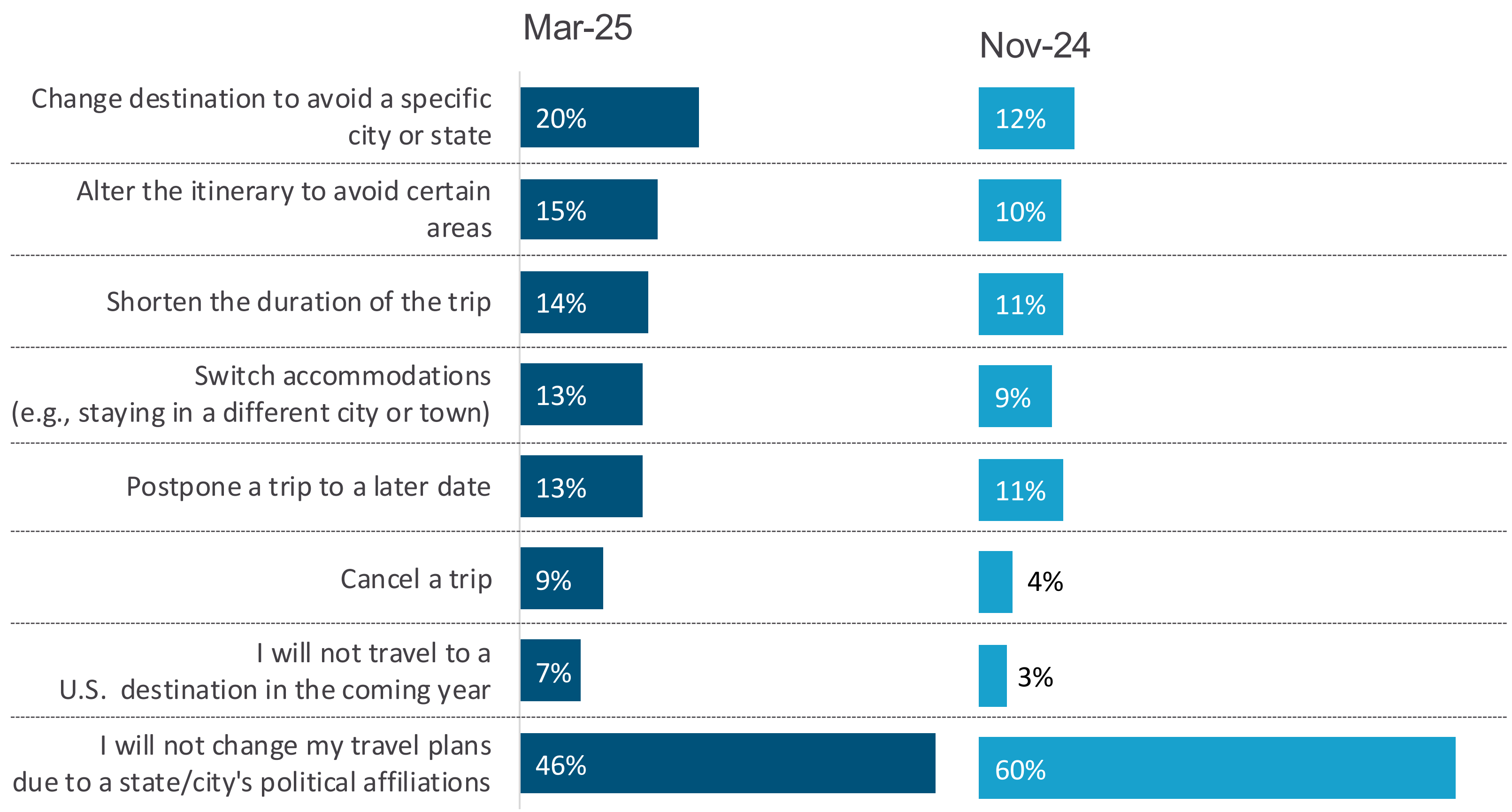


The political climate of a destination is becoming a more significant factor in travel decisions. Since September 2024, the percentage of travelers who say **politics will Greatly impact their travel choices has jumped from 24% to 42%,** while those saying it will have no impact has dropped from 30% to 20%. This shift suggests increasing polarization and heightened political awareness are shaping travel behaviors more than before.

Source: Longwoods International ATS Wave 94
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

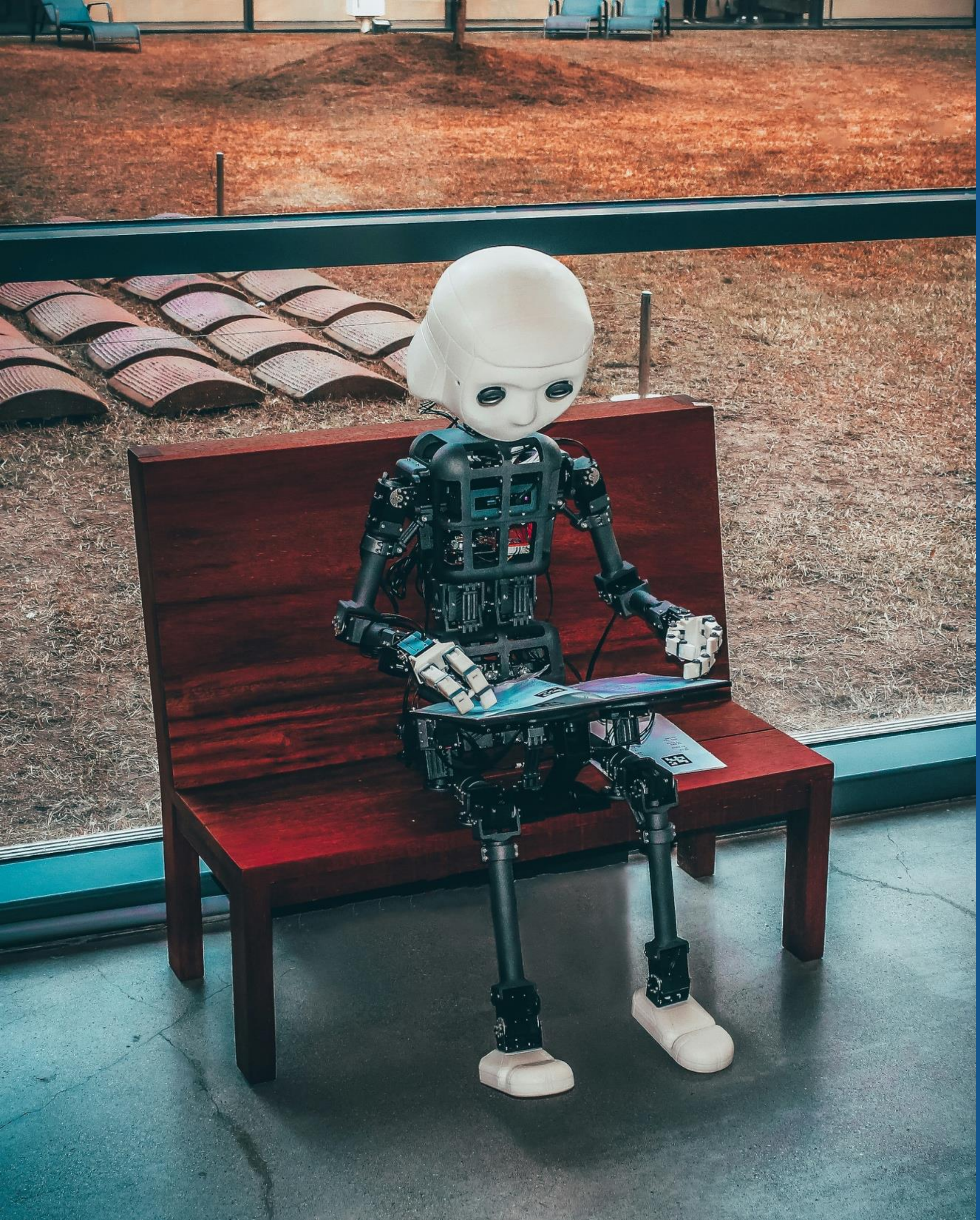
Political Influence on U.S. Travel Plans Grows from Nov 2024 to Mar 2025

In the upcoming year, will you change your travel plans to a U.S. destination due to legislation, policies, or political affiliations?



Travelers are increasingly adjusting their U.S. travel plans based on political factors. Since November 2024, the percentage of people **avoiding specific cities or states has surged from 12% to 20%**, and those altering itineraries to avoid certain areas increased from 10% to 15%. Meanwhile, **those unaffected by politics dropped from 60% to 46%,** highlighting a growing trend of politically motivated travel decisions.

Source: Longwoods International ATS Wave 94 survey fielded in March 2025 vs Wave 91 survey fielded in November 2024
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)



AI

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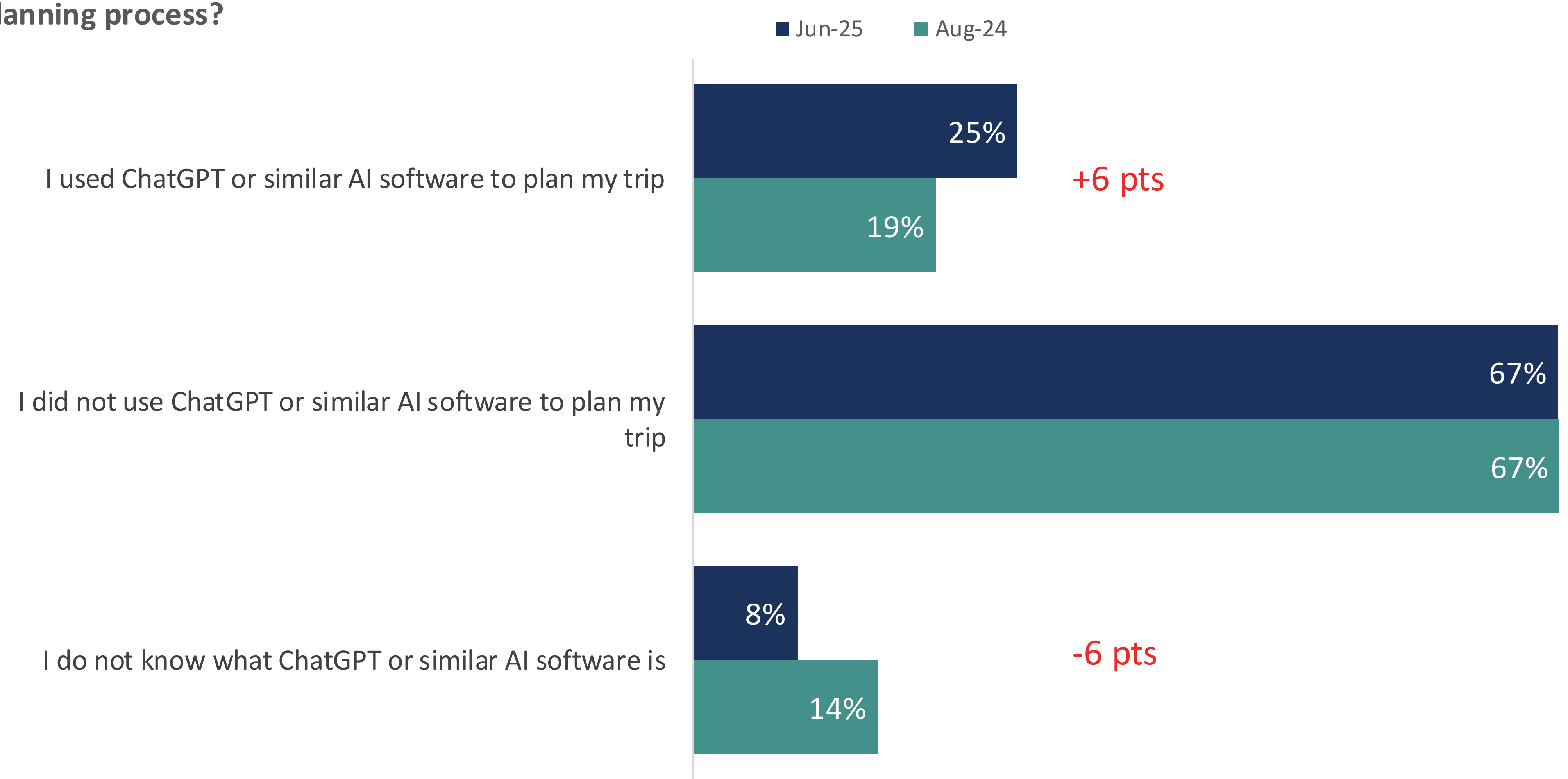
AI Software Quickly Integrating into Trip Planning

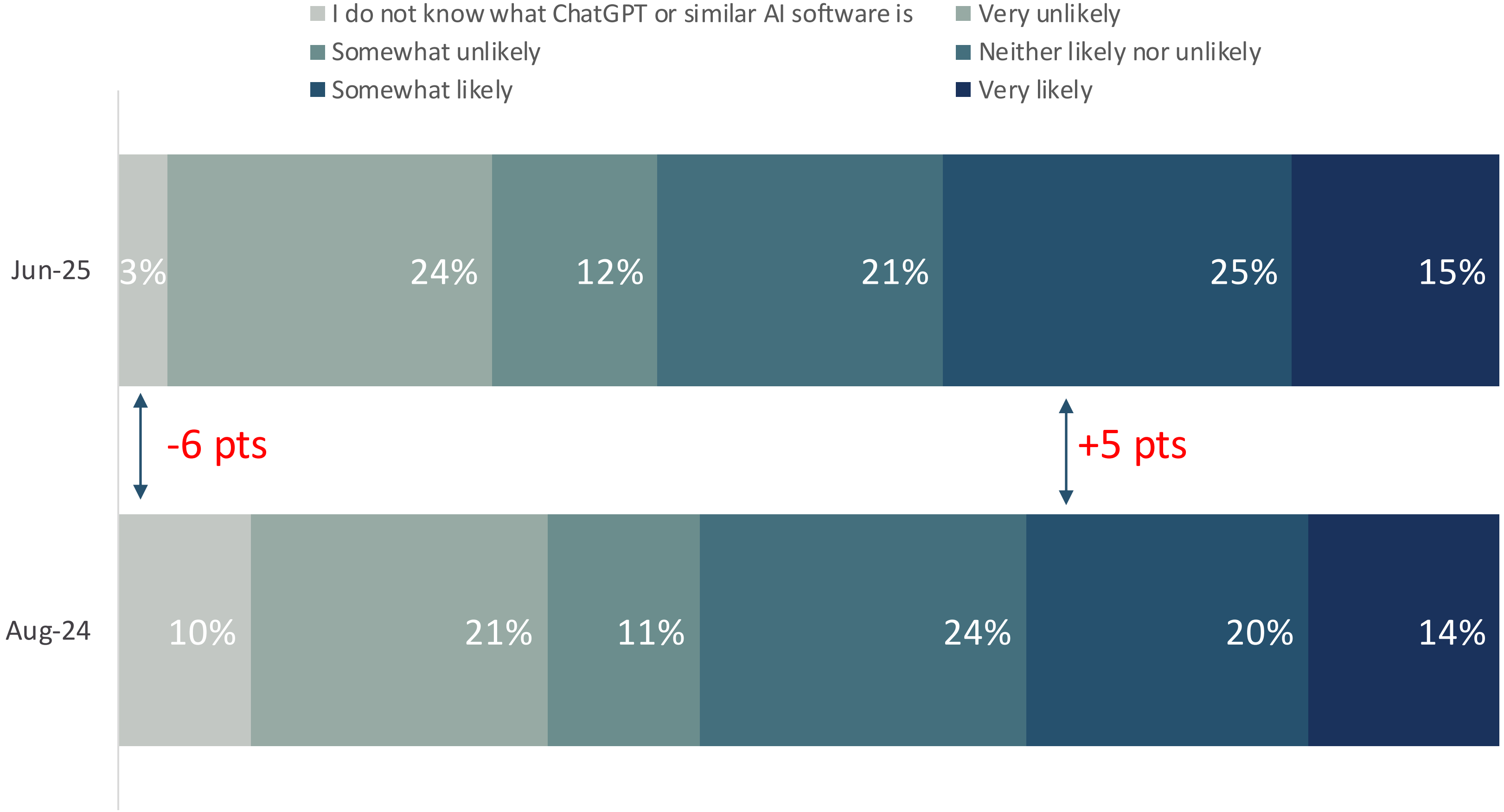
In the last six months, have you used ChatGPT or similar AI software in the trip planning process?



Source: Longwoods International ATS Wave 97
Percentages are based only on respondents who are confirmed travelers and have taken a trip in the last six months

More Travelers Somewhat Likely to Use AI Software while Trip Planning

How likely are you to use ChatGPT or similar AI software in the planning process for your next trip?



Compared to August 2024, there was a large **6-point decrease** in travelers who **don't know what ChatGPT or similar AI software** is. There was also a **5-point increase** in travelers who are **somewhat likely** to use ChatGPT or similar AI to plan their trips.

Source: Longwoods International ATS Wave 97
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

KEY TAKEAWAYS

Travel demand remains high

Despite economic and other headwinds, Americans' appetite for travel has not waned. Make value central in messaging.

Travel has shifted from a want to a need

The pandemic has made travel a necessity for many, driven by a need for connection and mental well-being.

Connection, road trips, and outdoor travel are core trends

Travelers are prioritizing trips that bring them closer to loved ones and allow them to explore nature and open spaces.

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How US Economic Shifts Are Reshaping Travel Demand

Zeek Coleman | Vice President, Tourism Economics **|** zcoleman@oxfordeconomics.com

Perhaps you're asking...

Why listen to the 6'6 black dude?

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Standard-Setting Analysis

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- **JPMorgan**
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- **HSBC**
- **Euromonitor International**
- **Standard Chartered**

We build upon the accuracy of Oxford for the travel industry…

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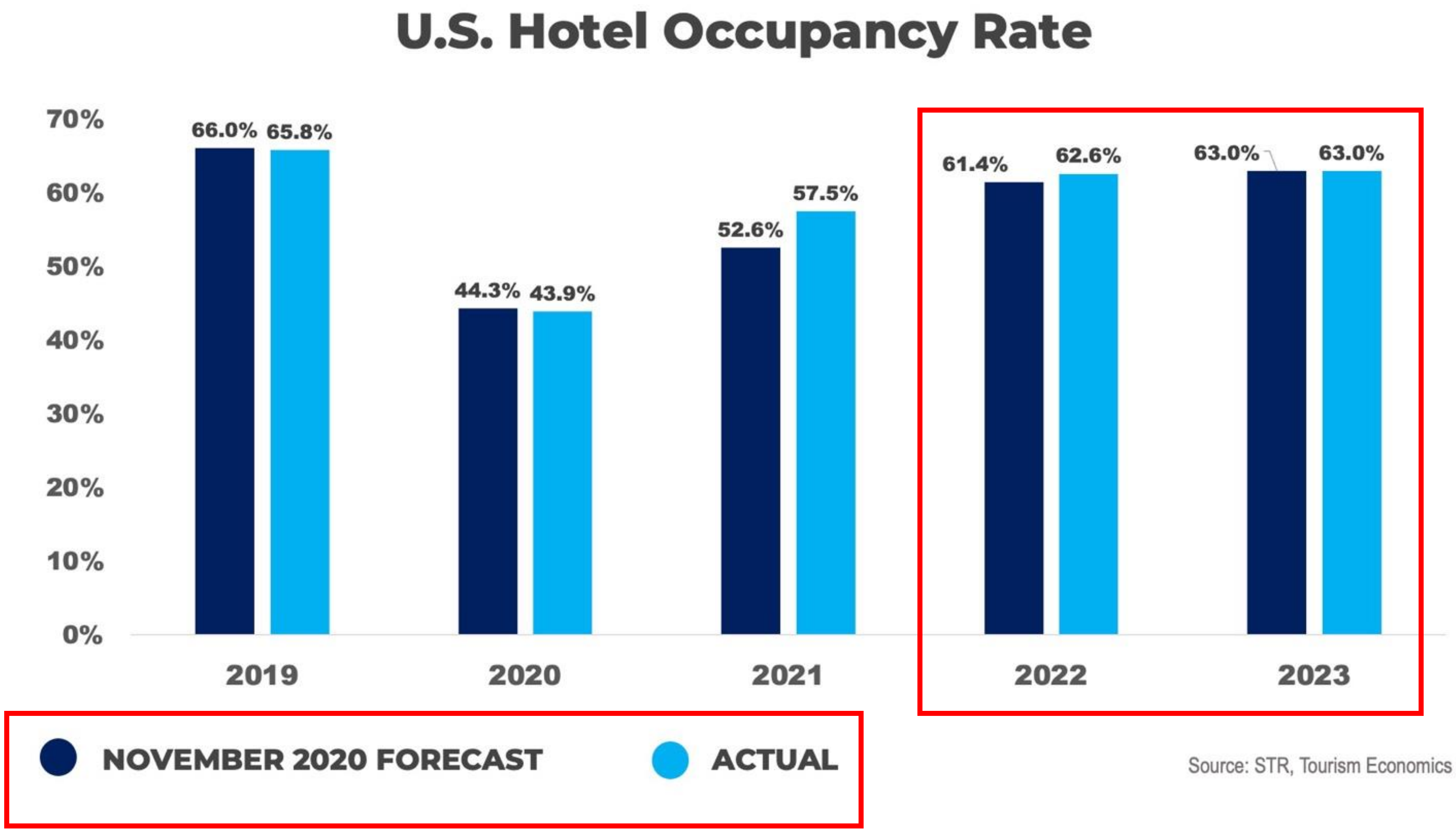
Tourism Economics' Forecast in 2020 vs. Actual



Source: STR, Tourism Economics

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This is why large brands trust us...

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Trusted by Clients Worldwide

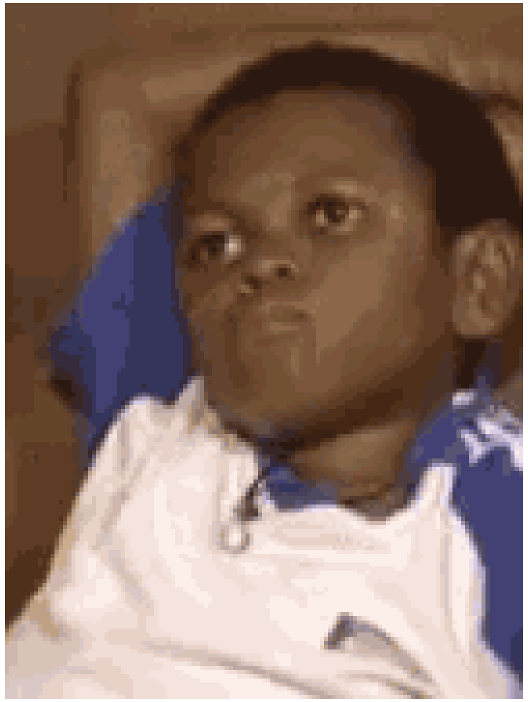
Spanning the Industry

Destination
Aviation
Lodging
Cruise

Real Estate
Government
Financial Institutions

Internet Marketing
Travel Trade
International organizations

Warning: You Might See Memes…



Presentations Without Memes

Presentations With Memes

What We'll Cover

1 How did we get here?

2 What happened in 2024?

3 What's happening NOW?

Let's take a trip down memory lane...

...a little after the pandemic...to 2023.

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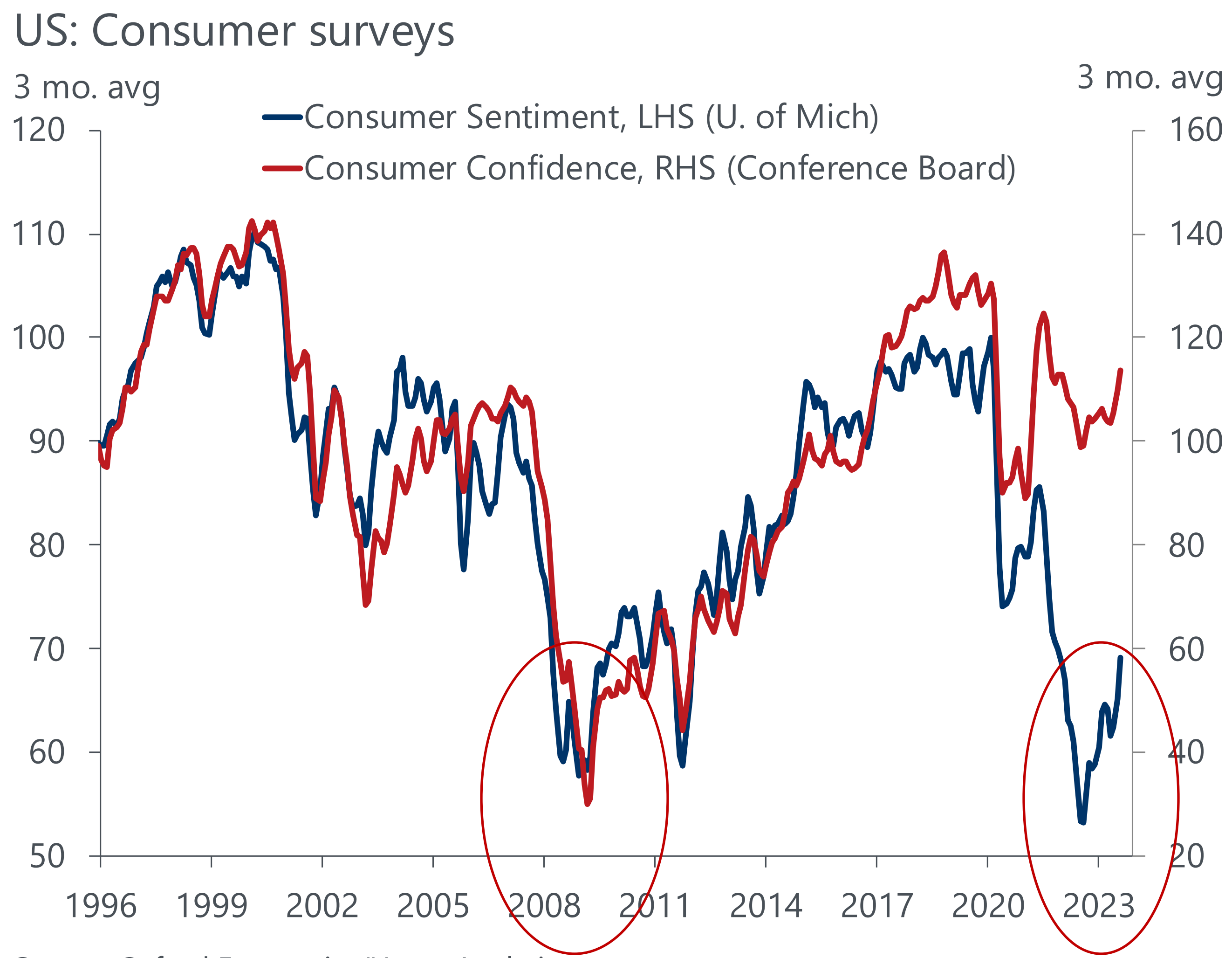
Consumers felt uneasy despite great job numbers…



Source: Oxford Economics/Haver Analytics

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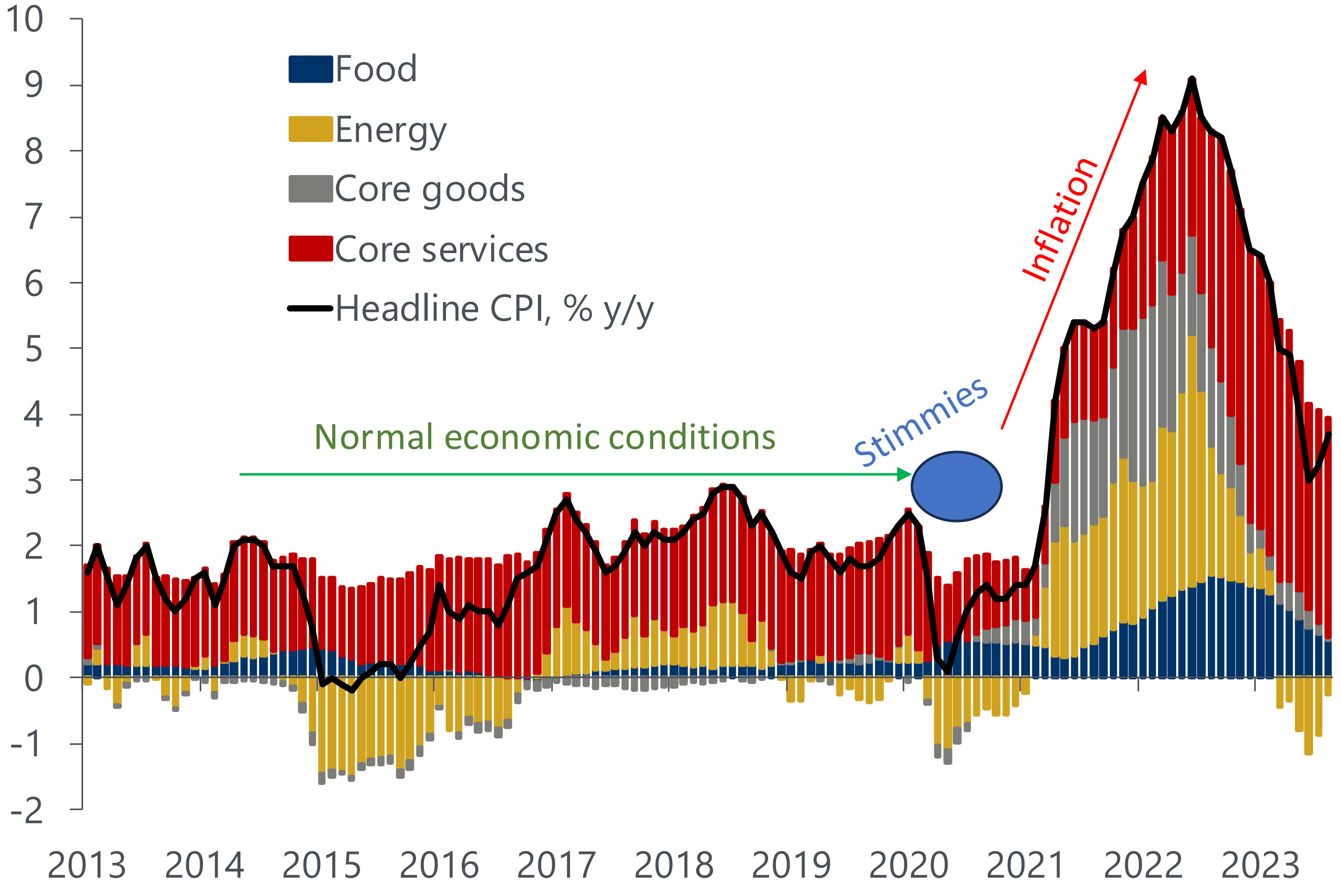
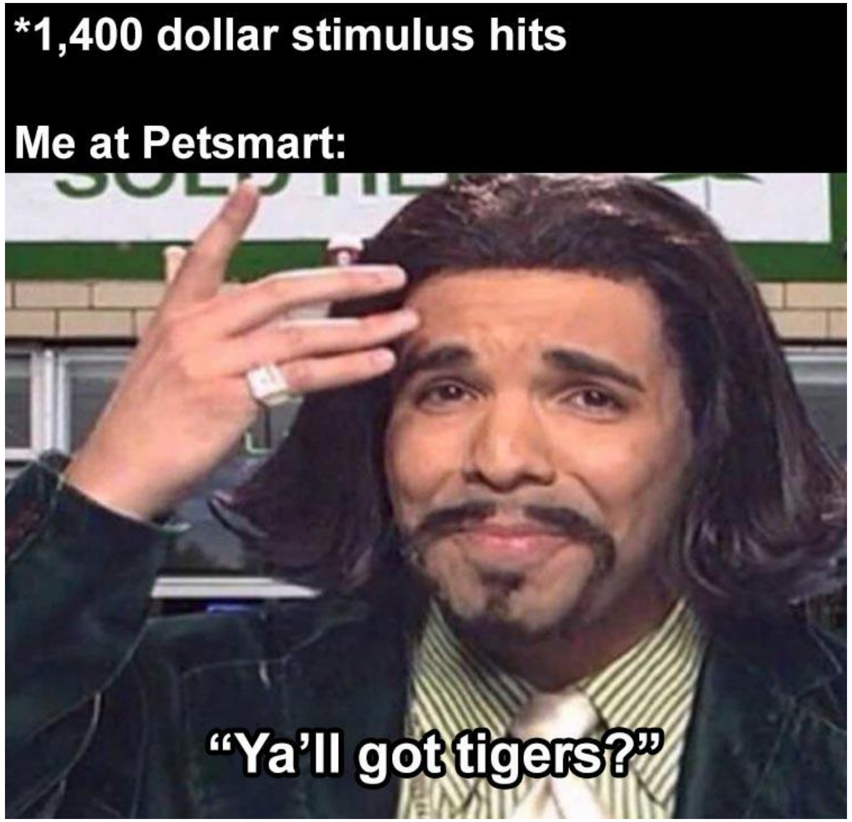
The culprit? Inflation

US: Breakdown of CPI by components

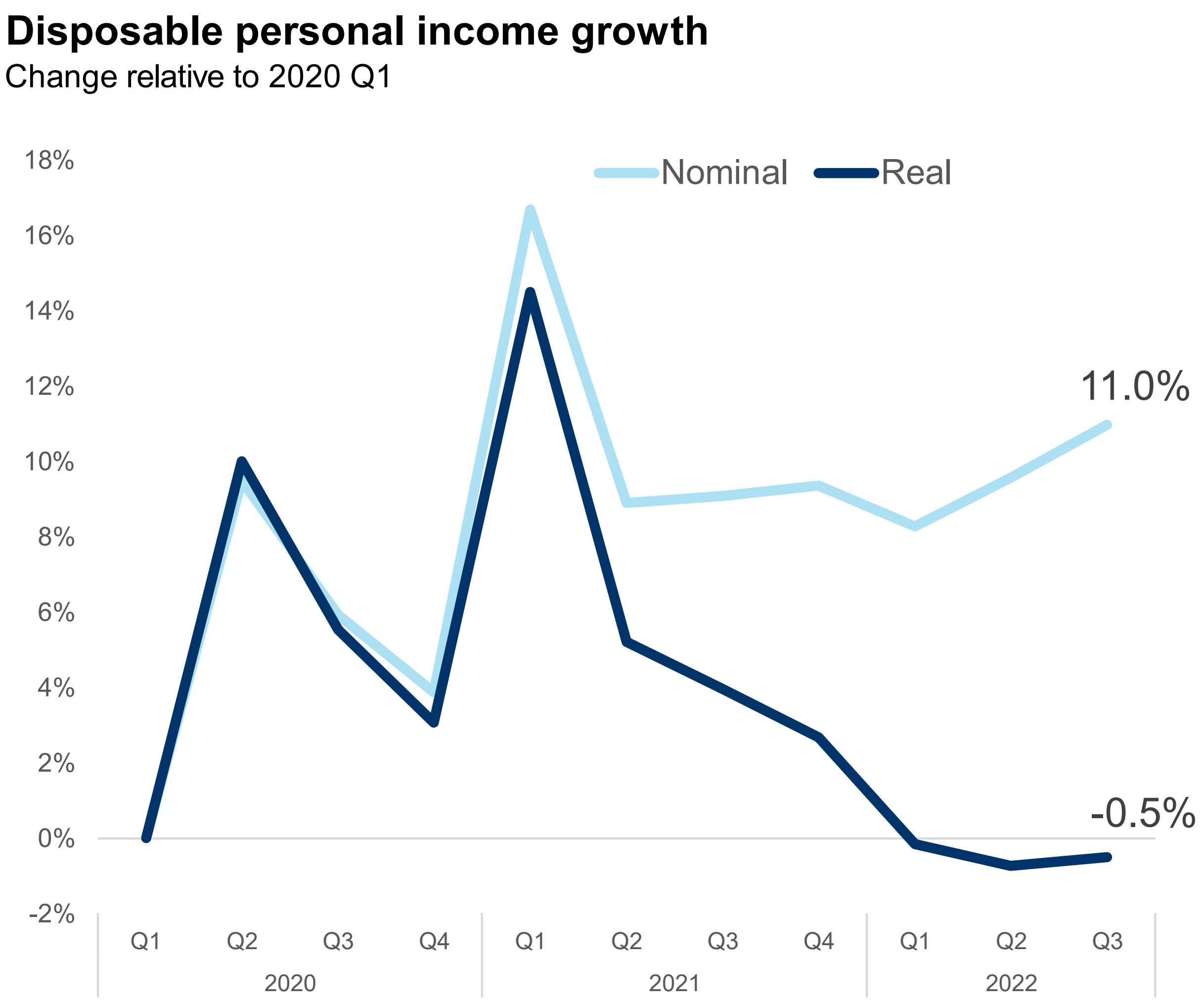
PPT contribution to headline CPI inflation





- Prices in August were 3.7% higher than a year earlier
- Core prices were 4.3% higher

This chart is for my fellow "C" students



Note: Disposable personal income (measures income after taxes), seasonally adjusted. Real series deflated by PCE price index.

Source: BEA; Tourism Economics

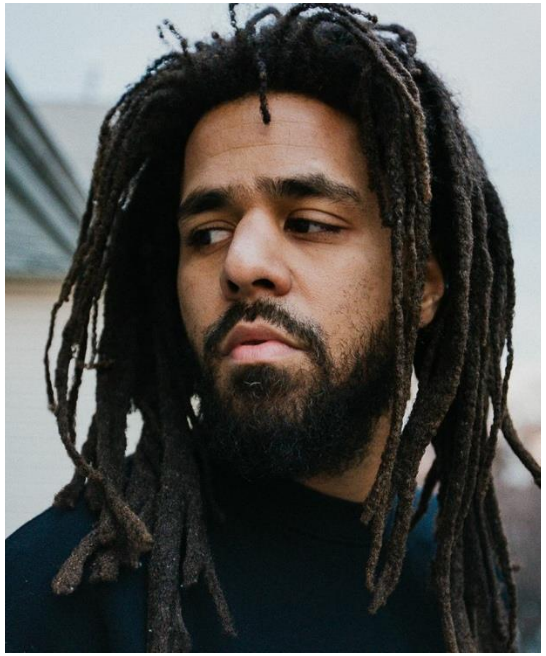
In "C student" terms:

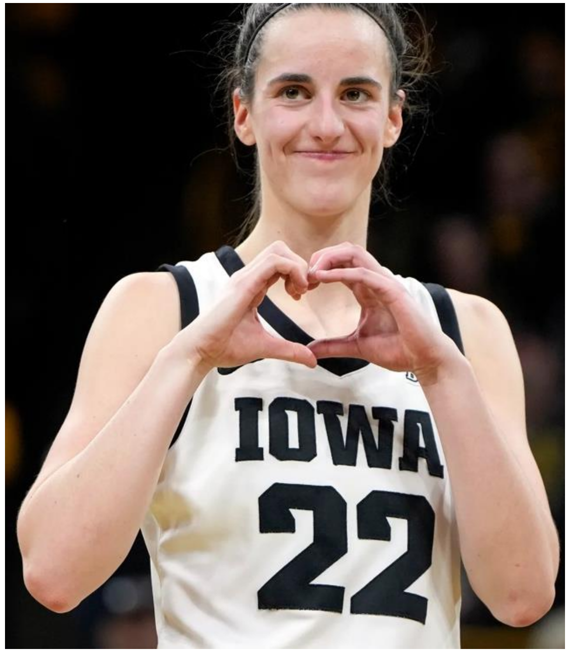
"If you made $100K and your wage increased to $111K, you can actually only buy $100K of pre-inflation stuff."

Less bang for your buck!

What happened in 2024?


VS




IOWA
22


The New York Times
GUILTY
JURY CONVICTS TRUMP ON ALL 34 COUNTS
First Ex-President to Become a Felon Plans to Appeal


LIVE
SUPREME COURT RULES
IN TRUMP IMMUNITY

Travel growth flatlined in 2024…

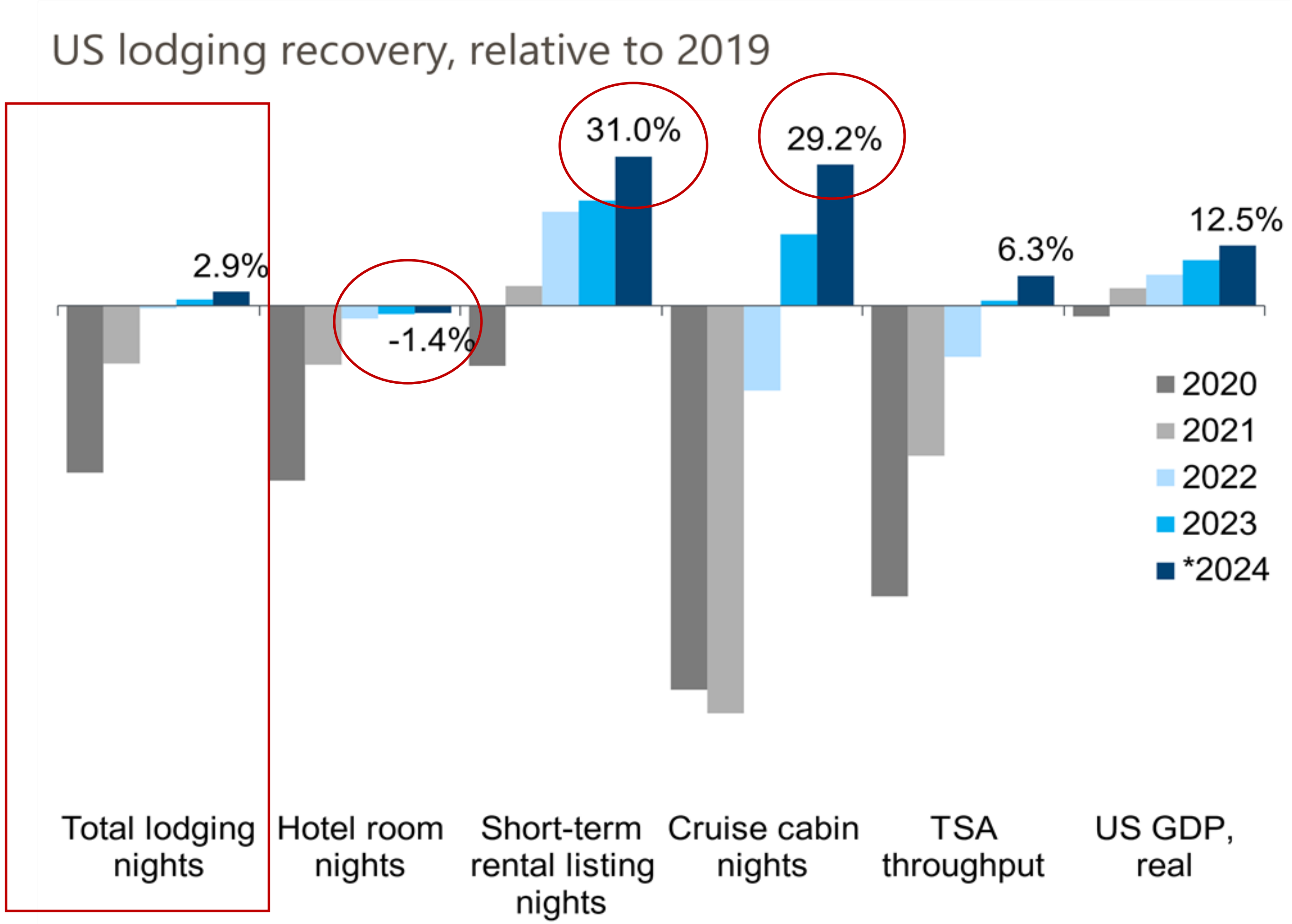
Growth slowed in 2024…

National Travel Indicators

Through Mar 2024

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Travel Spending (Tourism Economics)	6%	7%	6%	7%	7%	8%	5%	6%	5%	1%	2%	1%
Air Passengers (TSA)	12%	10%	13%	12%	11%	10%	11%	10%	10%	6%	11%	7%
Overseas Arrivals (NTTO)	26%	28%	24%	21%	27%	28%	21%	24%	24%	24%	26%	25%
Hotel Demand (STR)	-1%	0%	0%	0%	0%	0%	-1%	-1%	-1%	-1%	-1%	-2%
Top 25 Group Hotel Demand** (STR)	5%	5%	0%	3%	3%	1%	4%	3%	-3%	10%	6%	-5%
Short-term Rental Demand (AIRDNA)	15%	14%	16%	11%	8%	10%	17%	8%	4%	1%	16%	15%
National Park Visits (National Park Service)	3%	7%	3%	3%	4%	2%	4%	1%	5%	-12%	-6%	-1%

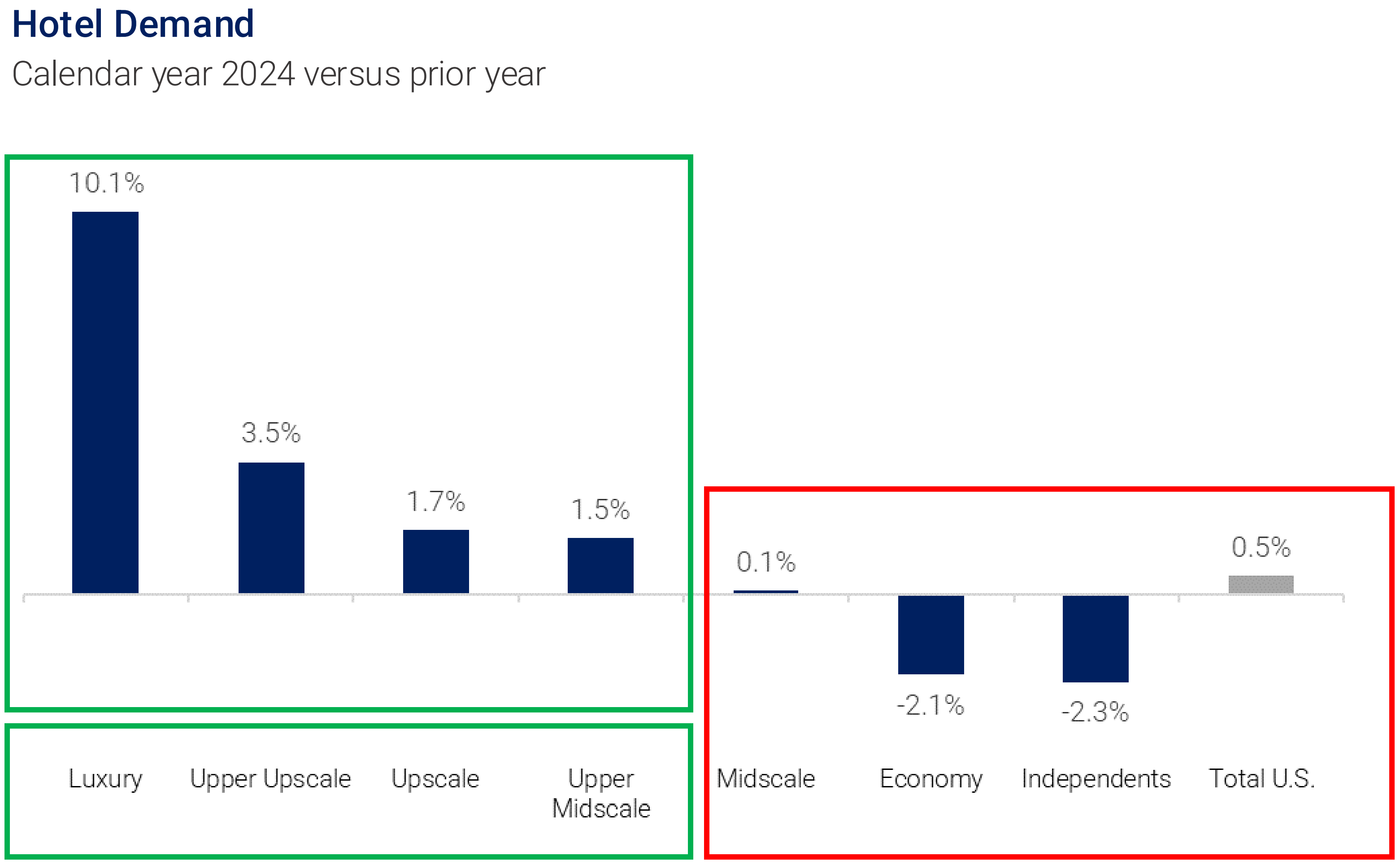
Short-term rental and cruising push total lodging up



Hoteliers reading this…

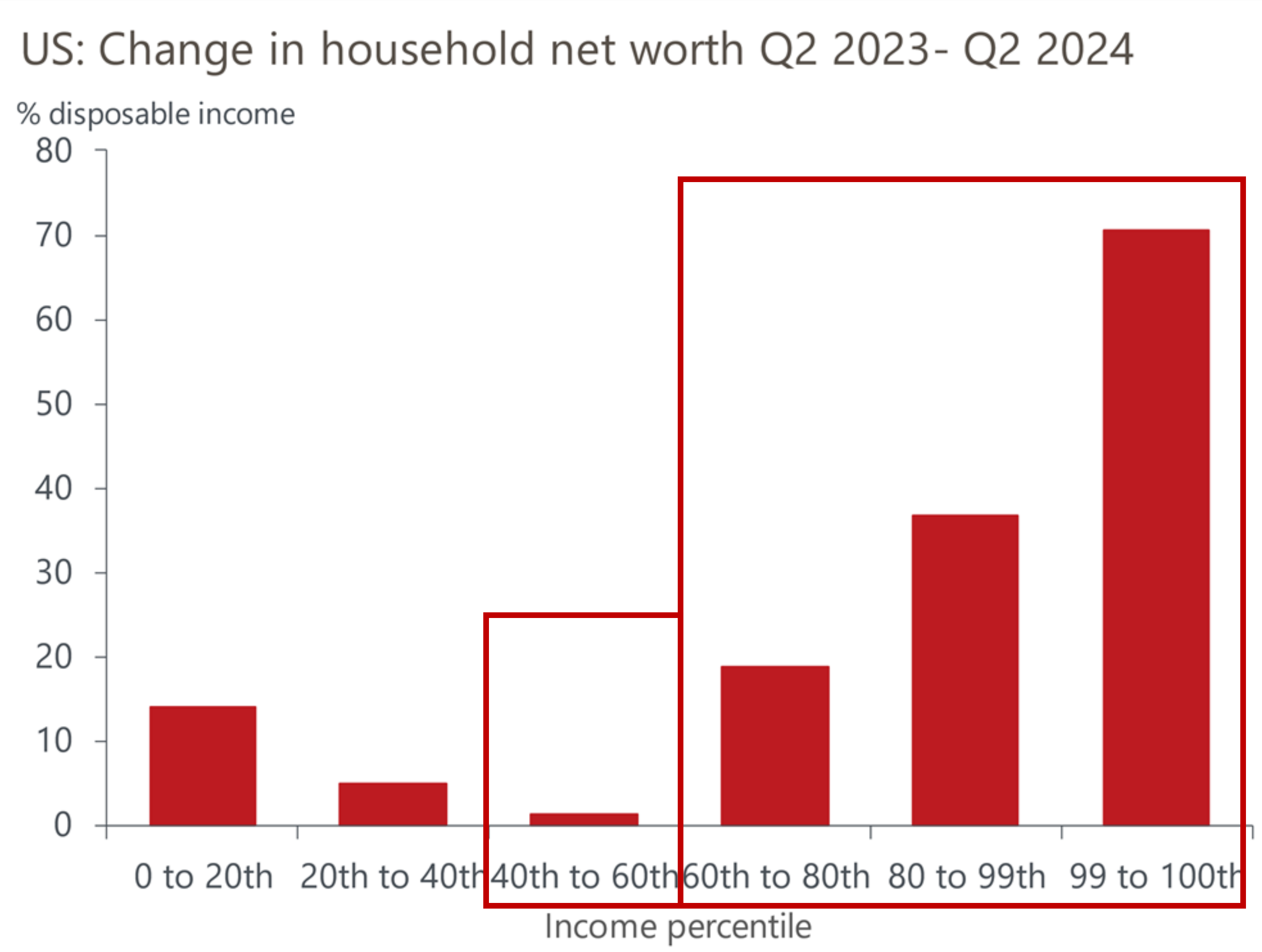
Source: STR, AirDNA, CLIA/Tourism Economics, Transportation Security Administration passenger screening throughput, Oxford Economics, *Full-year forecast as of Nov 2024

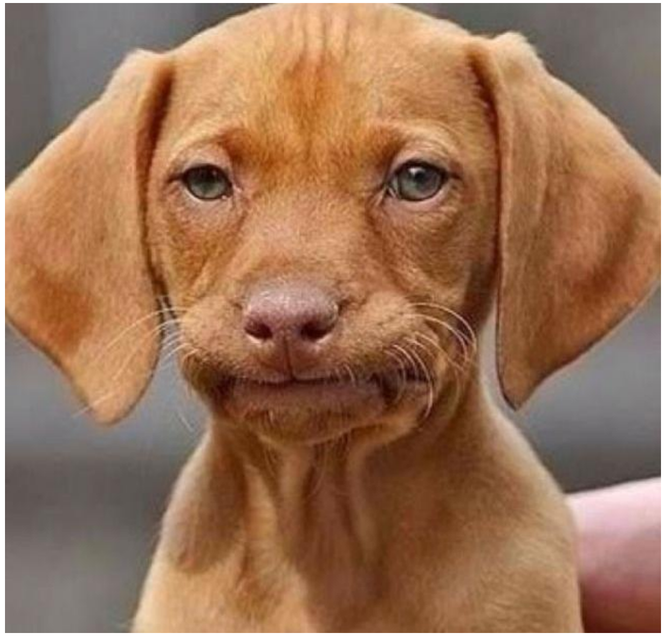
Demand decreases led by Economy and Midscale class hotels



Source: STR

Net worth increased across most income brackets





40th to 60th Percentile

Now...the Economy.

The New Normal in 2025 is...

The Economy Changes Every 30 Mins...

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Good News

Things are NOT terrible…just uncertain…

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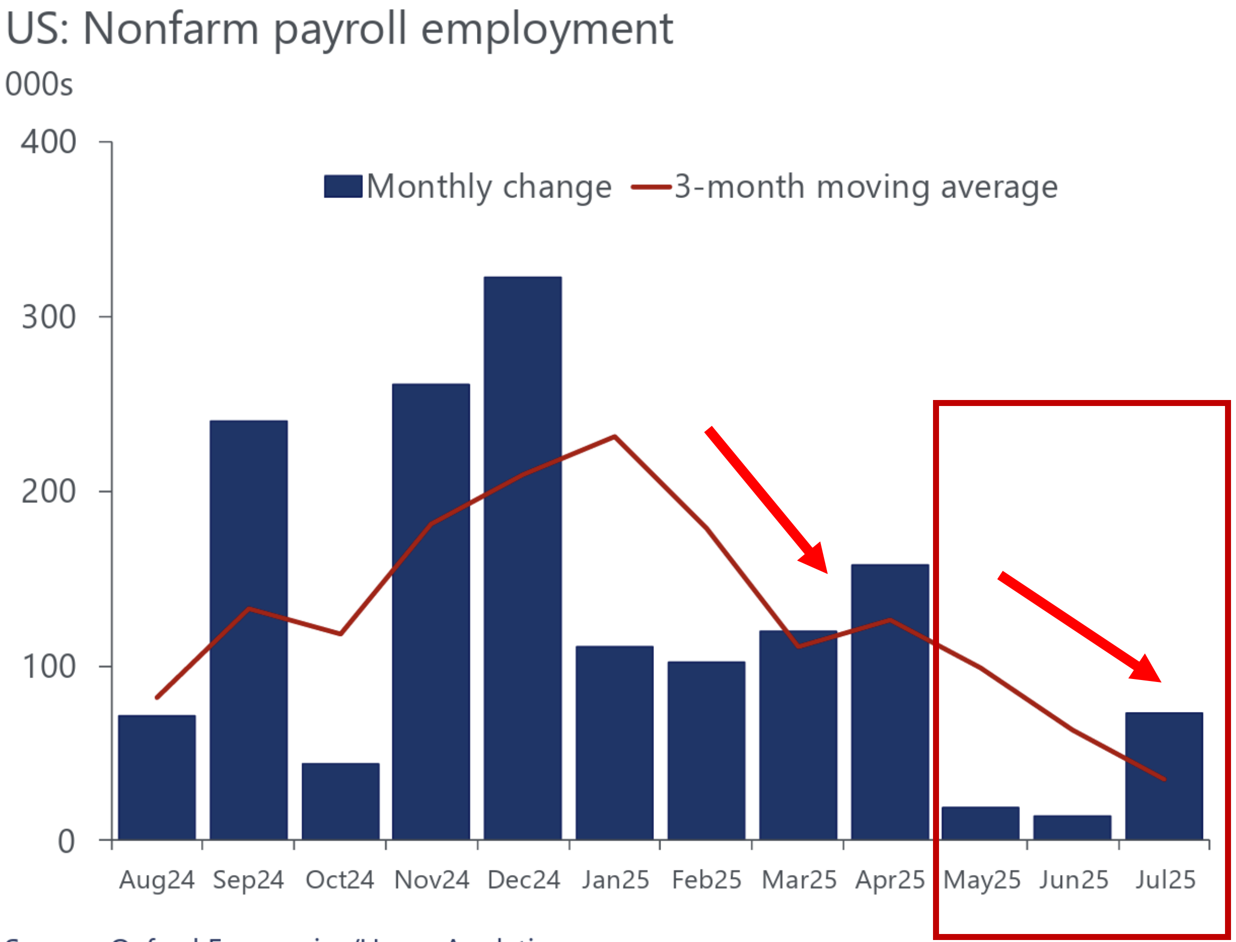
“Job growth has left the chat.”



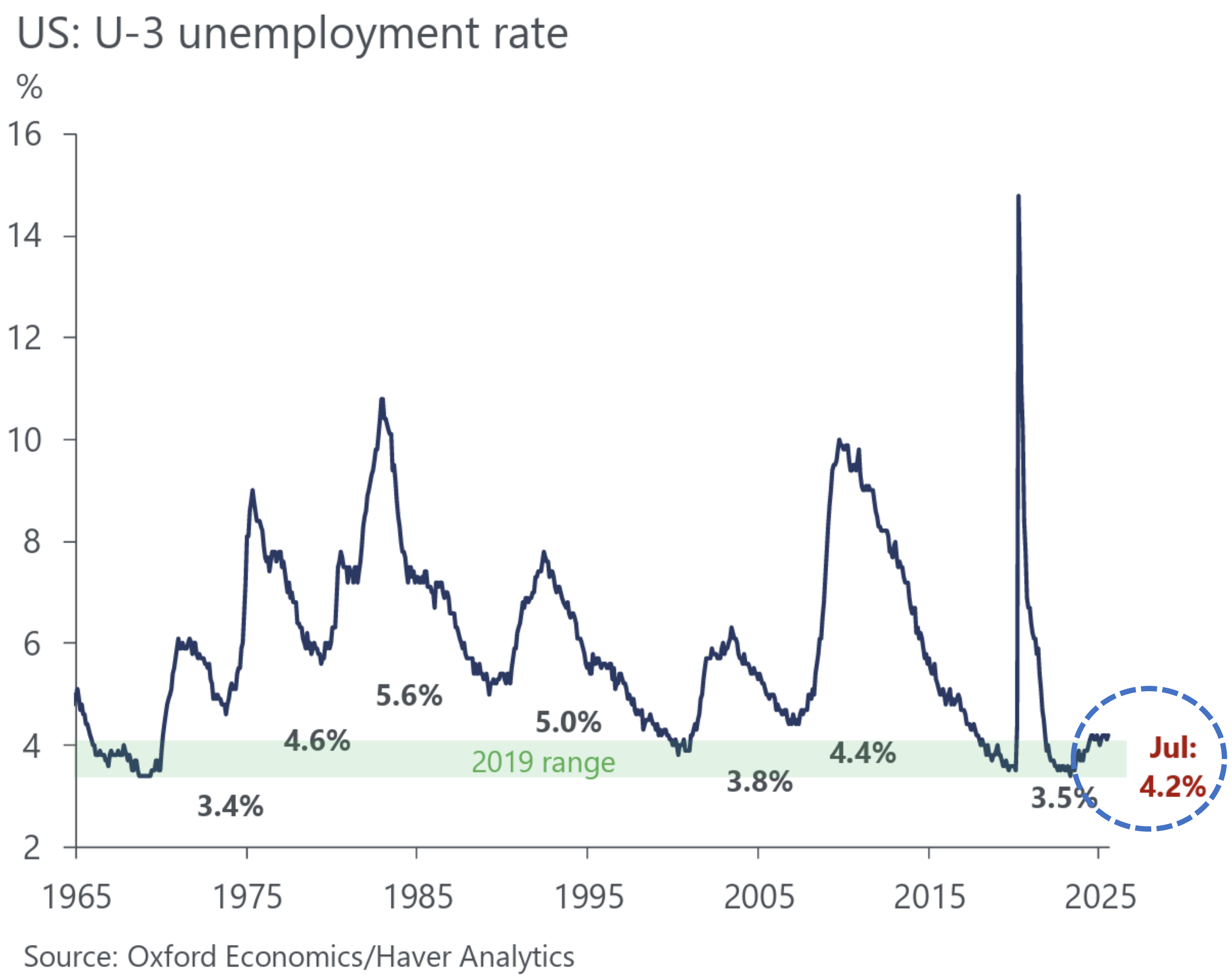
Source: Oxford Economics/Haver Analytics

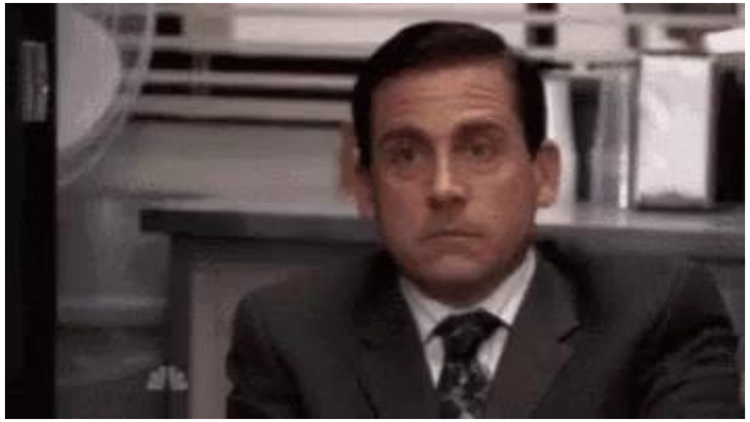
Last three months averaged just 35,000 jobs

Weakest since the pandemic.

If not for the health and social services sector, employment would have declined over past three months.

However, unemployment stands at 4.2%



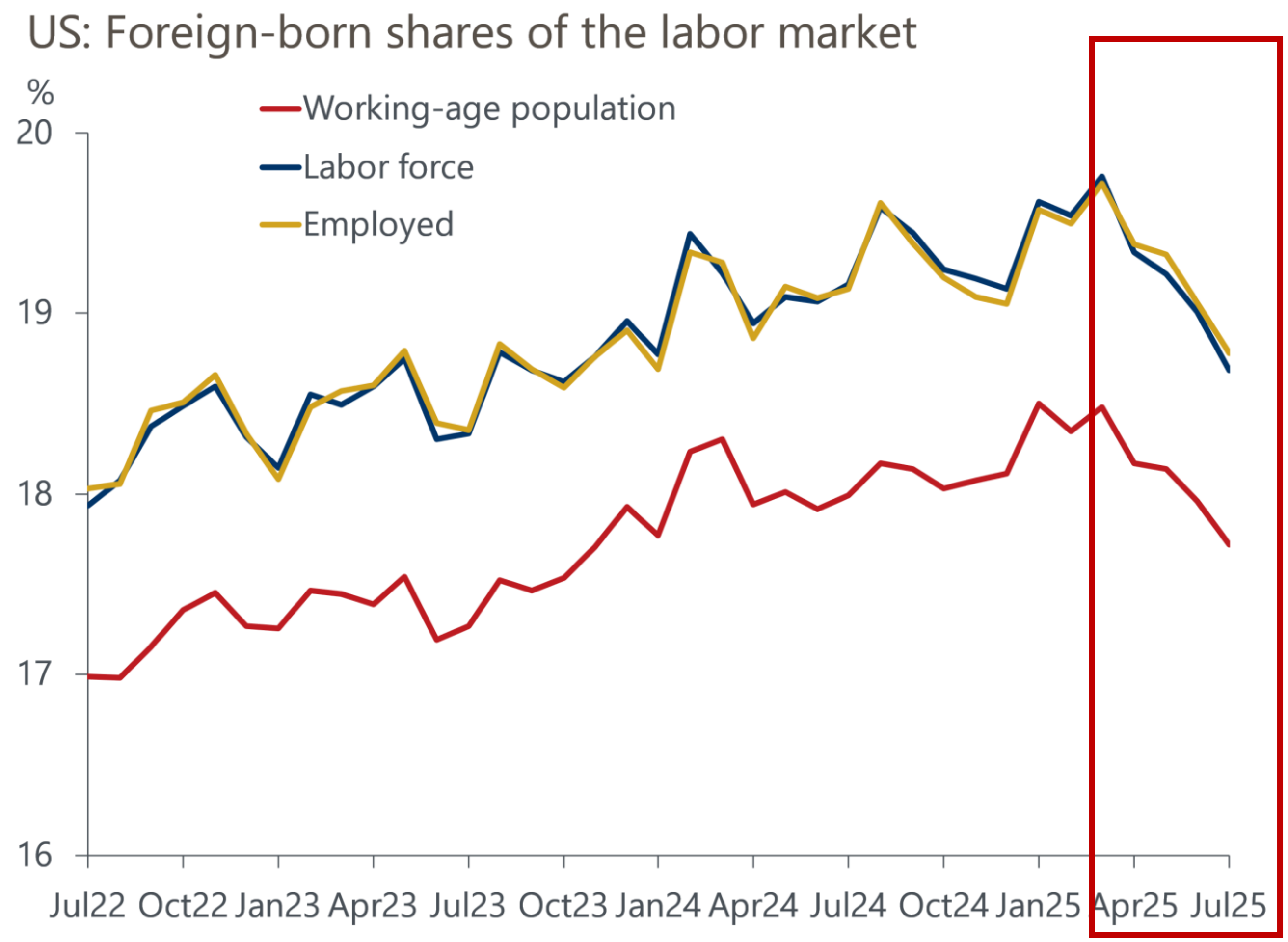


That's historically a low rate…**why**?

...it would be 4.9% except workers are disappearing...

Source: Oxford Economics/Haver Analytics

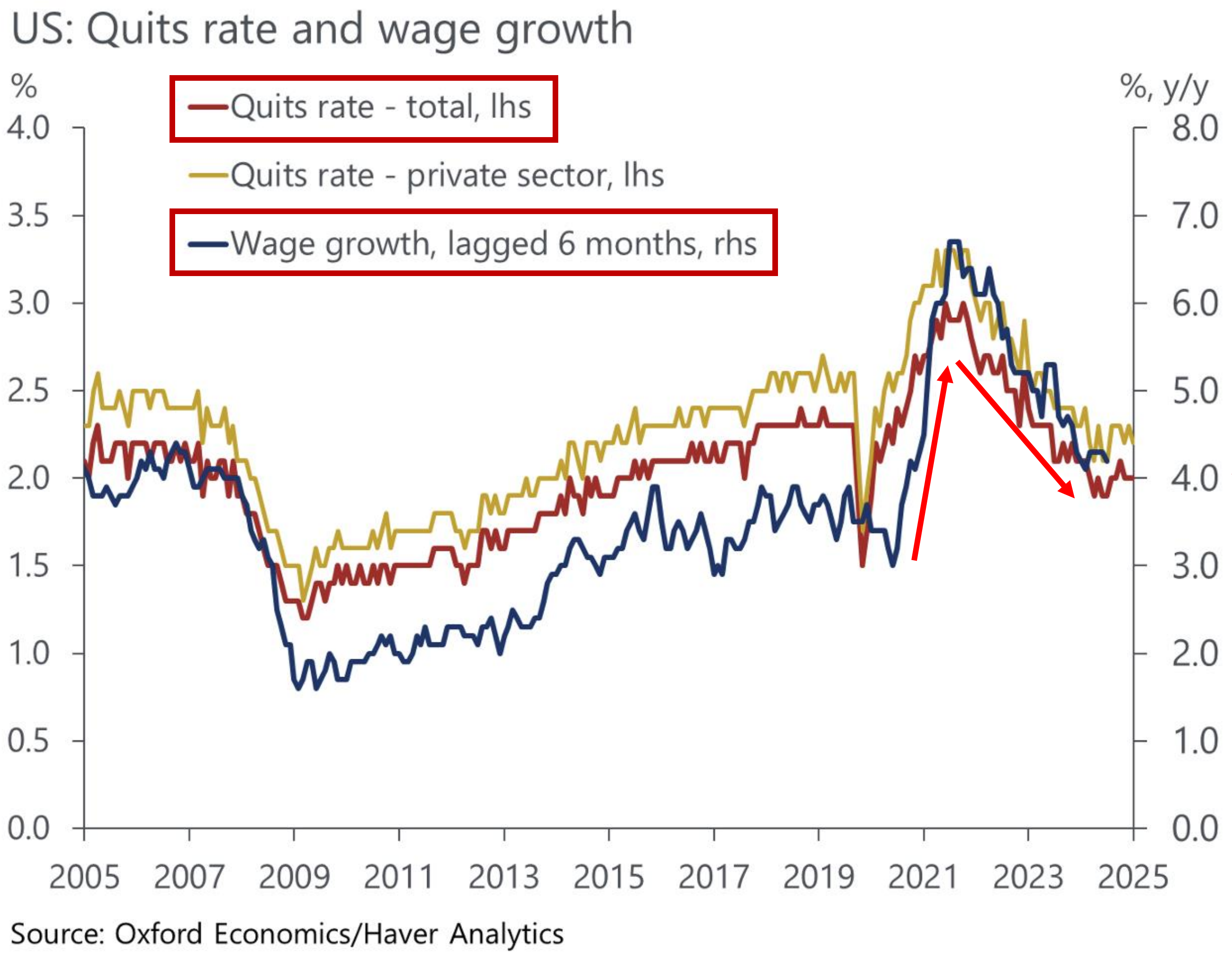
Also, 1.2 million workers left the labor market

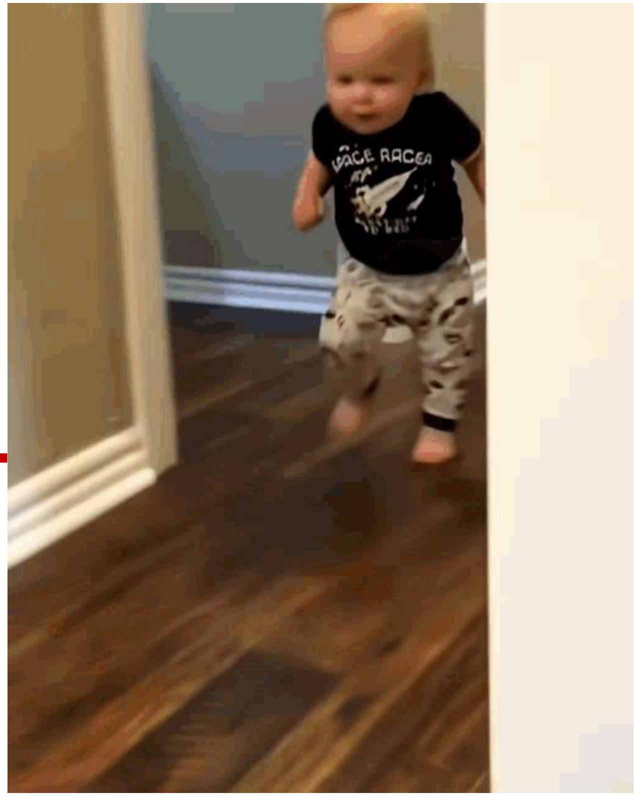


I know what you're thinking…

…and the answer is NO!

Jobs are becoming more precious

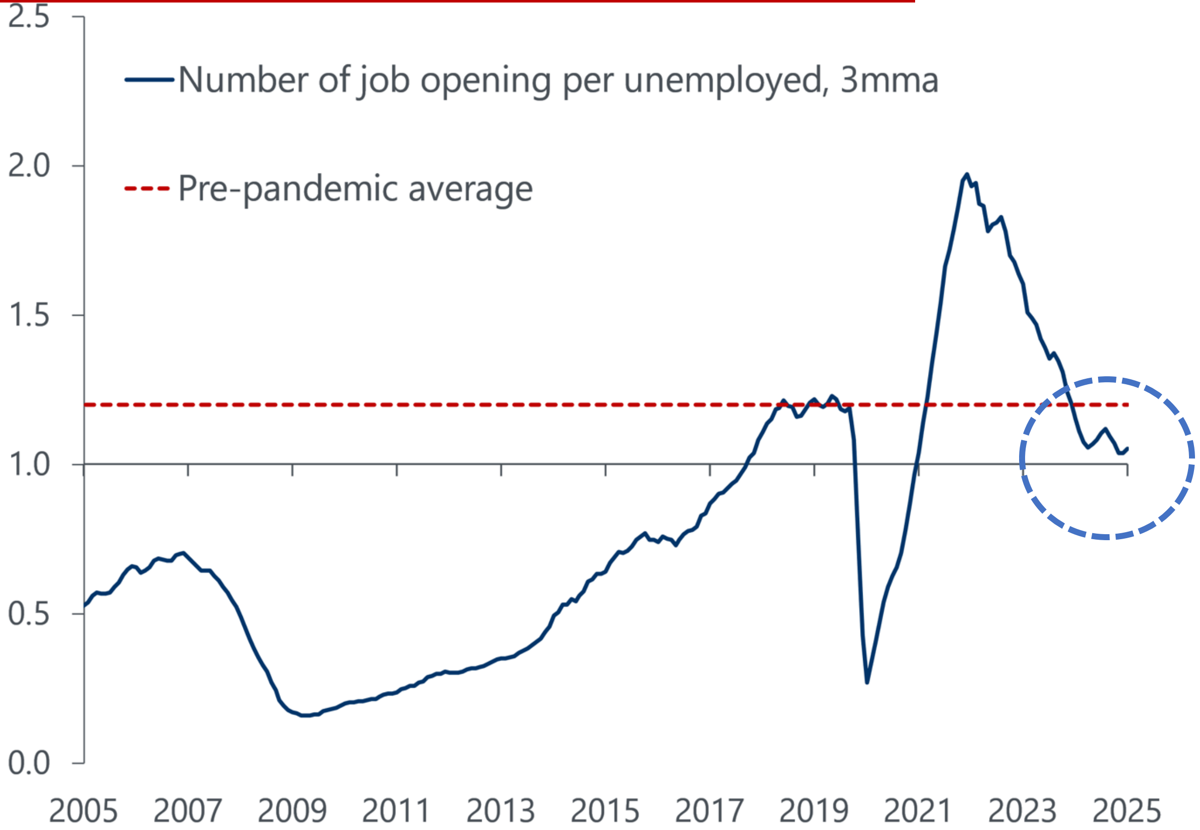




Everyone who was planning to ask for a raise…

But the labor supply-demand balance is still ok

US: Number of job openings per unemployed



Thank you Salt Bae Trump!!

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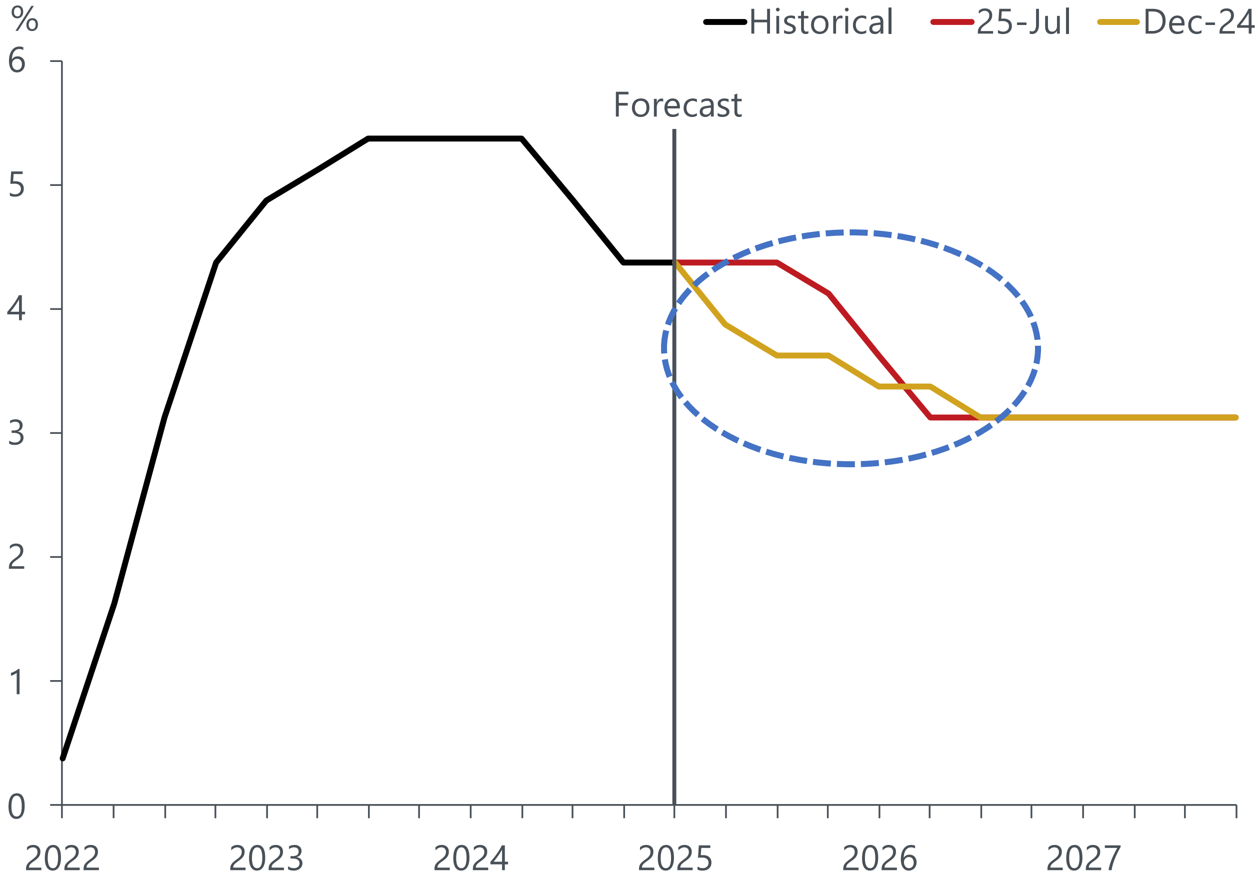
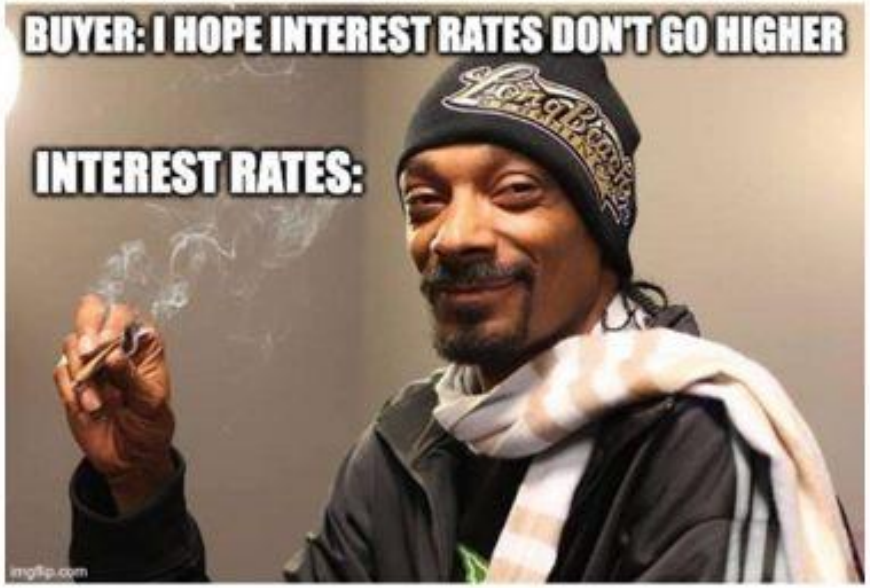
Interest rates: higher for longer

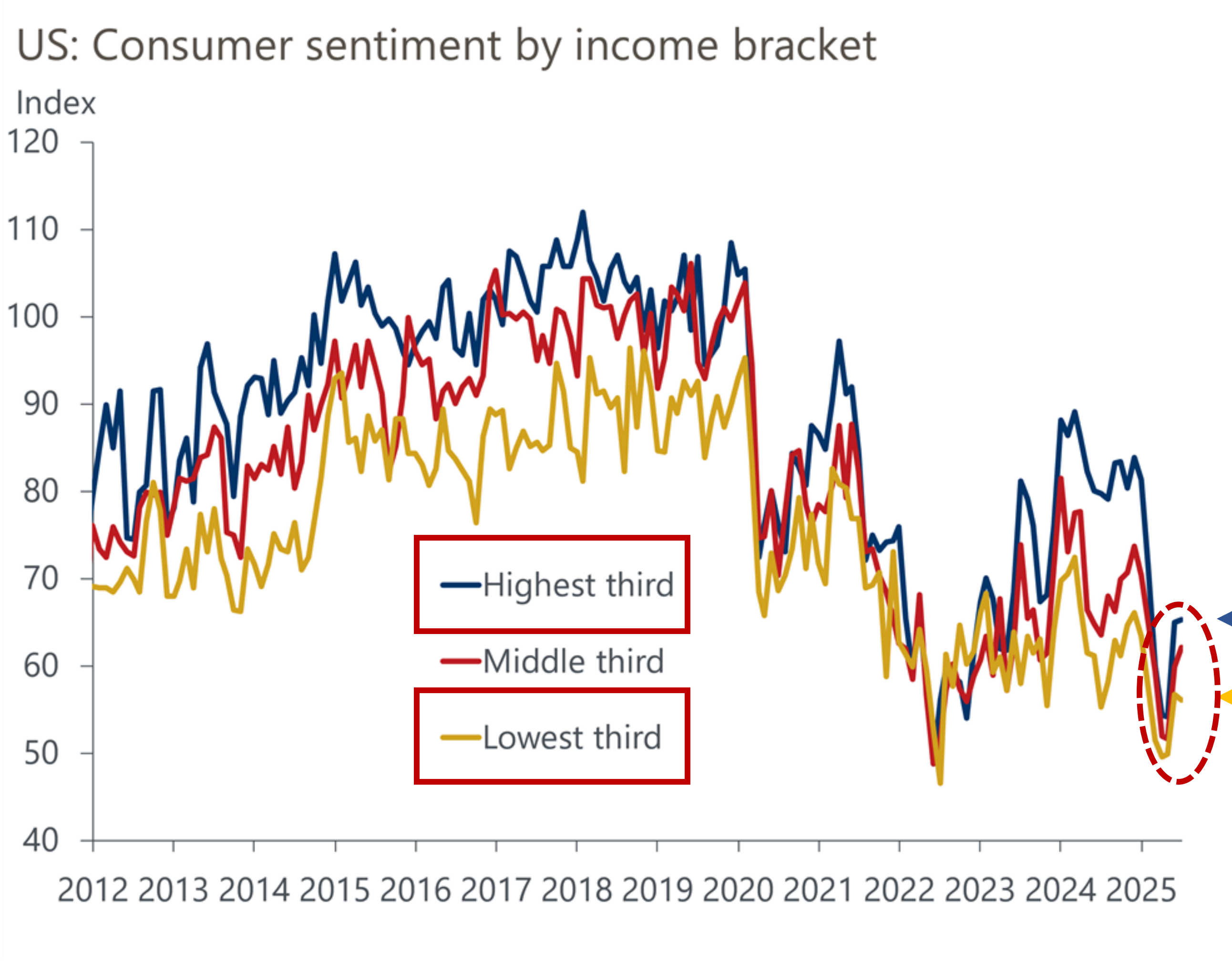
US: Fed funds rate by forecast vintage



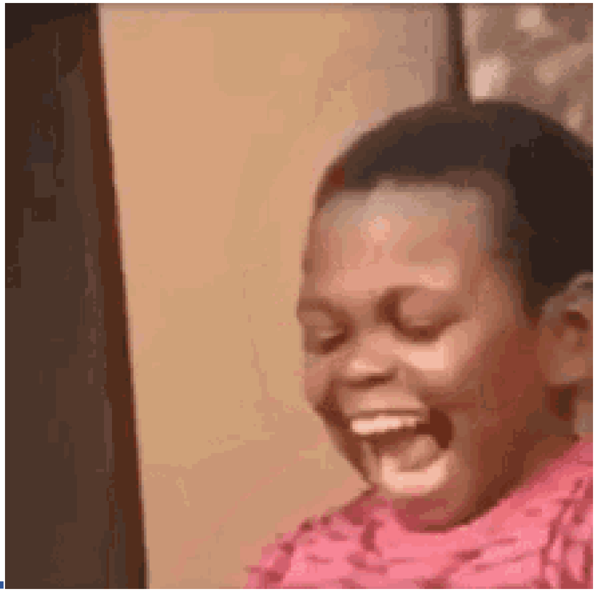
Source: Oxford Economics/Haver Analytics



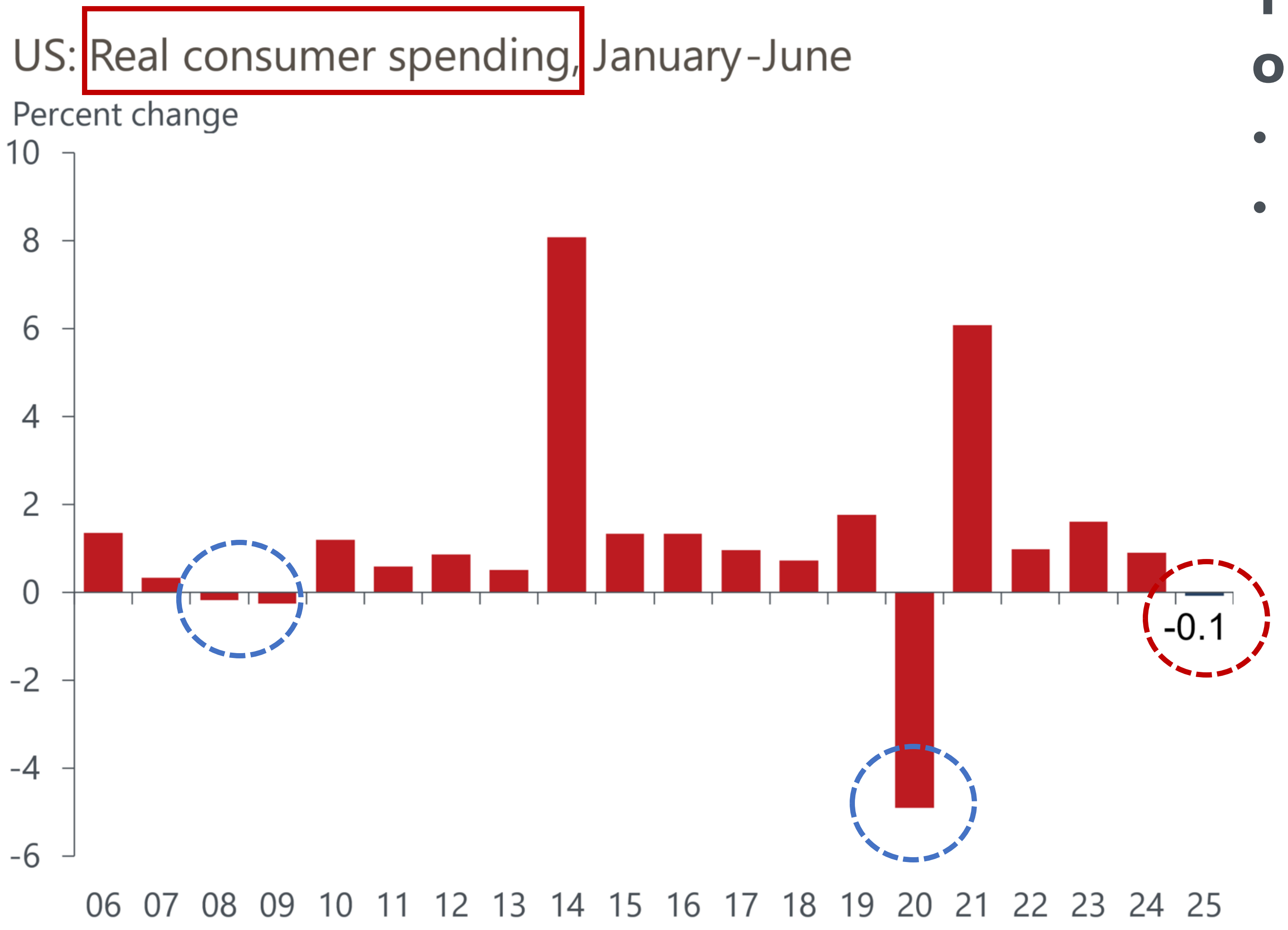
Consumers are worried…



Source: University of Michigan



…and spending is on hold



This stagnation is rare outside a recession

- **Last time: Pandemic (2020)**
- **Time before that: Great Recession (2008)**

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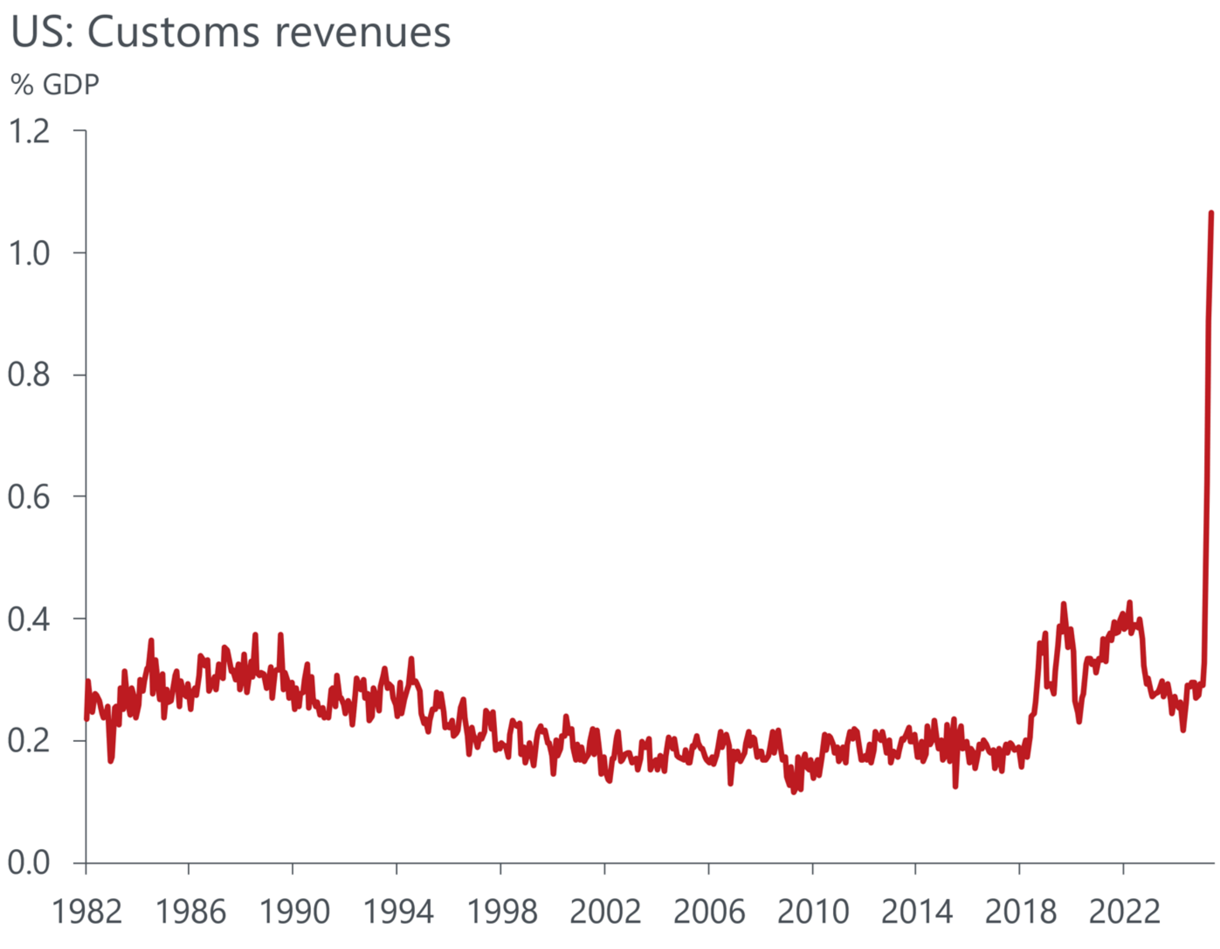
Why?

Trade-weighted tariff rate highest in since 1930s

Observable effects of tariffs so far

- Higher prices
- Weaker dollar
- Manufacturing stress
- High interest rates
- Reduced CAPEX
- **Government Revenue**

But...tariffs are raising revenues...

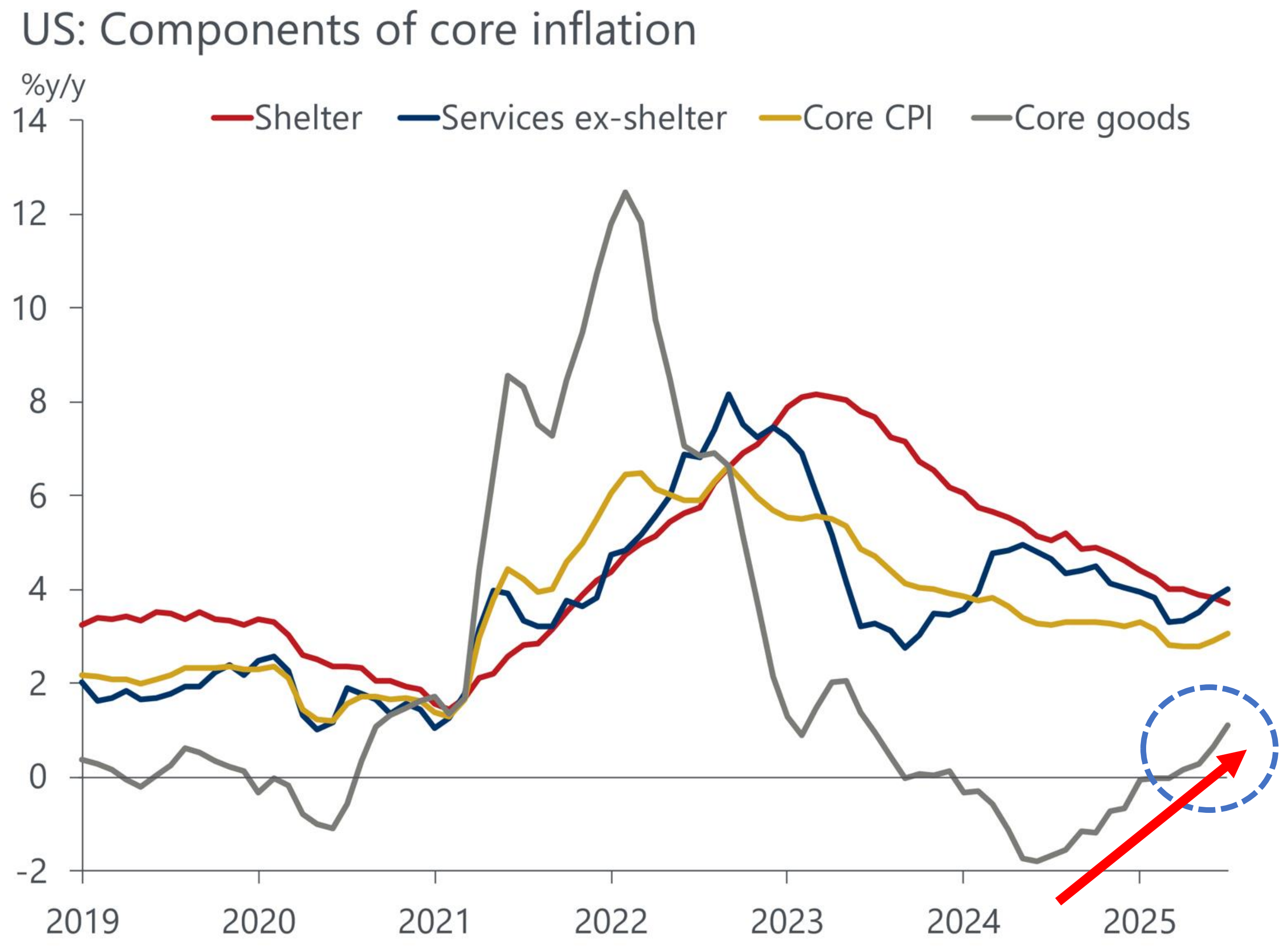


Source: Oxford Economics

$30 billion in July (compared to an average of around $8B last year)

Current tariff rates could generate more than $3 trillion over the next decade!

...and inflation.



Source: Bureau of Labor Statistics

Core inflation rose to 3.1% in July and should peak at 3.8% by year-end

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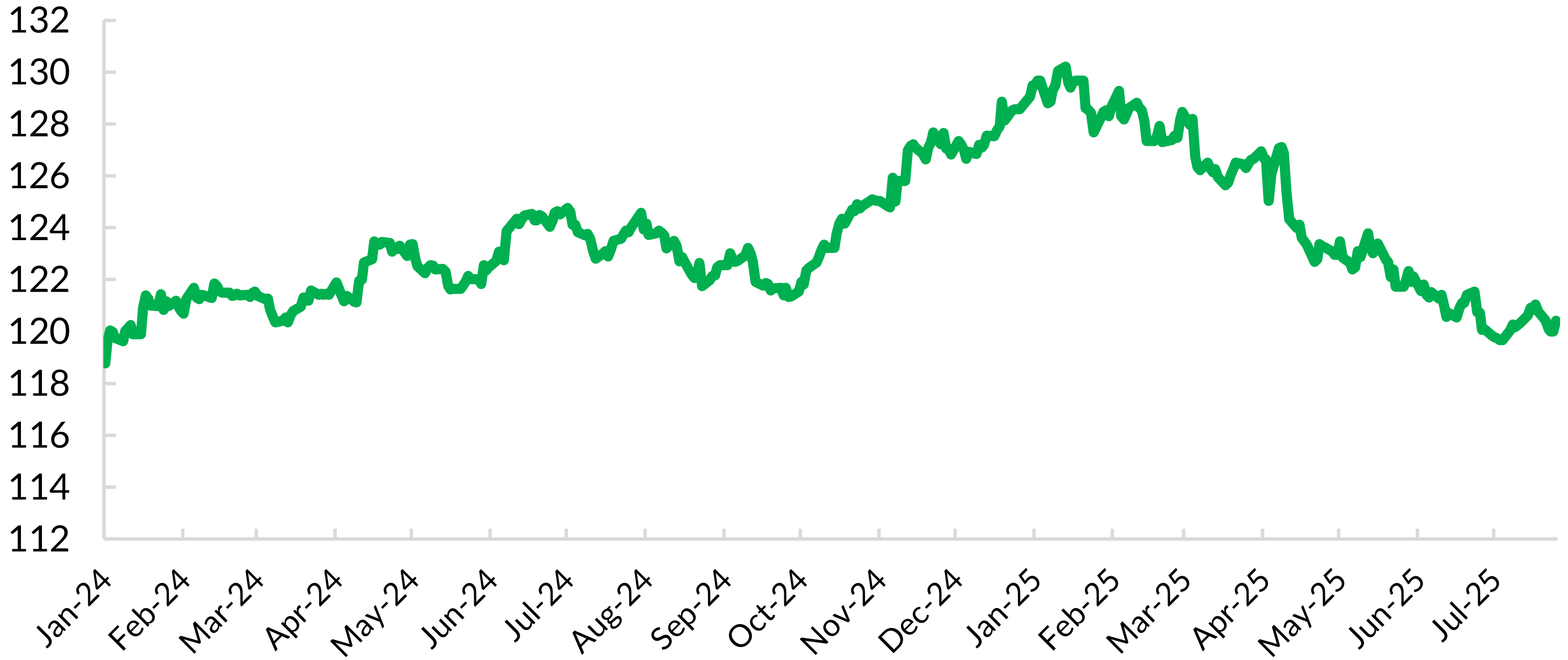
Dollar depreciation will help fuel inflation…

Nominal Trade-Weighted Dollar Index
Jan 2006 = 100

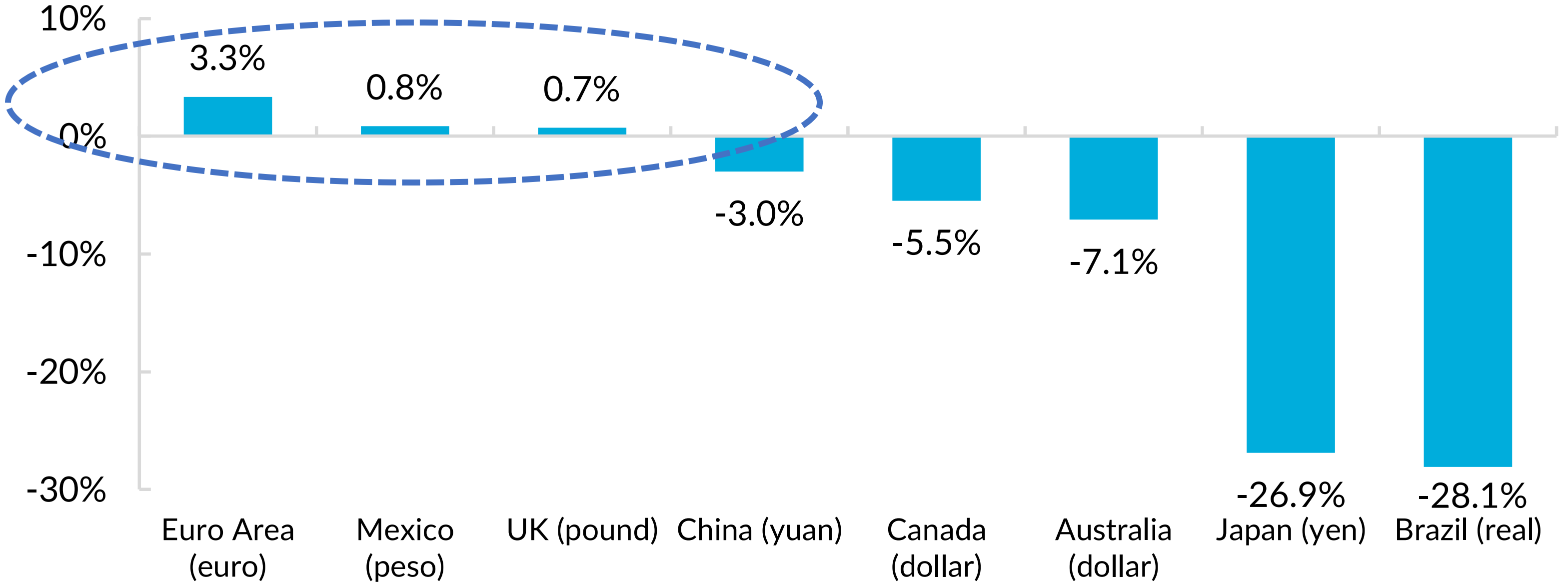


Sources: Federal Reserve Board

Good News: Dollar weakness = US is more affordable

Change in USD exchange rates versus 2019

% change from end-2019 spot rate, as of July 28 2025 (USD/local currency)



Sources: Tourism Economics

Note: Negative change implies depreciation of local currency versus USD.

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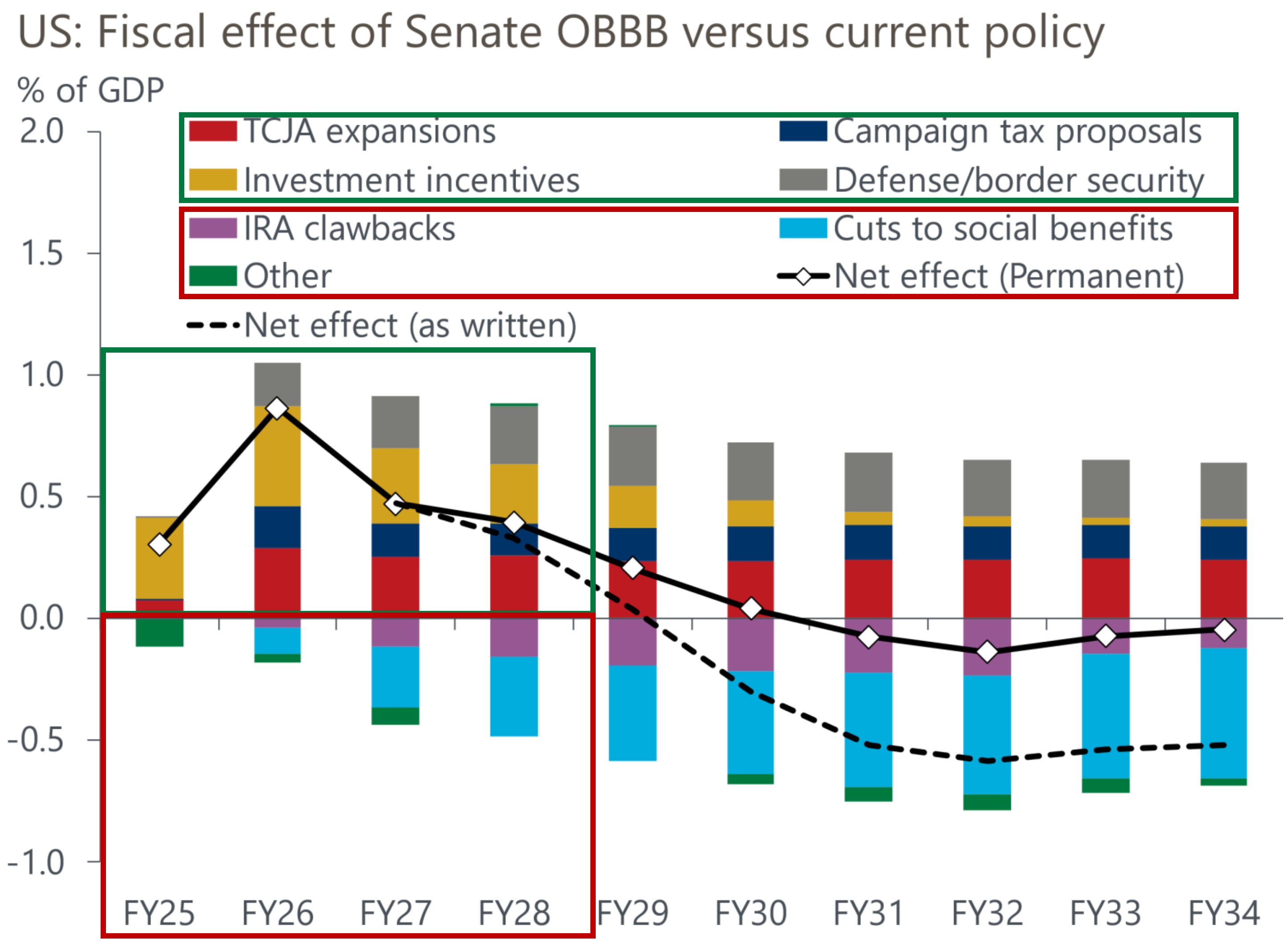
Senate bill will boost growth next year



Positive fiscal stimulus
- **tax cut extensions**
- **tax cuts on tips, overtime, and car loan interest**
- **more generous state and local tax deduction**

"For '26 to '28, we had messaged last time that, that group pace was in the higher single digits. That actually improved slightly from the last quarter. **So yes, we see groups continuing to book out into the future**."

Host, July 31

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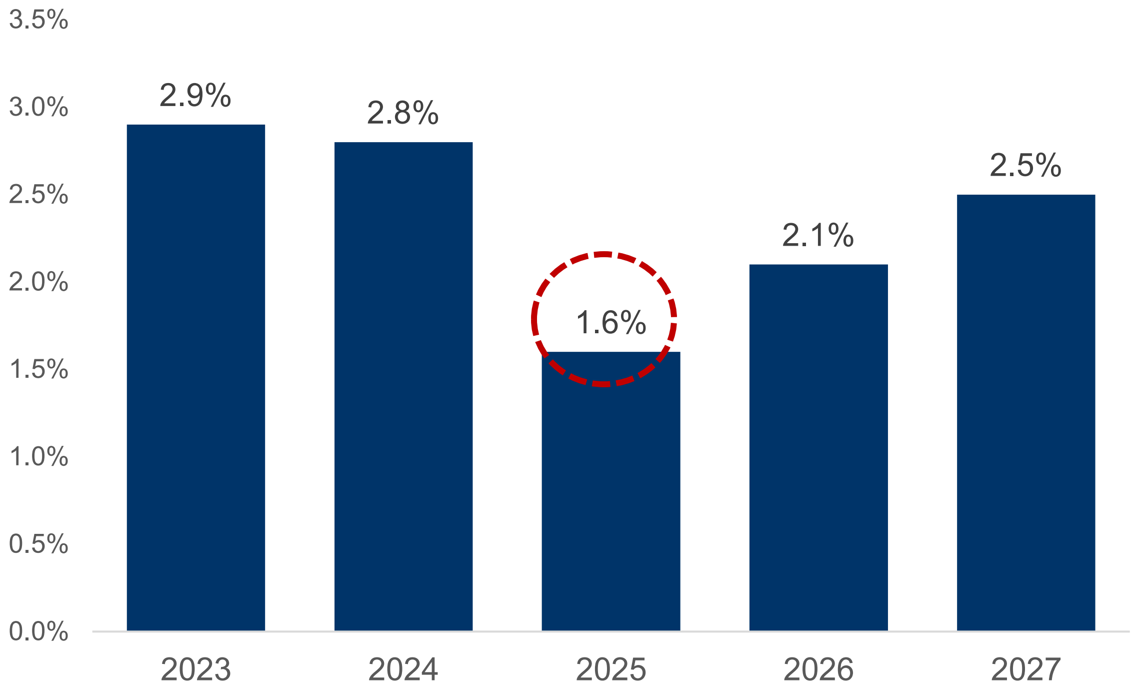
Economic growth will slow markedly in 2025

US Real GDP

Annual growth



Source: Oxford Economics

Unemployment will rise to 4.4% this year

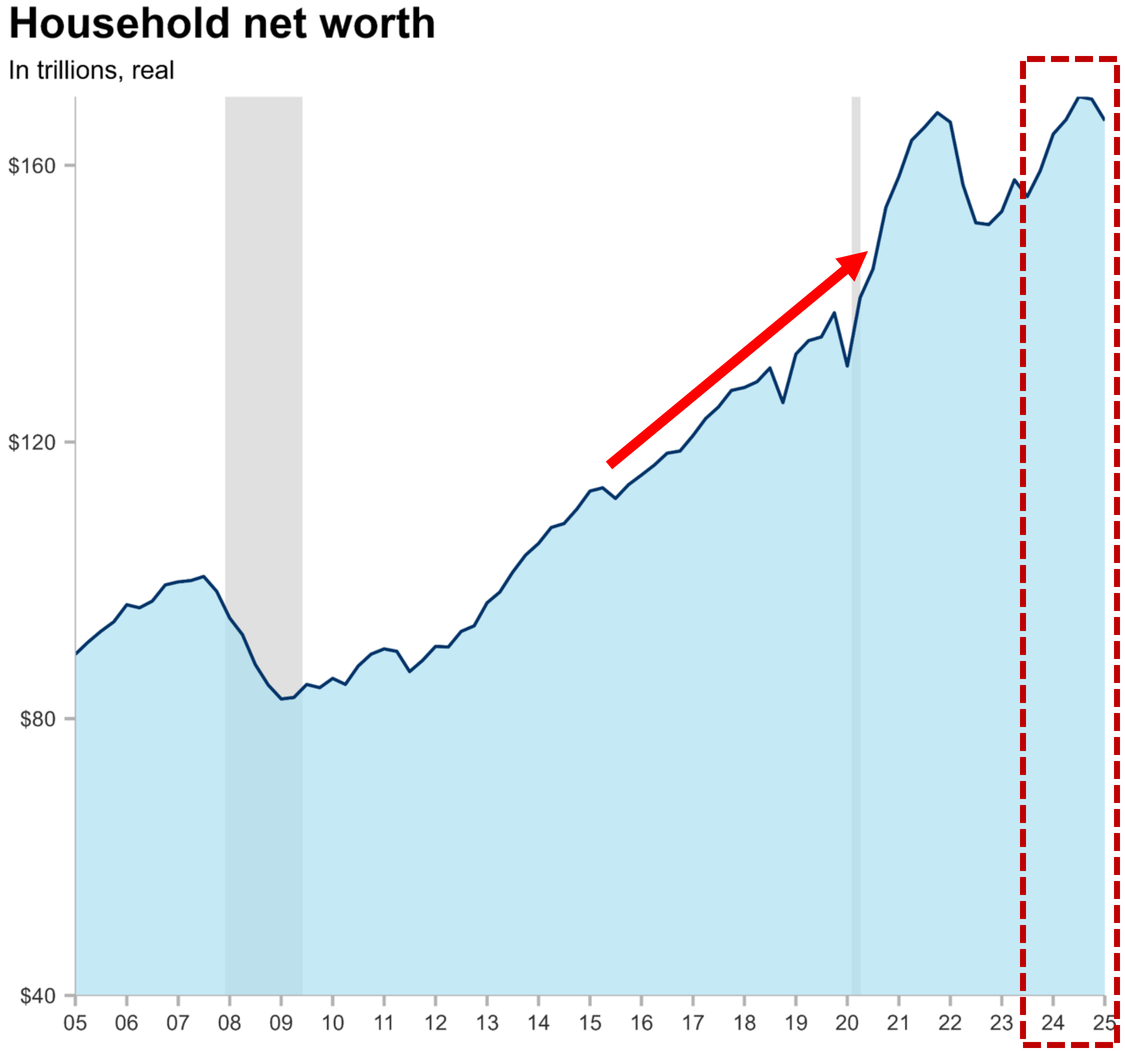
The economy will improve next year, supported by tax cuts/extensions and the fading effects of tariffs on inflation.

~ 35% odds of recession in the next 12 months (compared to 15% normal odds)

The economy is vulnerable and has little margin for error.

Leisure Travel

Strong gains to household balance sheets



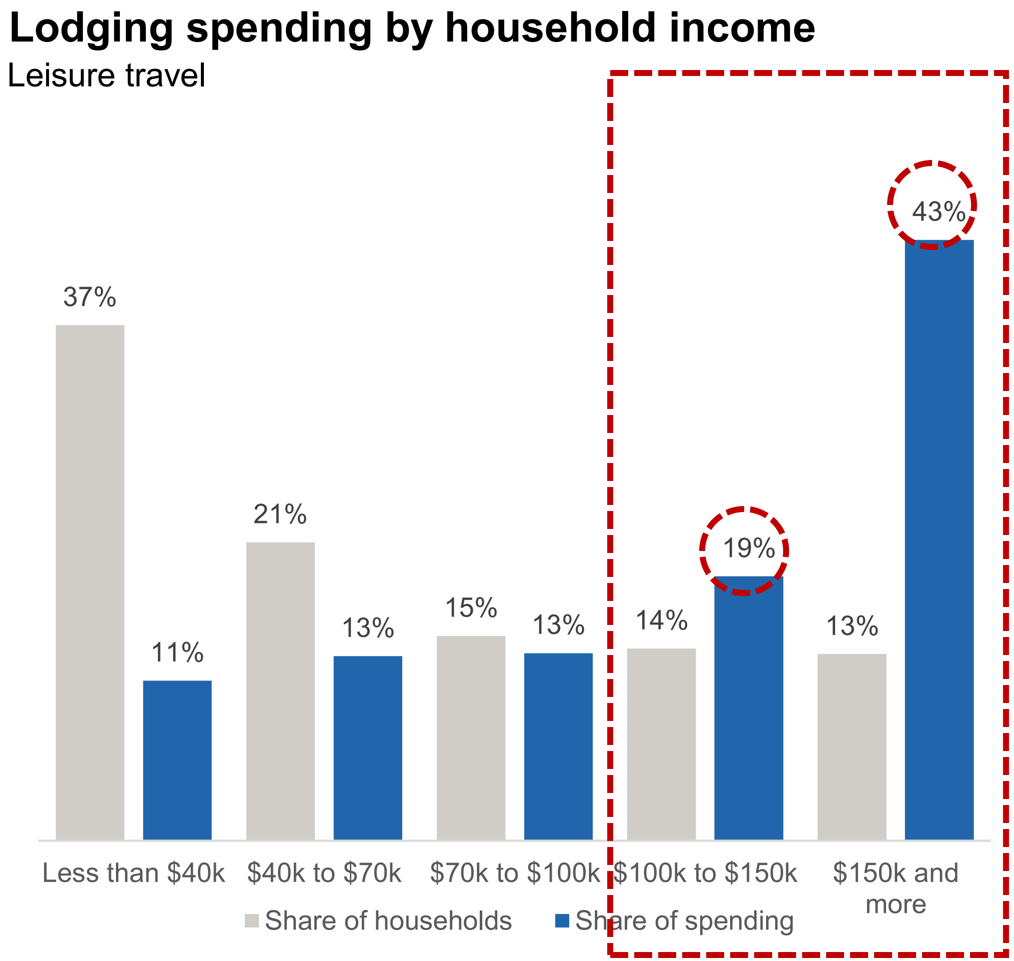
Note: 2024 dollars. Quarterly data through 2025Q1. Net worth of households and nonprofit organizations. Measures housing and financial assets, minus liabilities. Source: Federal Reserve, NBER

"High-end resort properties continue to show resilience, no resistance to rate."

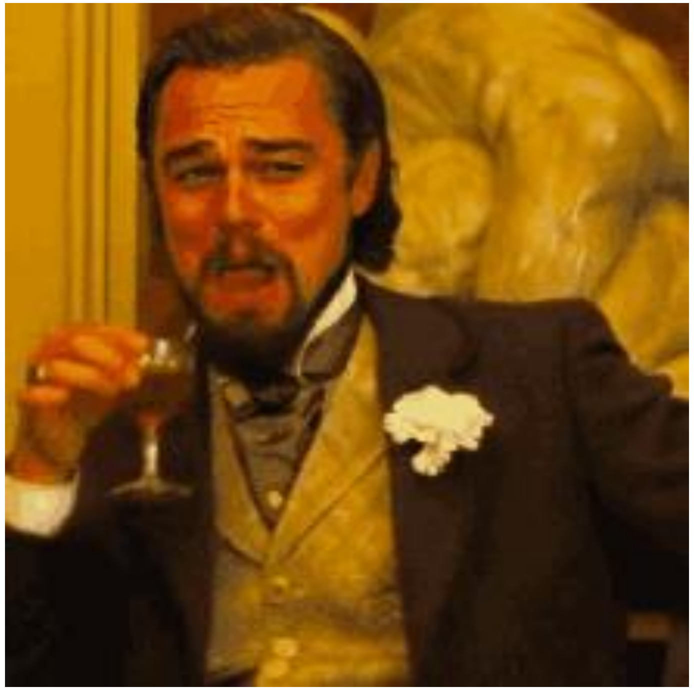
- Host, July 31

TOURISM ECONOMICS

That matters because higher-income households account for more than 60% of hotel spending



Note: Based on three-year average through 2020.
Source: BLS, Tourism Economics



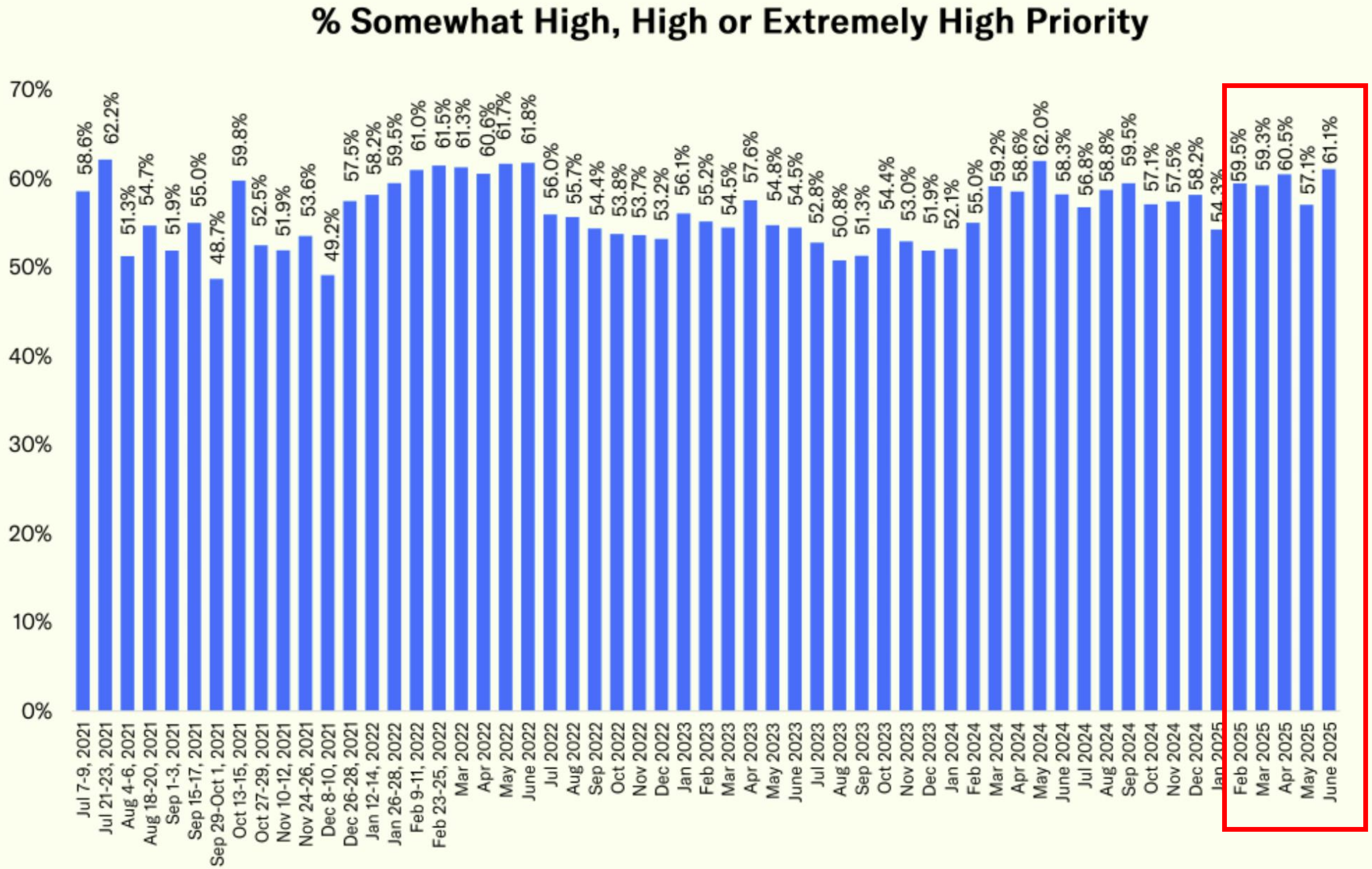
The rich in luxury hotels this winter...

TOURISM ECONOMICS

An uptick in travel prioritization

Question:
Thinking carefully about how you expect to spend your income in the NEXT THREE MONTHS, please use the scale below to describe your spending priorities. (Select one)

Leisure travel will be a(n) ____________.



(Base: All respondents, 1,200+ completed surveys each wave in 2021. 4,000+ completed surveys each wave in 2022-2025.)

Budget for domestic travel has rebounded

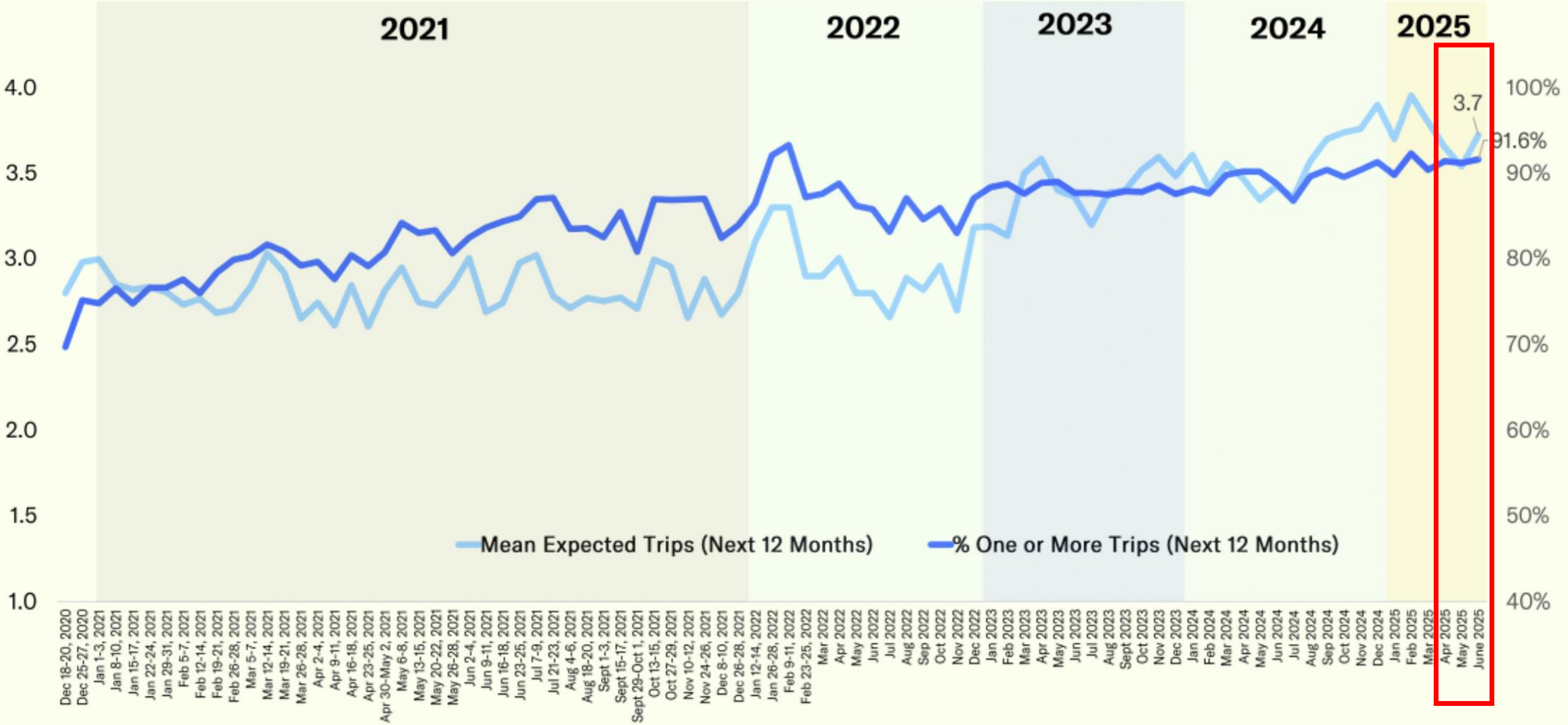
Question:
How much IN TOTAL is the maximum you will spend on leisure travel (including airfare, accommodations and all other trip related spending) during the NEXT 12 MONTHS?

Maximum I would spend on leisure travel (next 12 months): ________

(Base: All respondents, 1,200+ completed surveys each wave in 2021. 4,000+ completed surveys each wave in 2022-2025.)

With solid leisure travel intentions

Question:
IN TOTAL, how many leisure trips (of 50 miles or more from your home) do you expect to take in the NEXT TWELVE (12) MONTHS? (Select one)

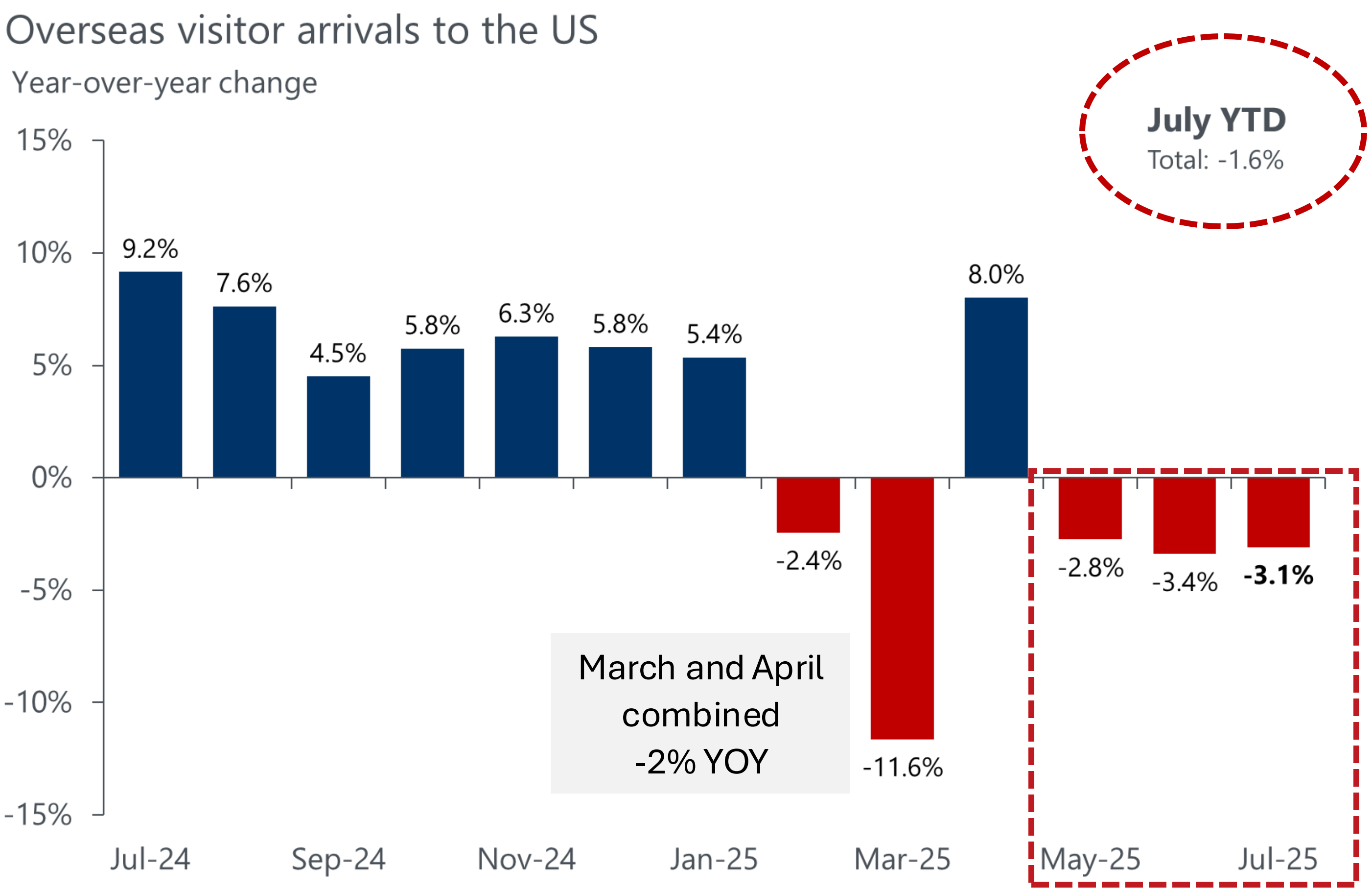


(Base: All respondents, 1,200+ completed surveys each wave in 2021. 4,000+ completed surveys each wave in 2022-2025.)

Future Partners

International

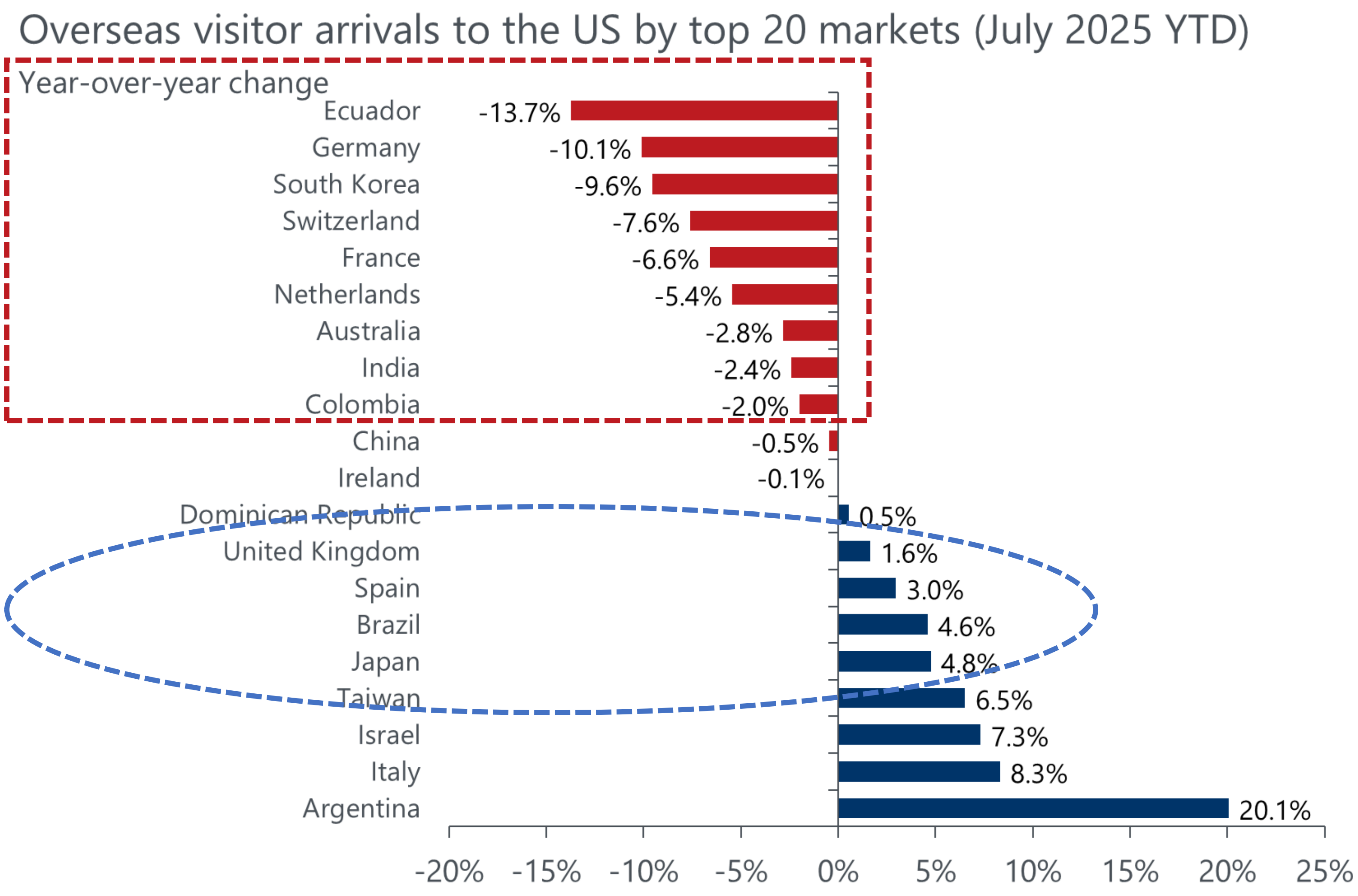
Overseas markets continuing to decline



Source: National Travel and Tourism Office

TOURISM ECONOMICS

Disparate performance by market



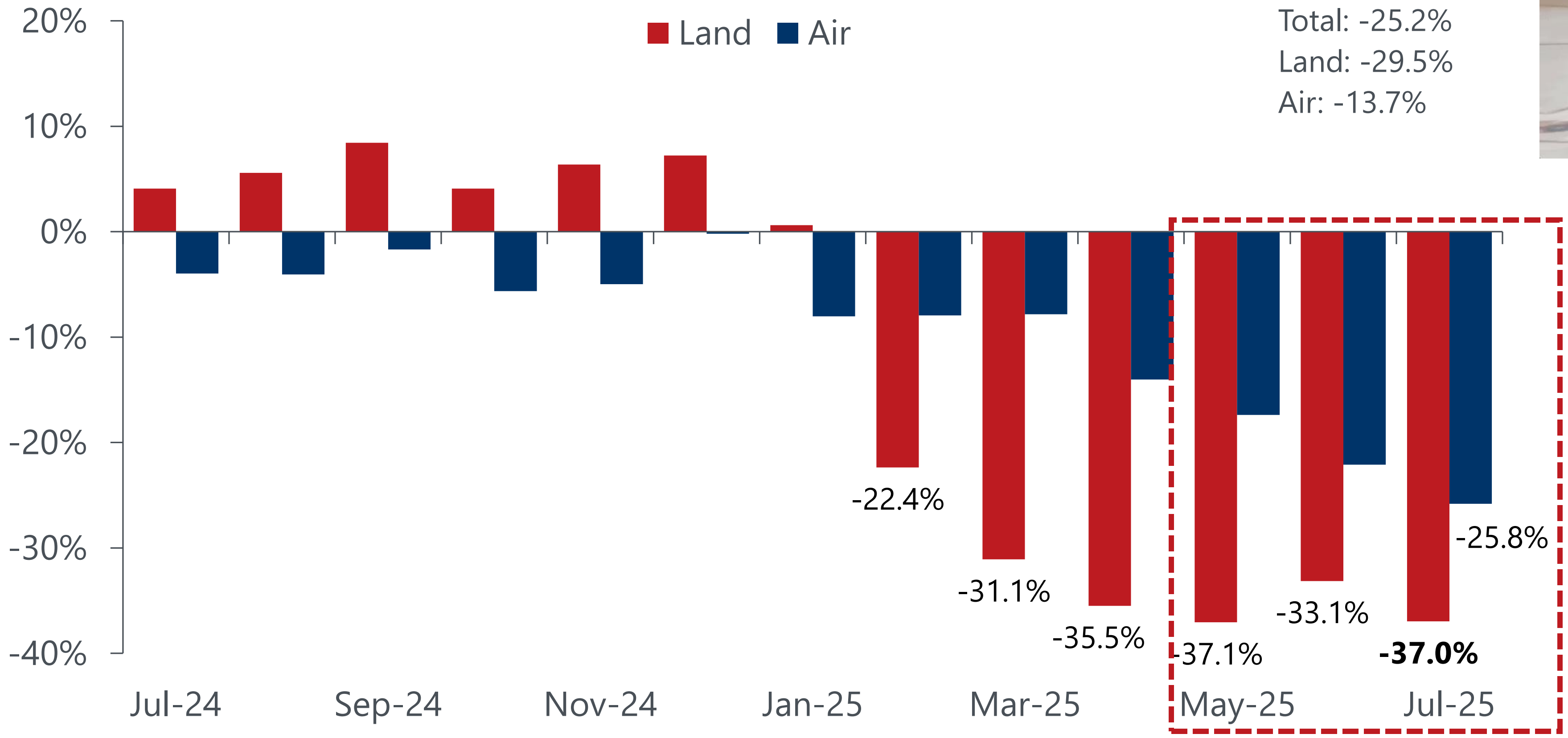
TOURISM ECONOMICS

Canada land travel continues to plummet

Canadian visitor arrivals to the US

Year-over-year change

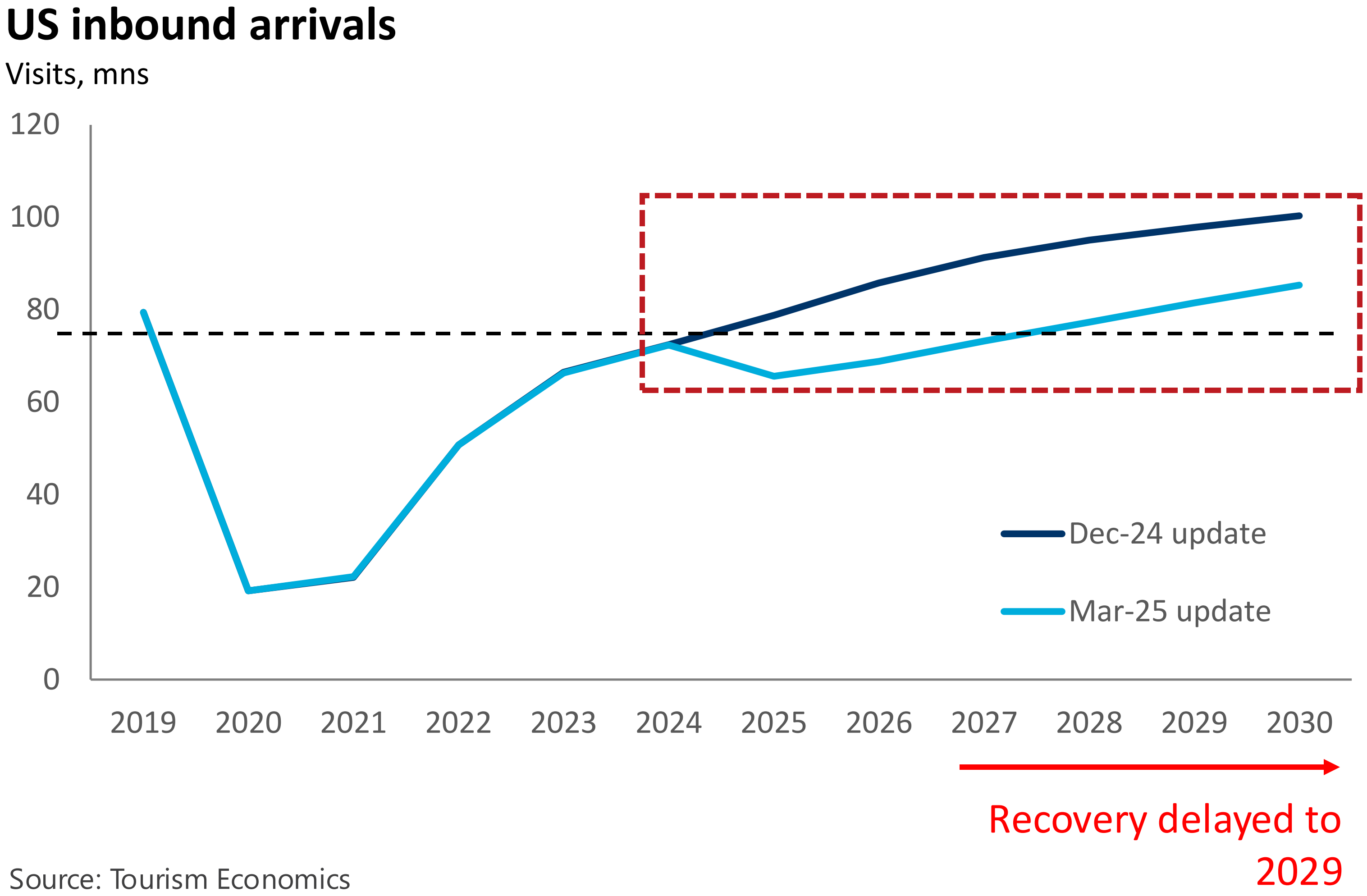
July YTD
Total: -25.2%
Land: -29.5%
Air: -13.7%



Note: Estimates show the year-over-year change in Canadian visits to the US.
June and July 2025 are based on leading indicator data measuring Canadian-resident US return trips.

TOURISM ECONOMICS

US inbound arrivals recovery delayed to 2029



Source: Tourism Economics

TOURISM ECONOMICS

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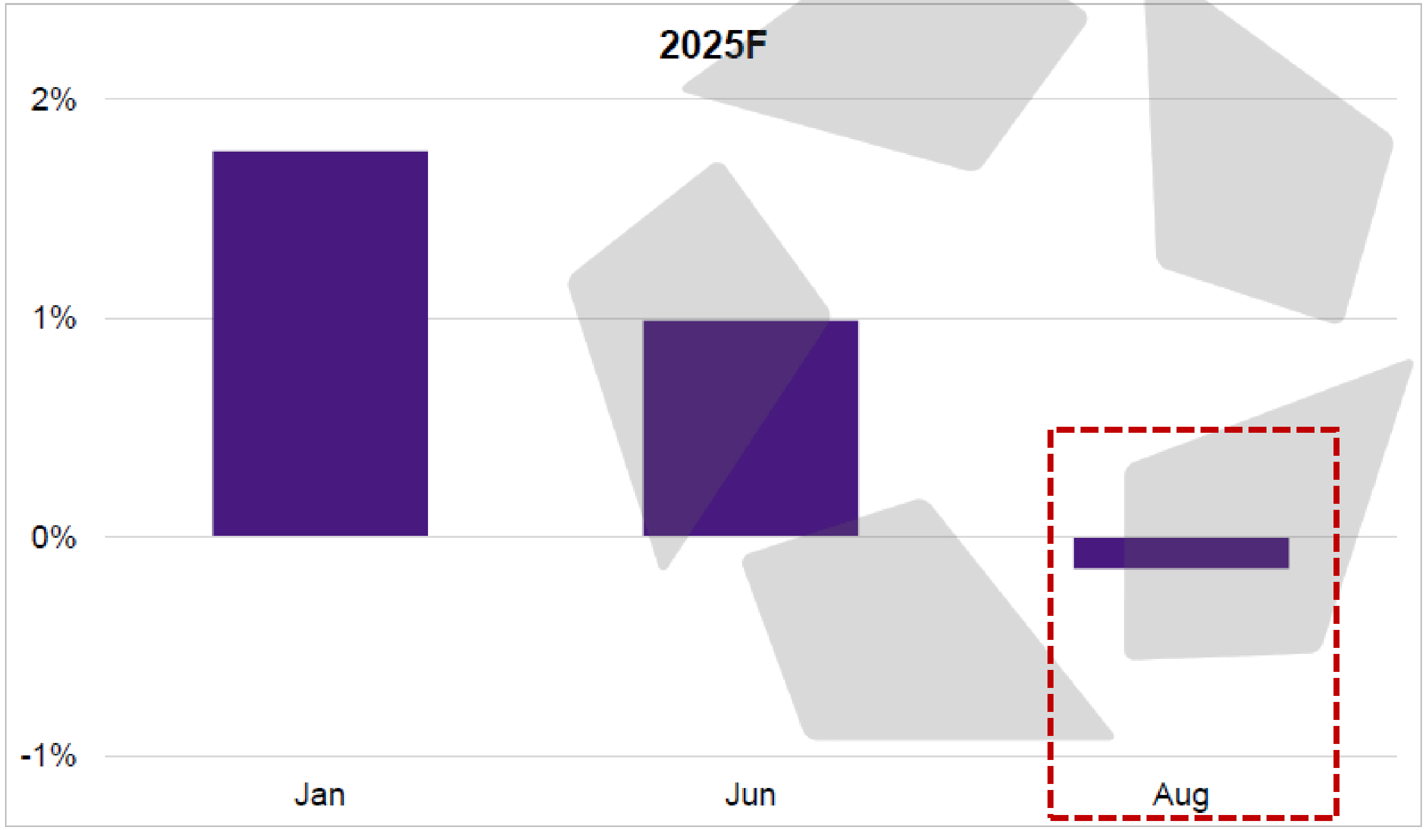
Lodging Outlook

STR-TE RevPAR forecast evolution

US, RevPAR YoY % chg.



Source: STR. © 2025 CoStar Group

TOURISM ECONOMICS

STR CoStar

Updated chain-scale outlook points to lower-tier weakness

TOURISM ECONOMICS
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STR CoStar™

2025 U.S. Hotel Forecast

Chain Scales, YoY – year over year (% change)

	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy
Occupancy	67.9%	68.8%	69.1%	65.3%	58.1%	53.7%
Demand (YoY)	+3.8%	+1.1%	+0.8%	+0.6%	+1.4%	-2.4%
ADR (YoY)	+4.0%	+1.0%	+0.2%	-0.2%	-0.2%	-0.8%
RevPAR (YoY)	+3.9%	+0.9%	-0.4%	-1.4%	-1.2%	-2.2%

Just Remember
Things are NOT terrible…

TOURISM ECONOMICS

TOURISM ECONOMICS

Destination Marketing is like Monopoly.

Every Monopoly board has a set amount of money in circulation…

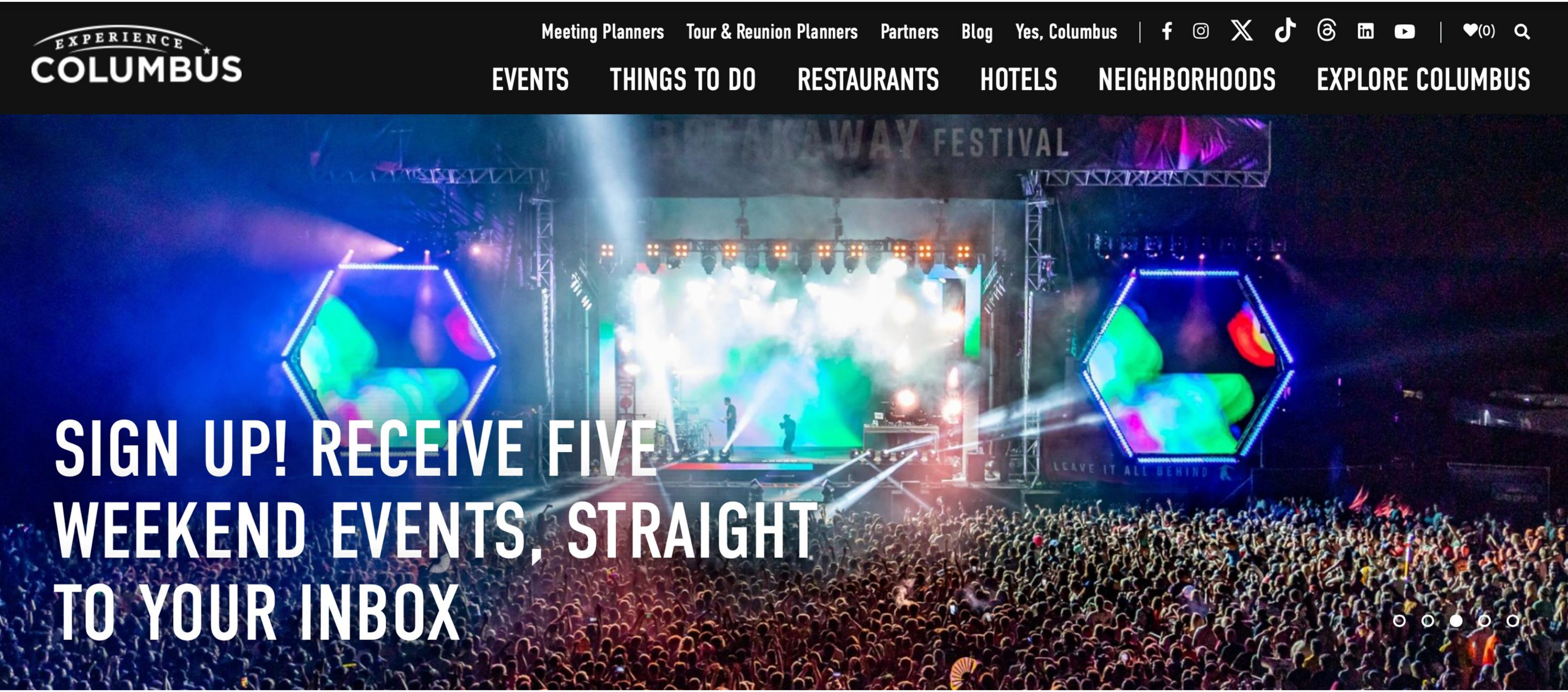
Players travel around the board, paying rent and fees to other players…

But the amount of money stays the same...

The only way to increase the cash in your monopoly board?
Invite players from a nearby board.

As they spend… your community has more money in circulation!

This is what Experience Columbus does every day!



Thank You

SYMPHONY | TOURISM ECONOMICS

Zeek Coleman
Vice President, Americas
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Hospitality Trends Shaping 2025 and Beyond

Columbus, OH

September 11, 2025

Hannah Smith | Senior Analyst

Agenda

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Big Picture

US Performance
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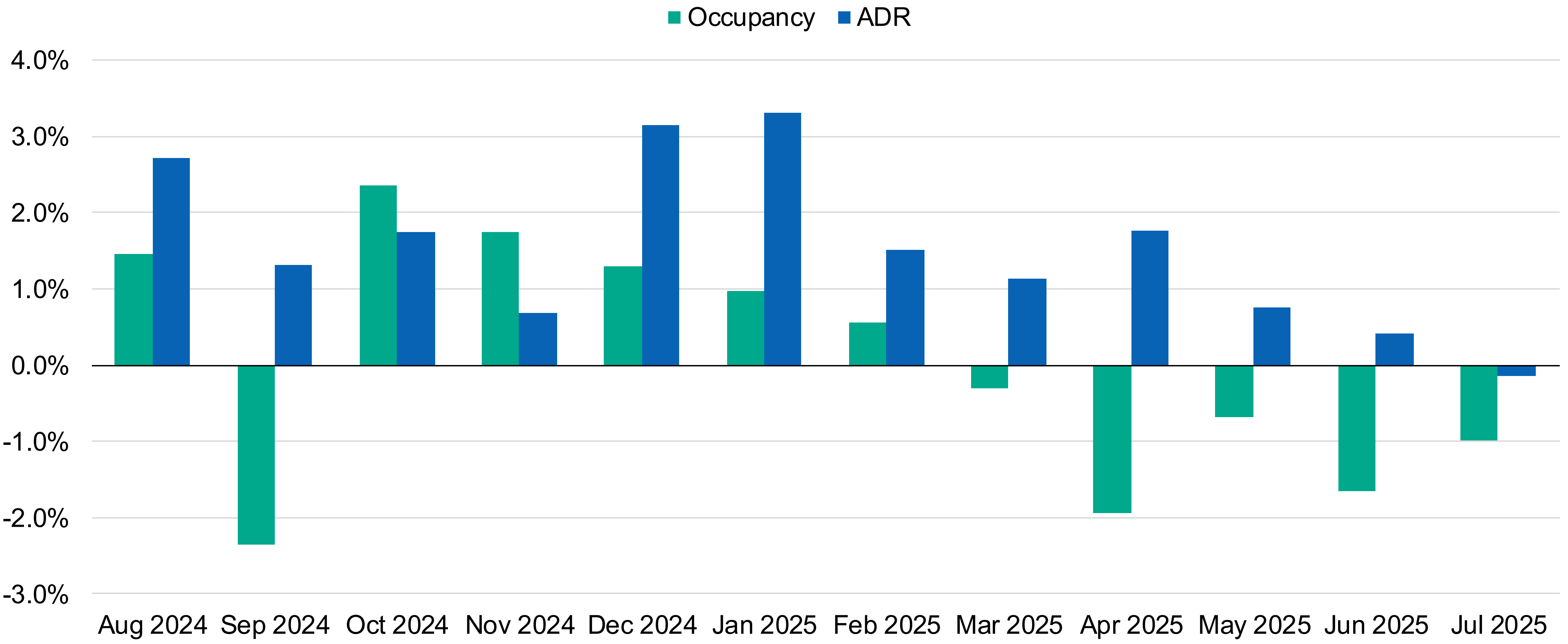
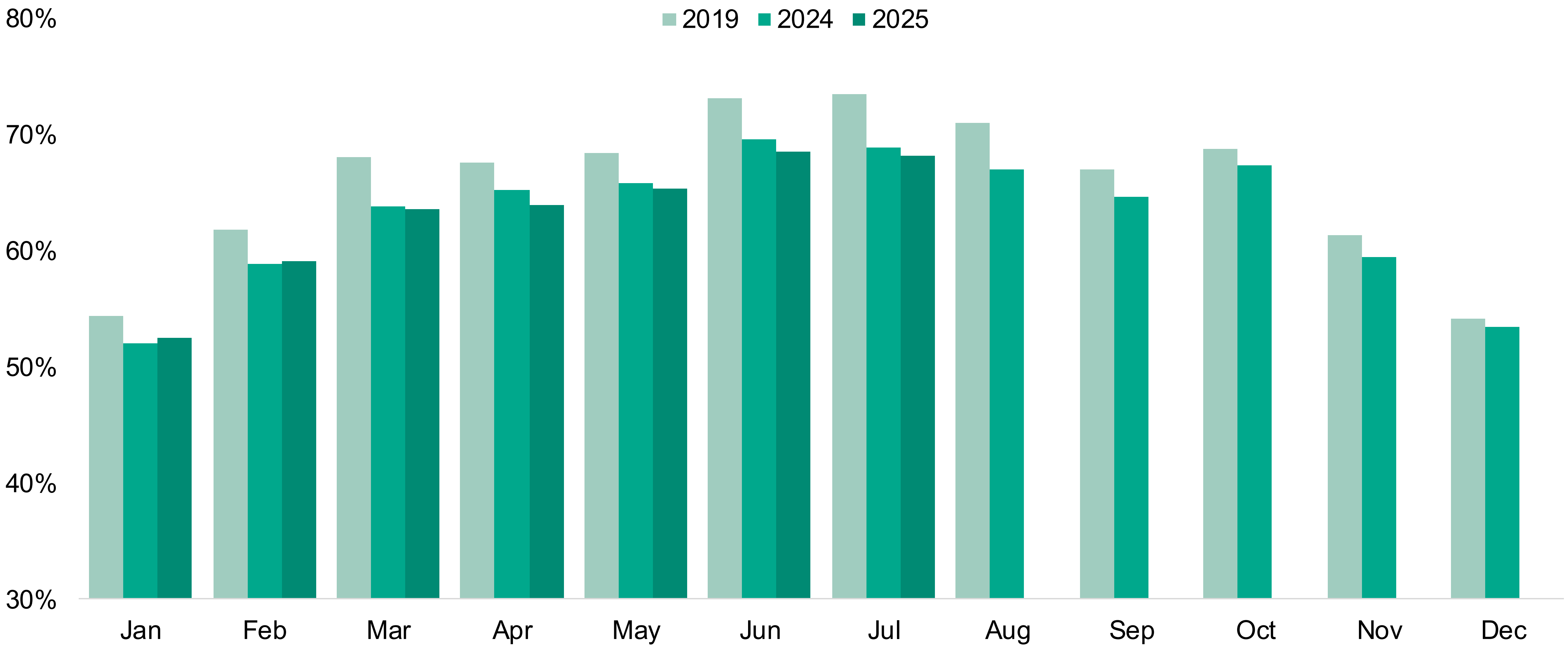
Occupancy down past 5 months, ADR down for first time since 2021

Total US, Occupancy and ADR % Change



It's a lackluster summer

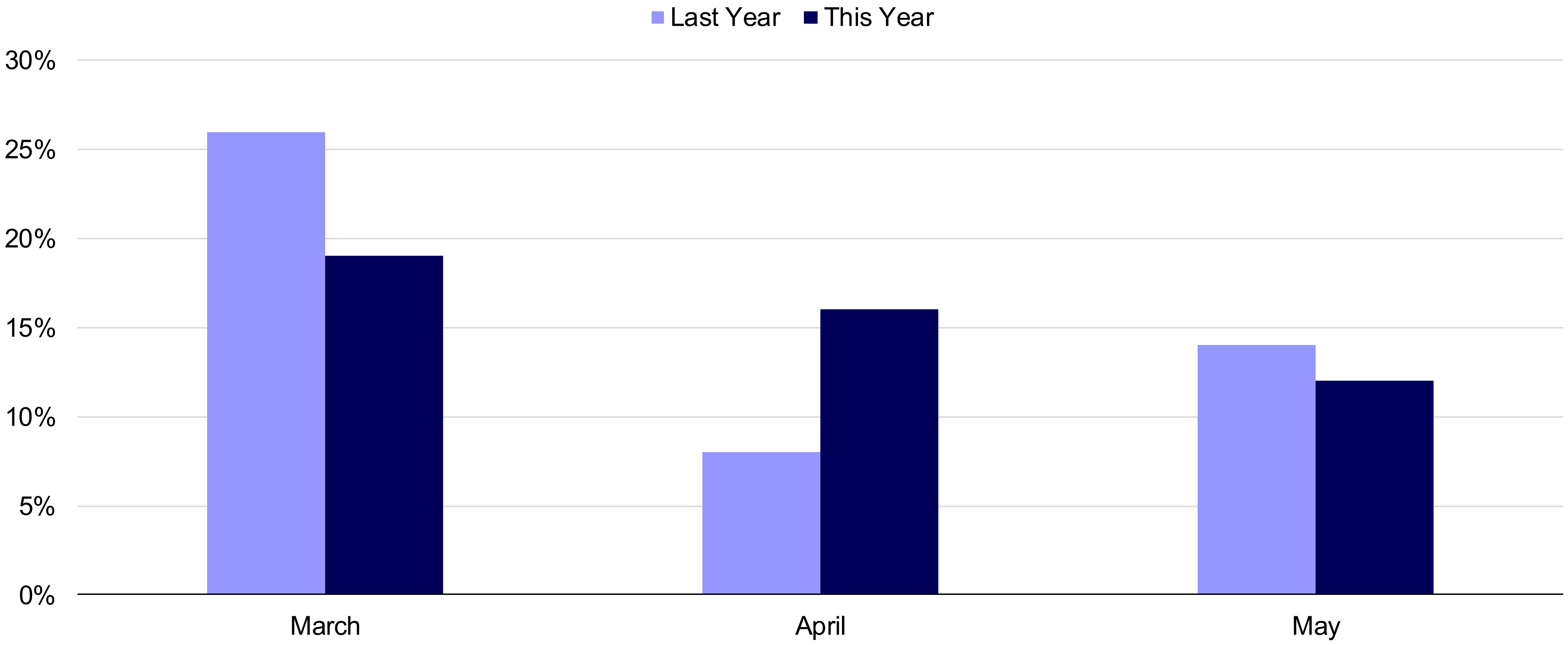
U.S. monthly occupancy



*July 26 MTD

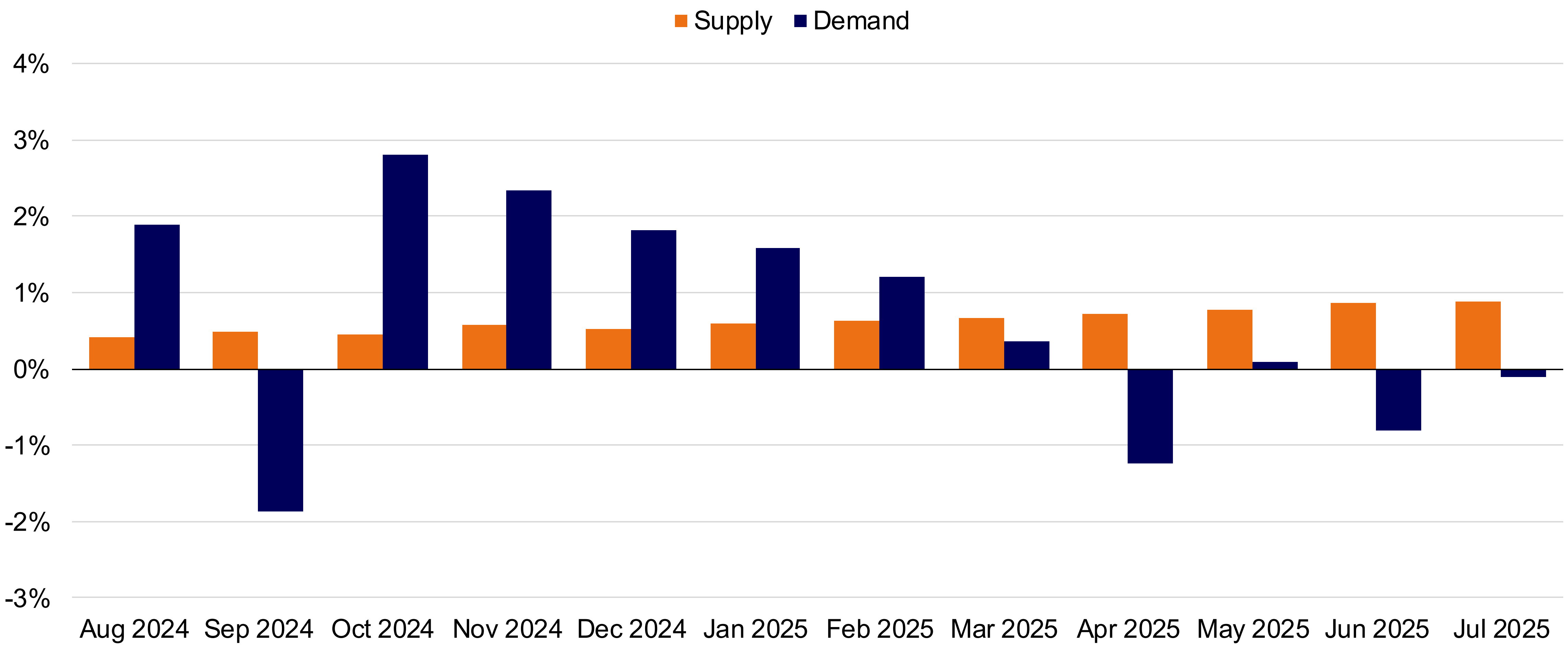
Slow spring could be attributed to spring break shifts. Not anymore…

U.S. K-12 Public School Districts, weekly % of students on break, 2024 and 2025



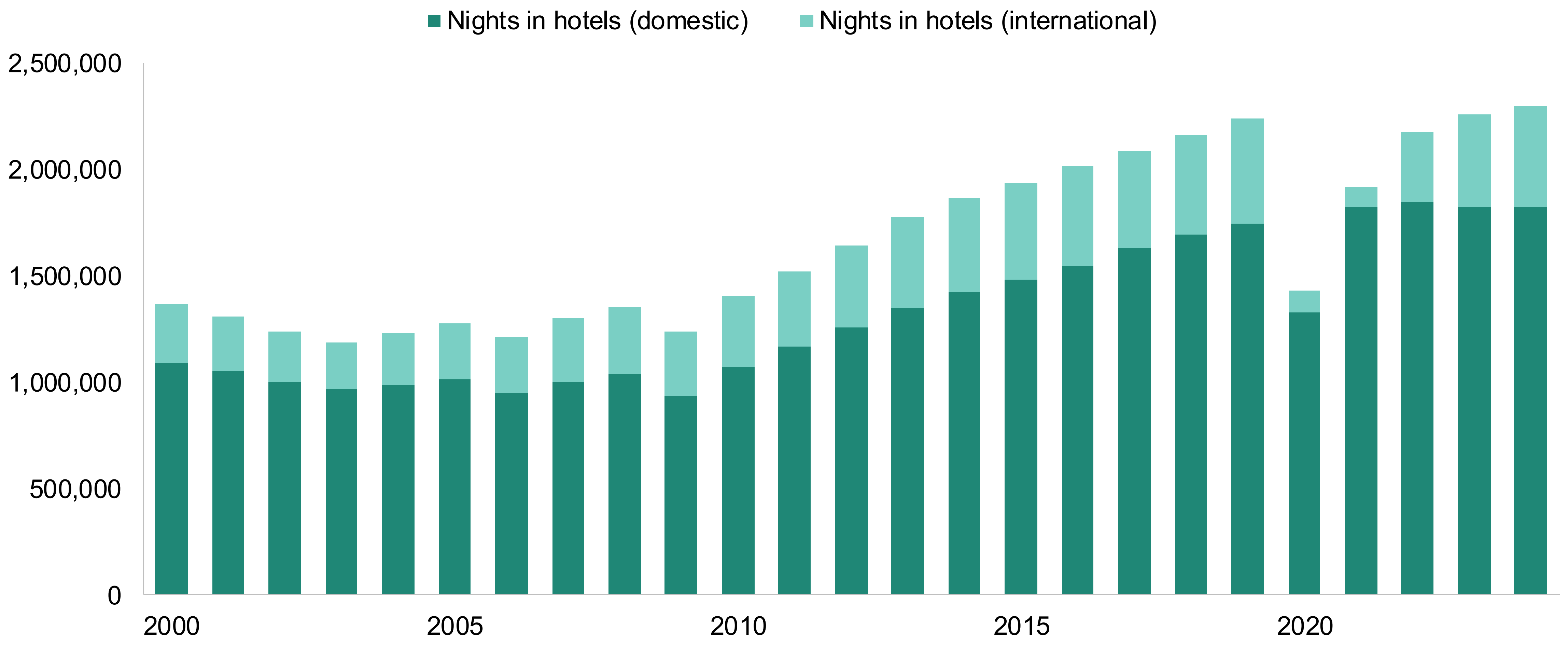
Light supply growth cutting into stable/down demand

Total US, supply & demand % change



The U.S. has a massive domestic demand base

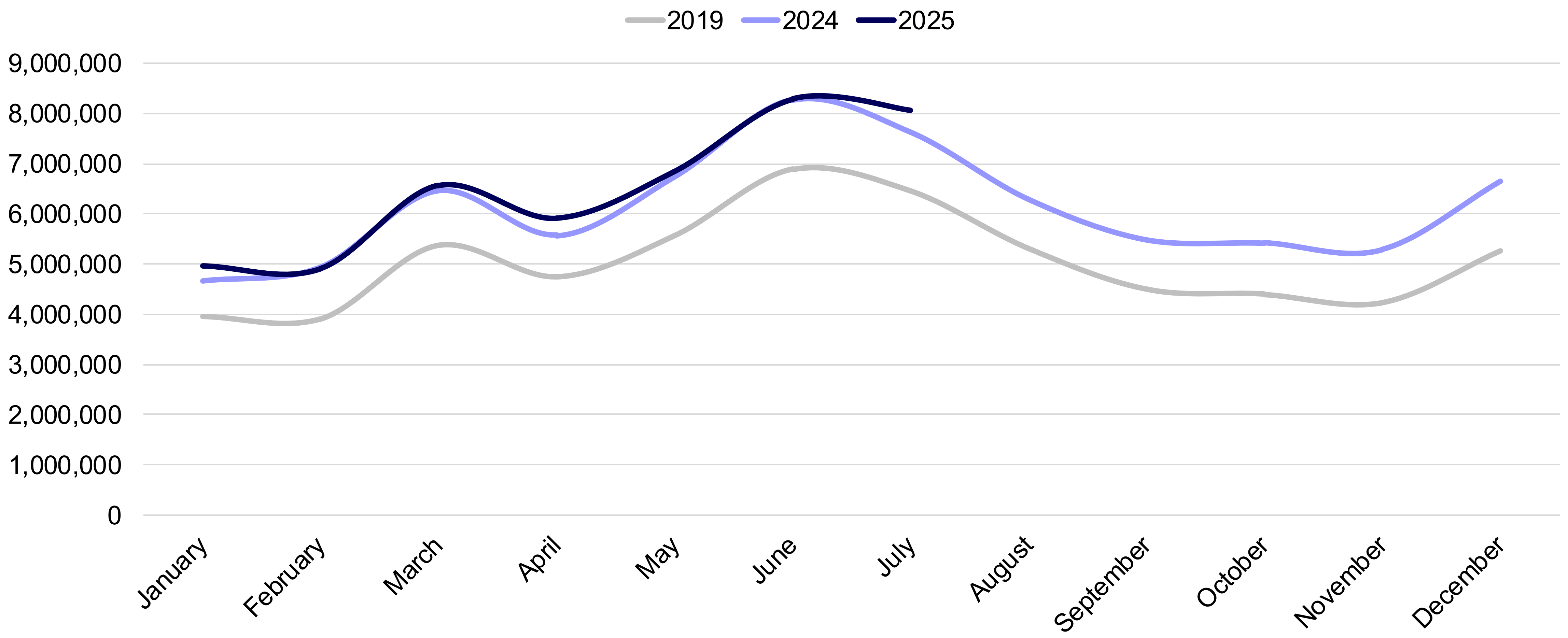
U.S., nights in hotels by origin, 2000 – 2024



Source: Oxford Economics

US travelers continue to travel abroad at the same levels as last year

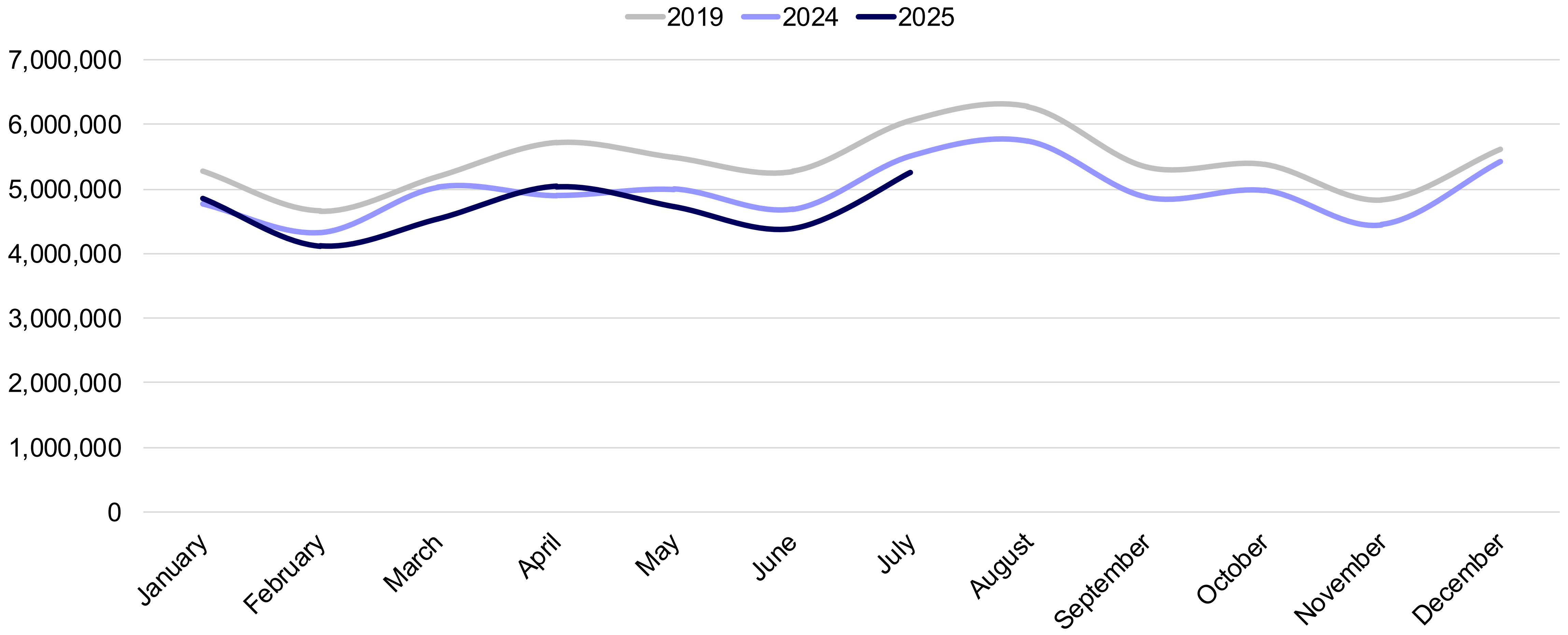
US Citizen departures to international



Source: International Trade Administration, U.S. Department of Commerce

International arrivals lag 2024 into summer travel season

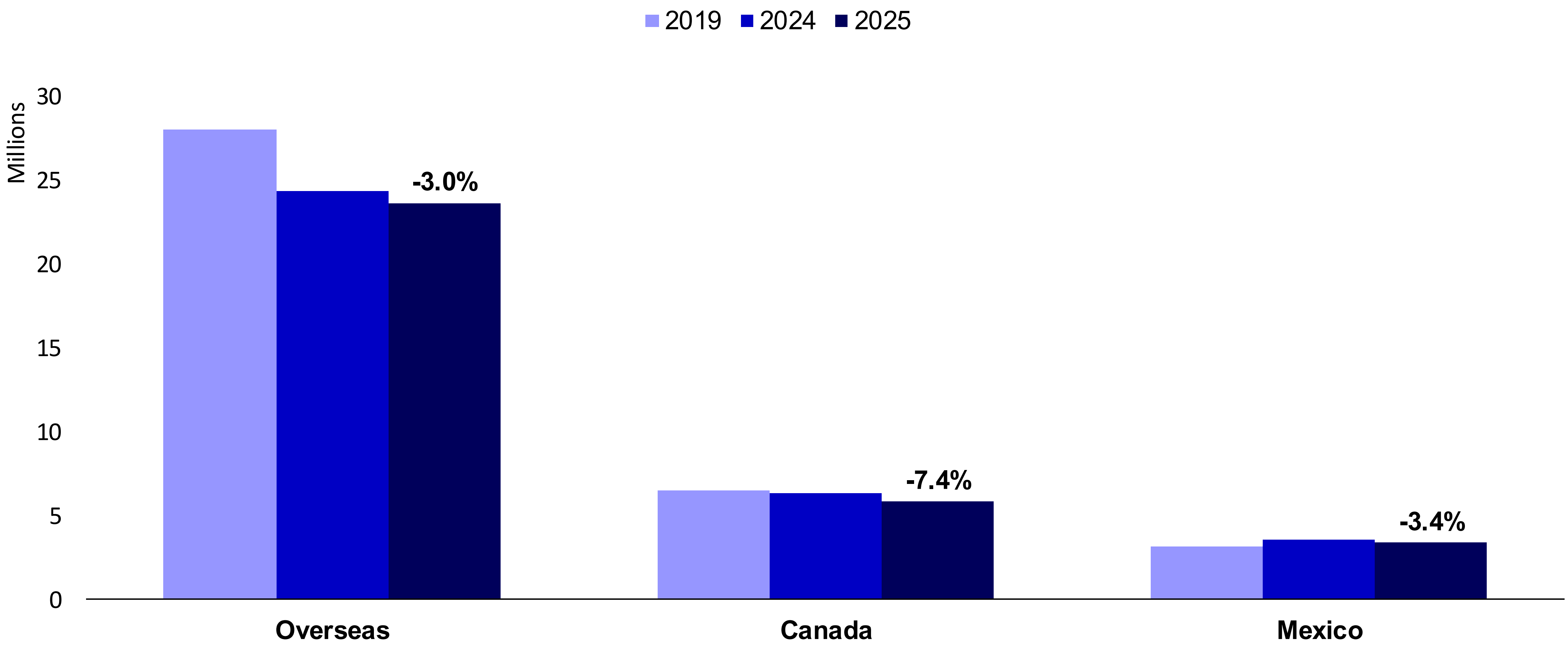
Non-US international arrivals to US



Source: International Trade Administration, U.S. Department of Commerce

Canada arrivals decline represent a third of all international inbound decline

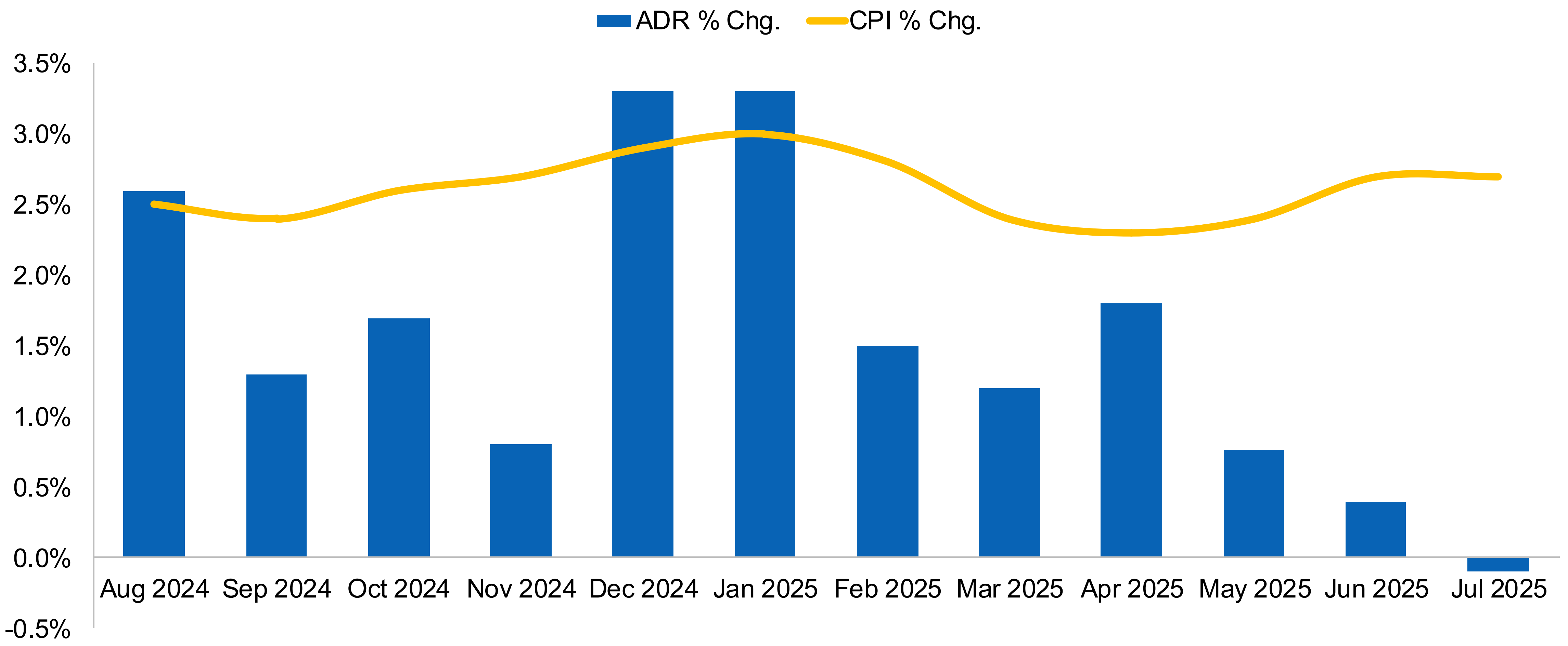
Non-US international arrivals to US, YTD July



Source: International Trade Administration, U.S. Department of Commerce

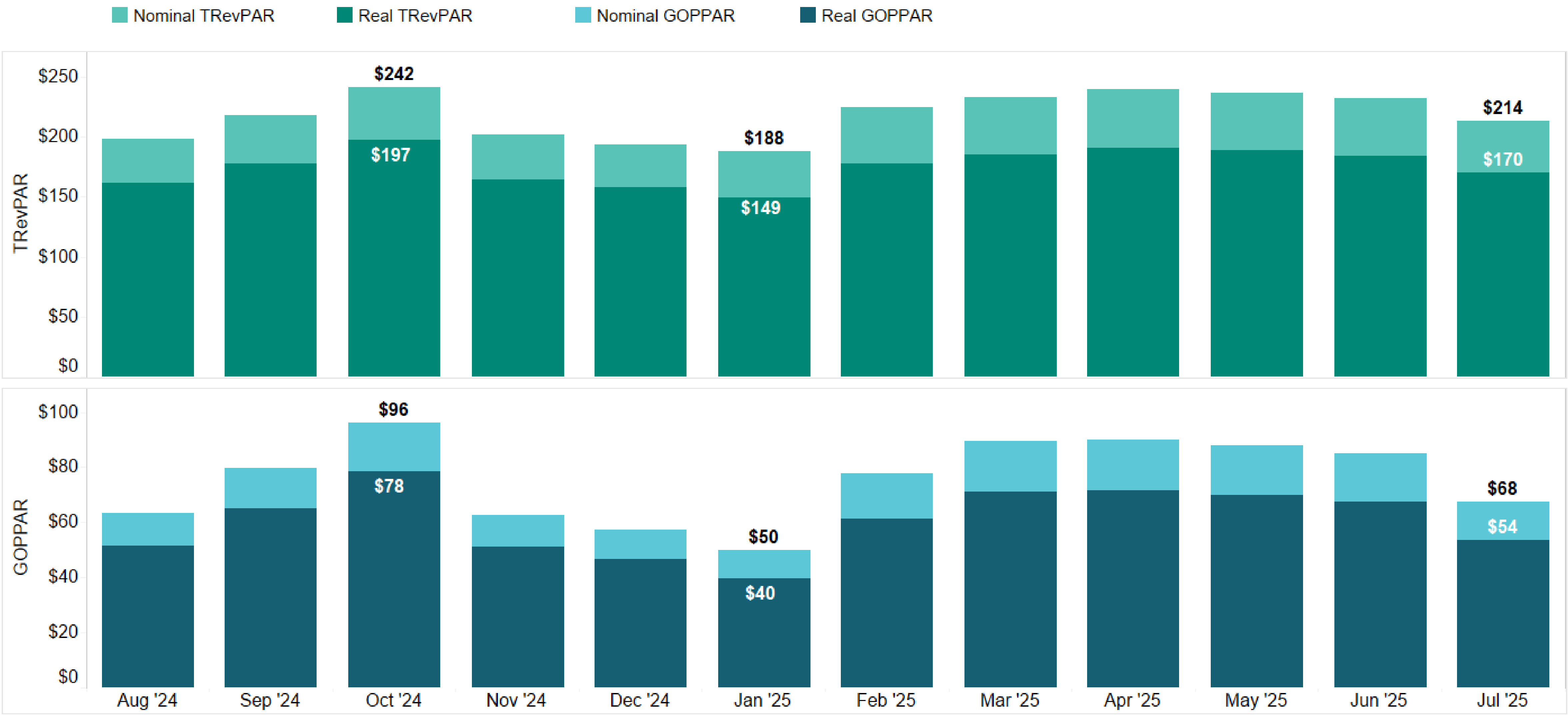
Inflation ticking up while ADR growth turned negative

U.S., ADR and CPI % chg. YoY



Real profitability lags nominally due to inflation impact

U.S. TRevPAR & GOPPAR, Nominal vs Real, based on 2019

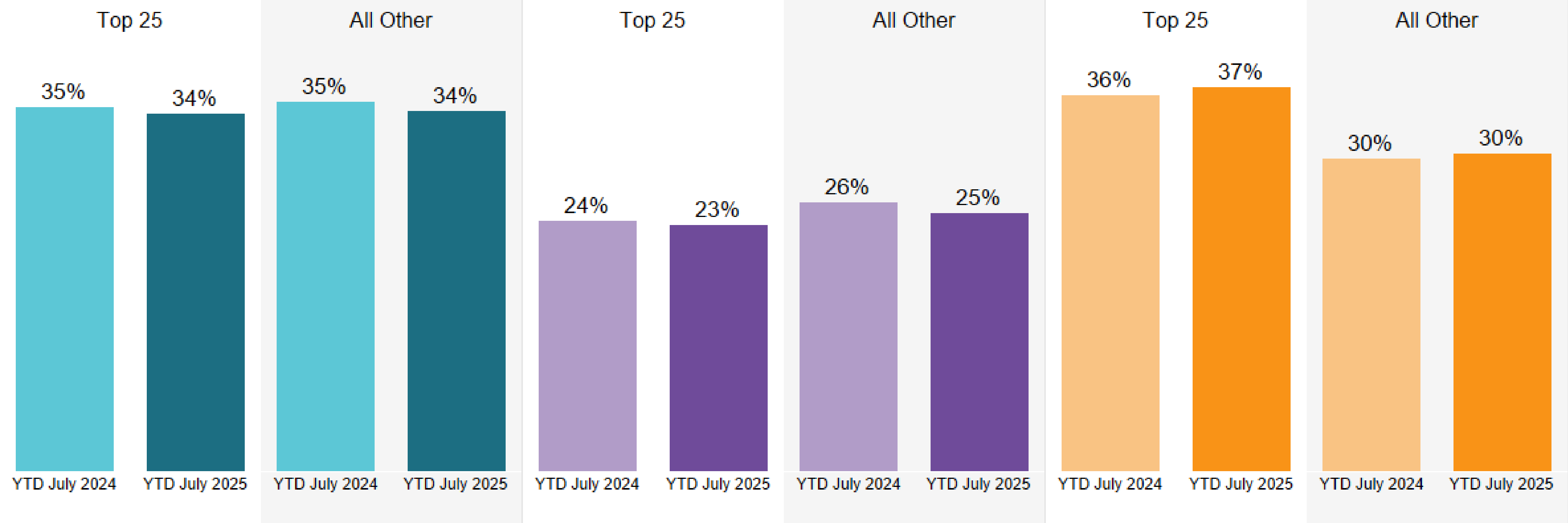


*Real numbers indexed YoY

Labor margins rise, squeezing profits in top 25 markets

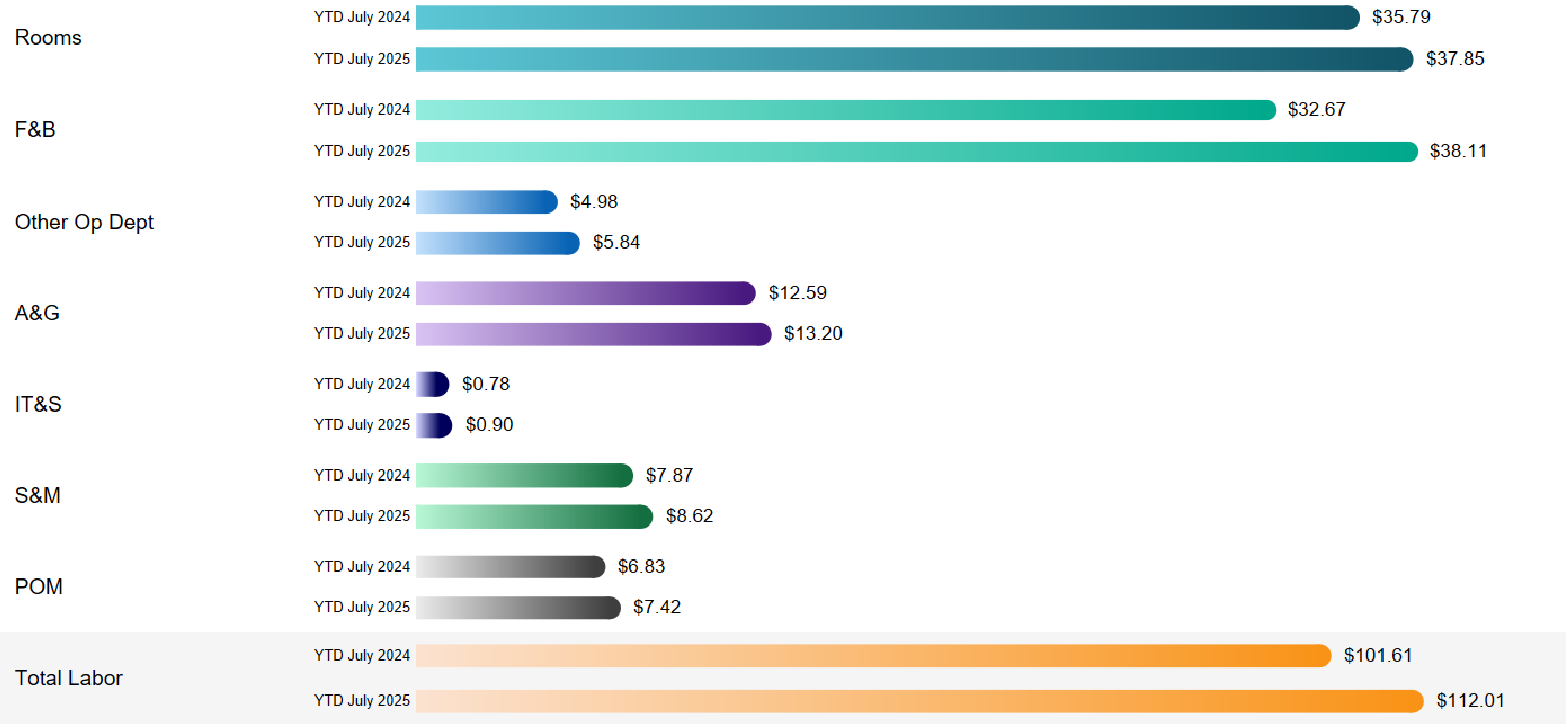
Profit Margins, Total U.S., Top 25 Markets + all other markets

	GOP % of Revenues	EBITDA % of Revenues	Labor % of Revenues
YTD July 2024	35.8%	25.5%	34.2%
YTD July 2025	34.8%	24.5%	35.1%



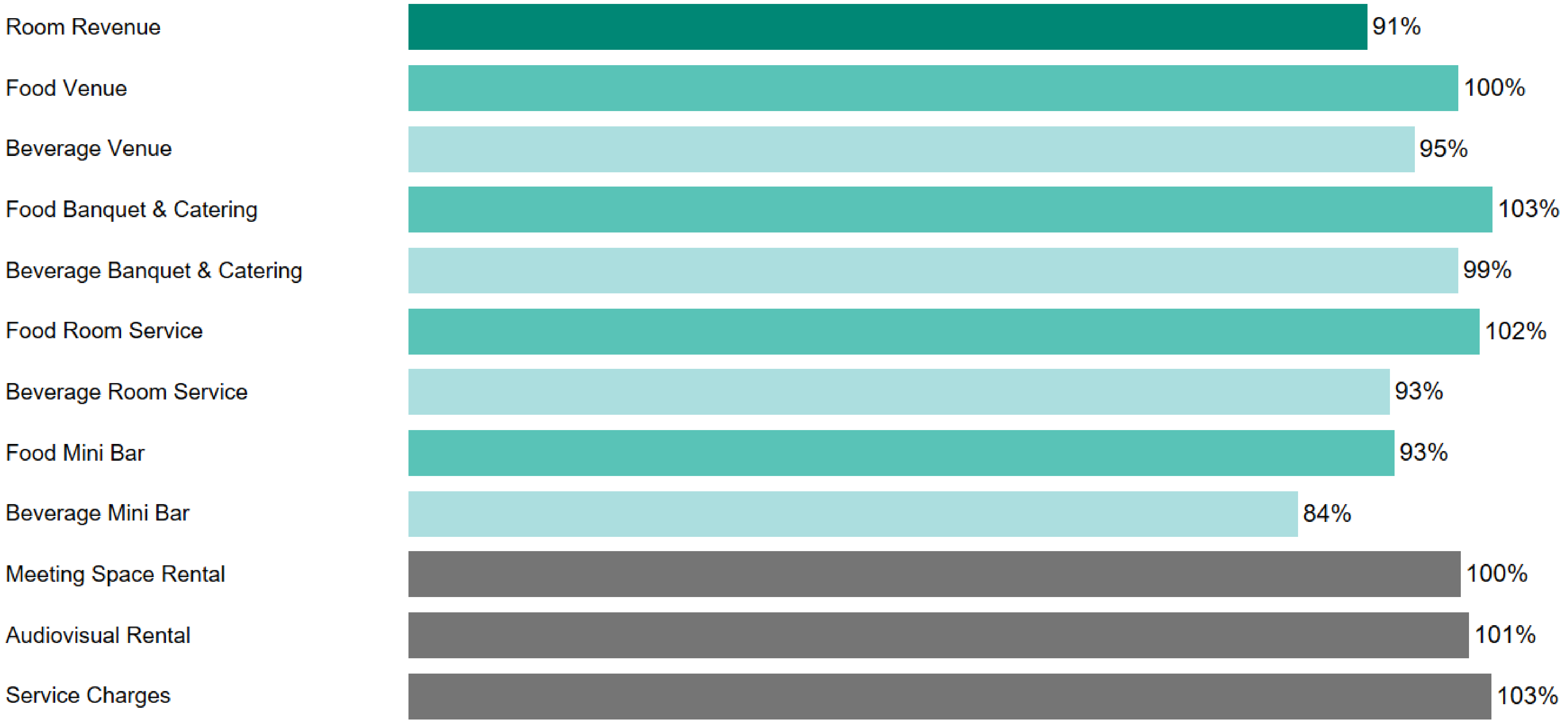
F&B labor costs rise, overtaking rooms as top departmental labor expense

Departmental labor costs per occupied room night



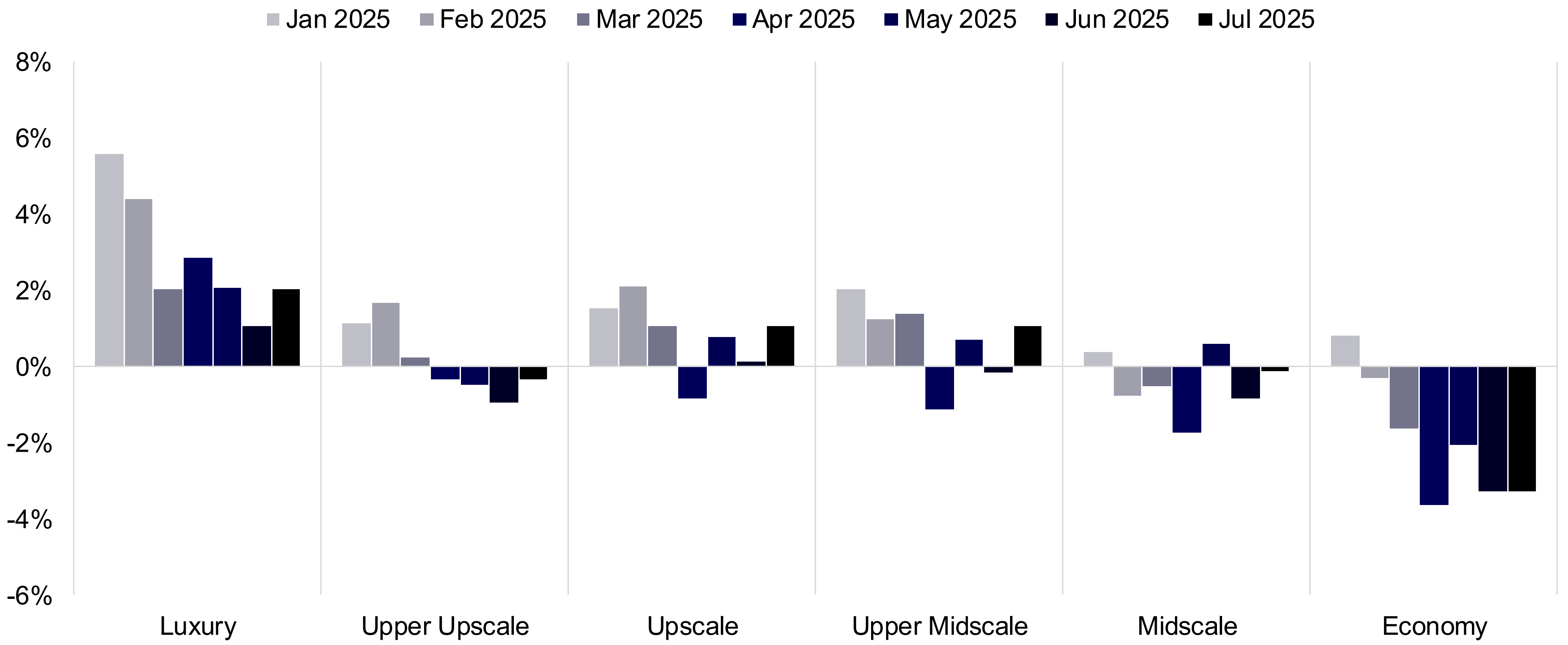
Food banquets and catering and room service outperform as others lag

F&B revenues, YTD July 2025 YoY index



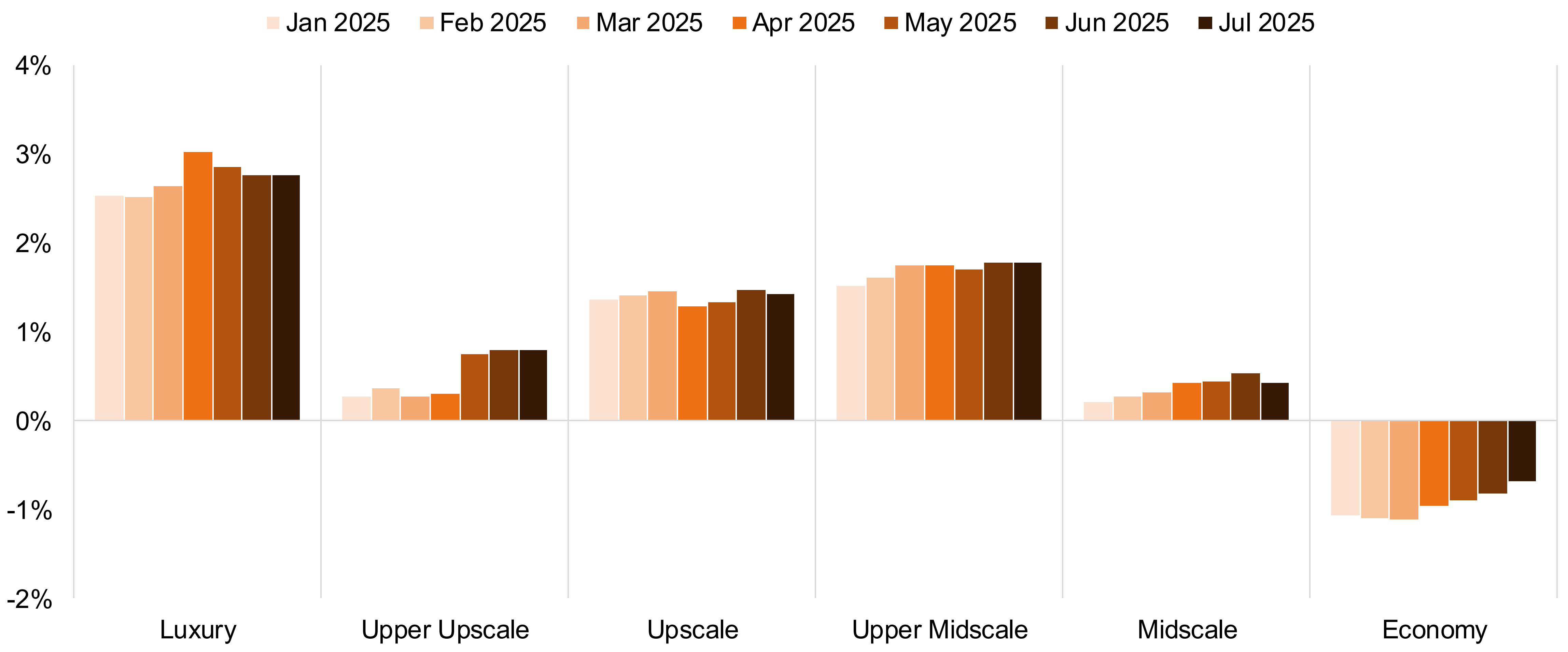
Demand growth slowing since start of the year for all classes

U.S., Demand, YoY % change



Luxury sees strongest supply growth (but still smallest portion of US supply)

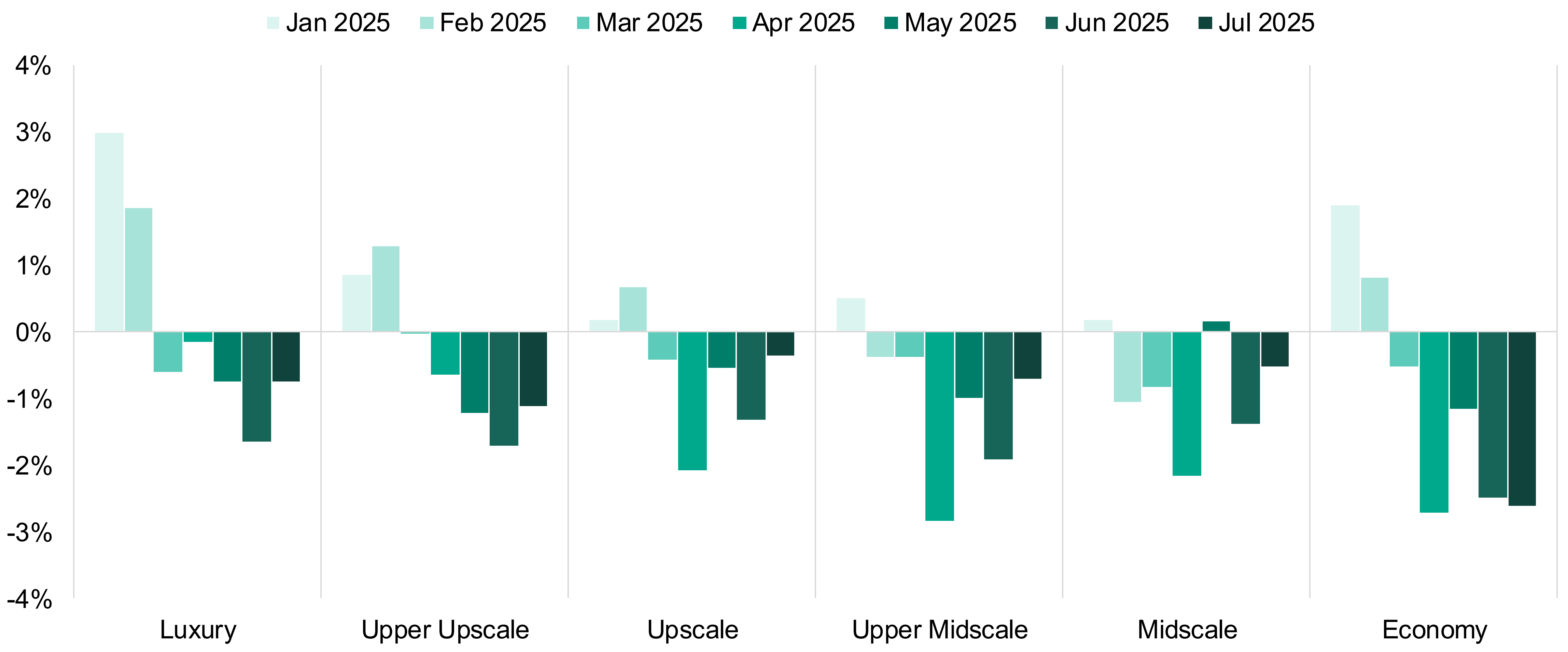
U.S., Supply, YoY % change



STR CoStar

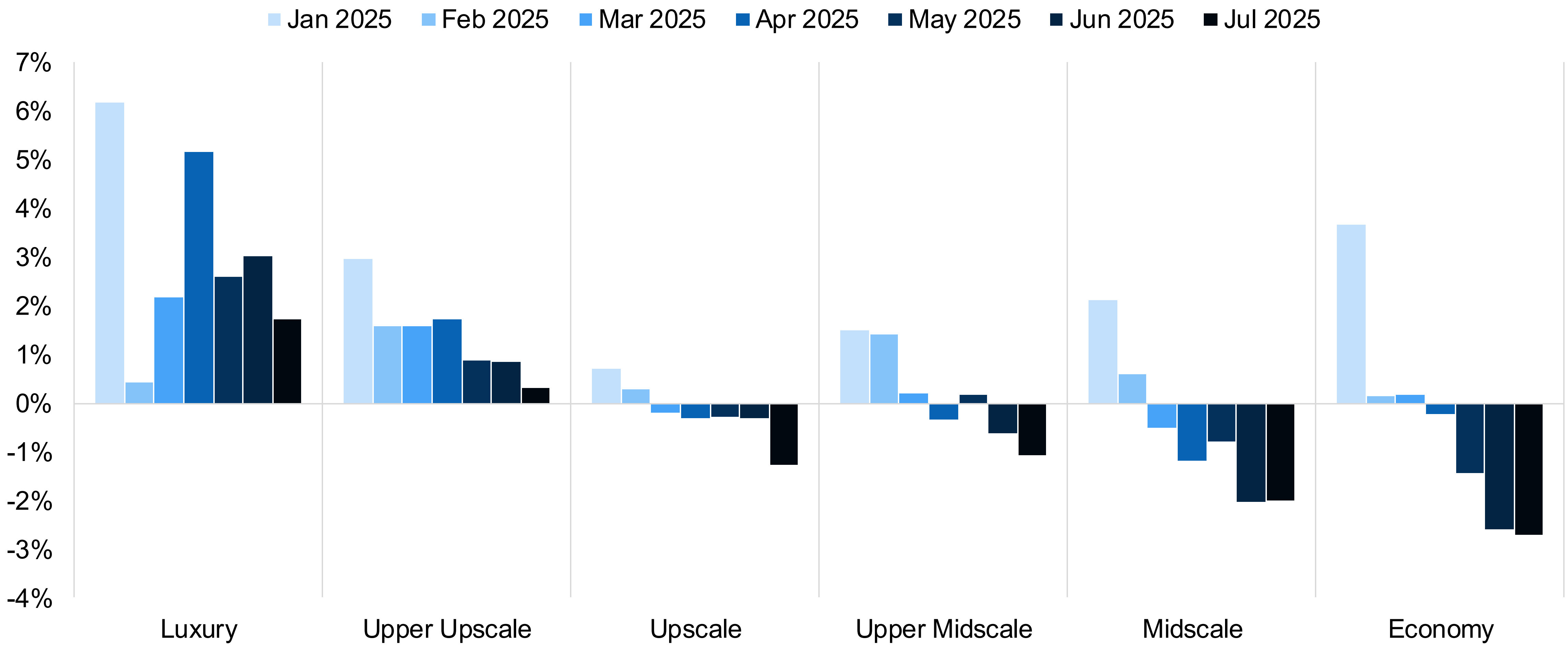
Even for classes with demand growth, occupancy turning negative

U.S., Occupancy, YoY % change



Any growth comes from ADR, and that's hard to find for some

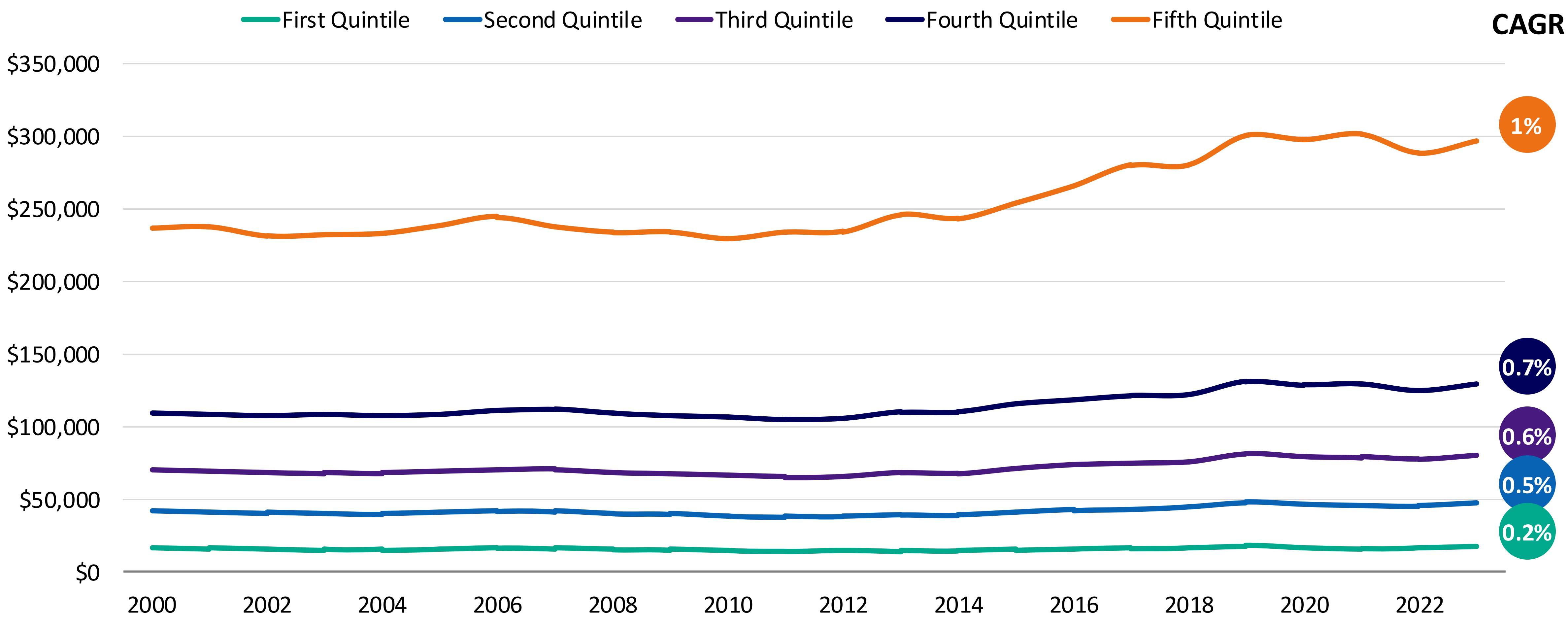
U.S., ADR, YoY % change



Not just hotels … high-end earners have pulled away from the pack

Mean household income by quintile, adjusted to 2023 dollars*

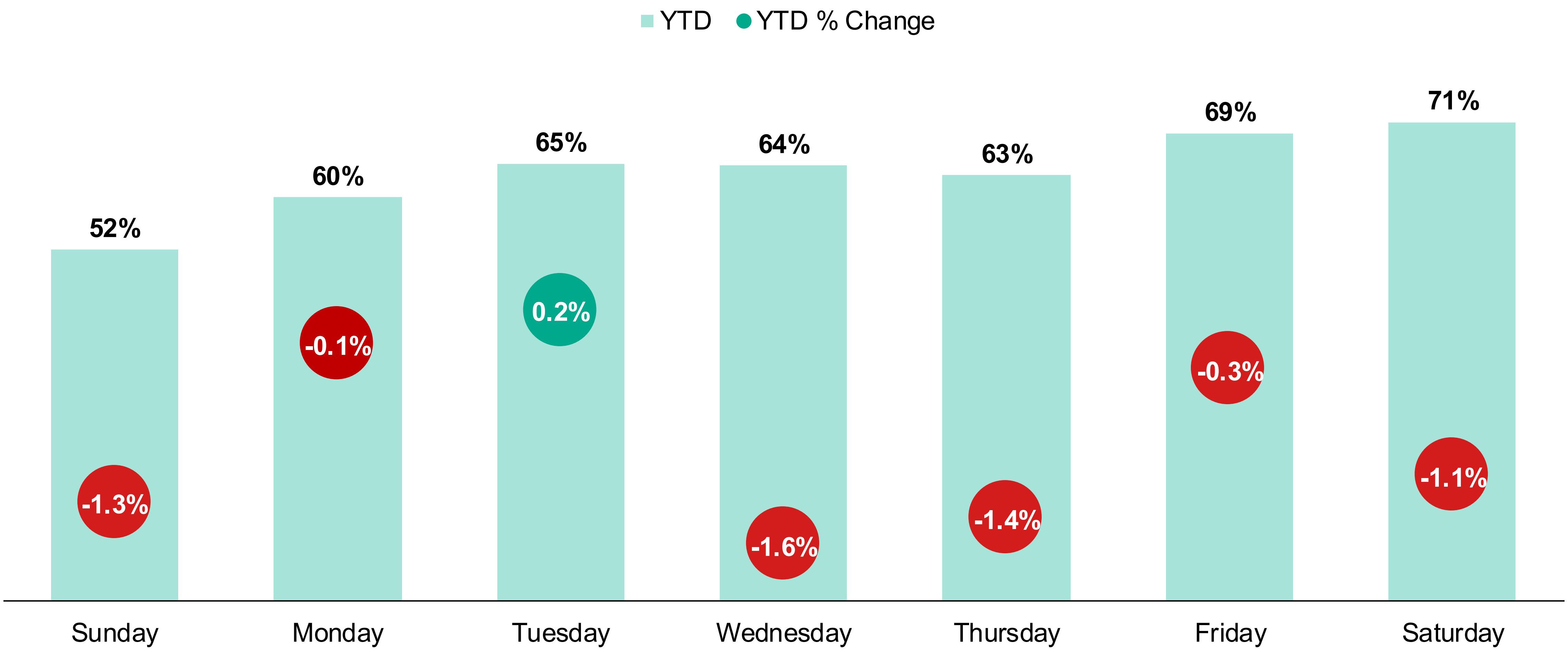
*Households as of March of the following year. Income in 2023 C-CPI-U (2000-2023)



Source: U.S. Census Bureau, Current Population Survey, 1968 to 2024 Annual Social and Economic Supplements (CPS ASEC)

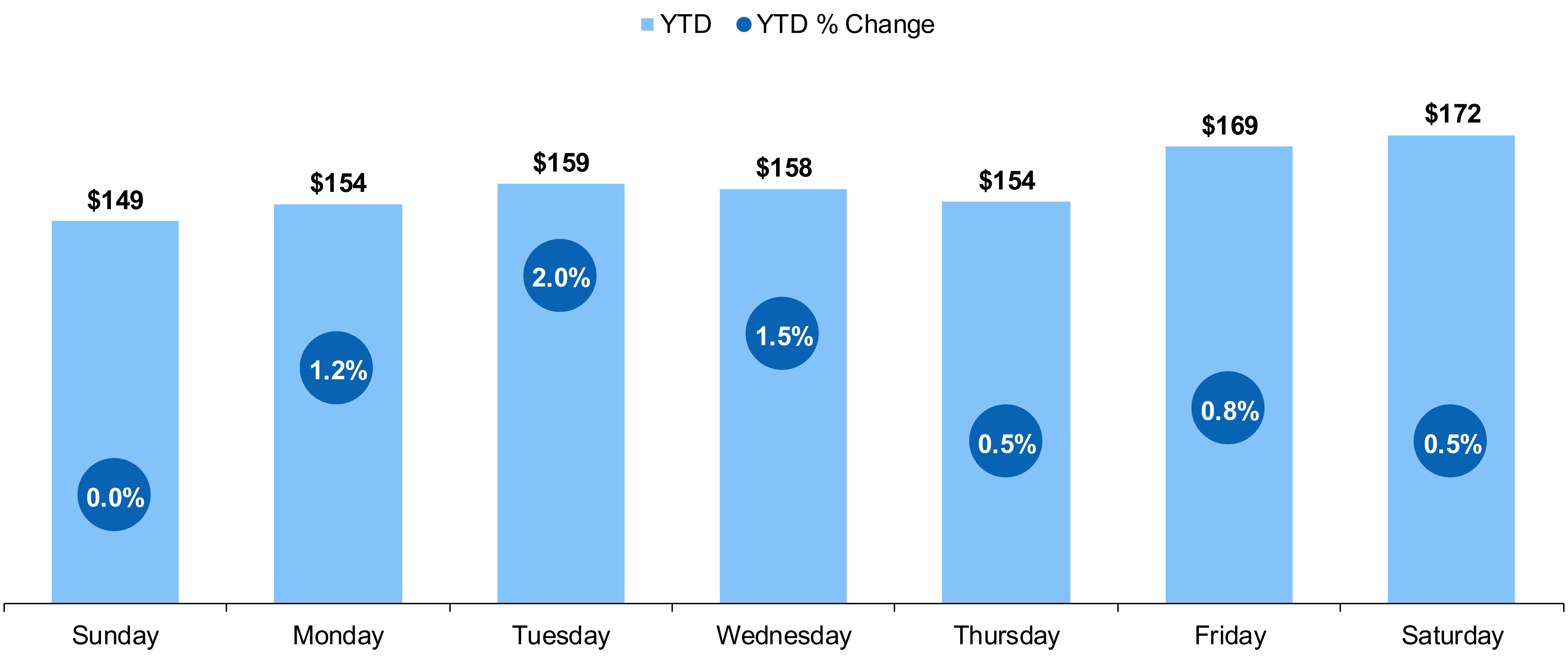
Only sign of growth coming in early week business travel

Total US, YTD Occupancy and Occupancy YoY % change, September 6, 2025



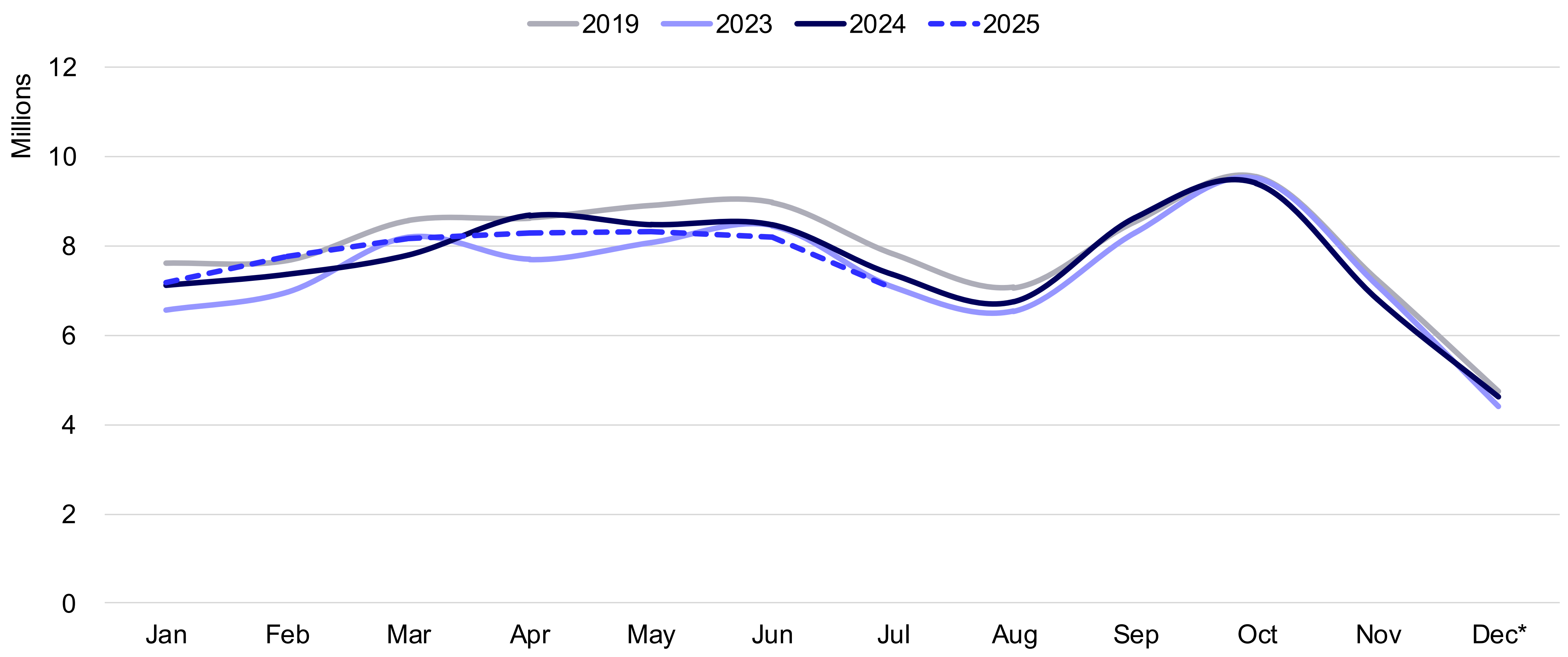
Weekday performance also leading ADR growth

Total US, YTD ADR and ADR YoY % change, September 6, 2025



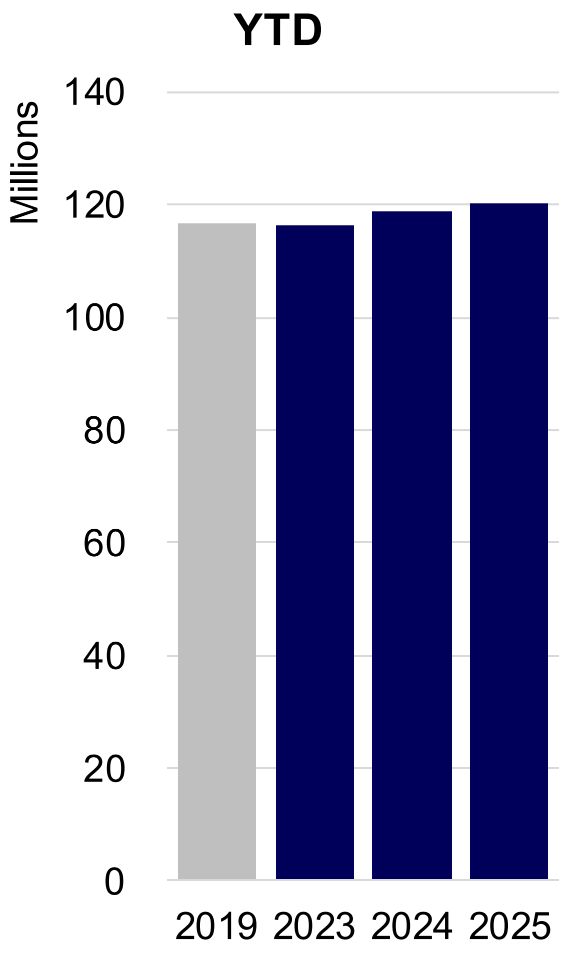
Mar/Apr affected by Easter shift, summer softer than last year

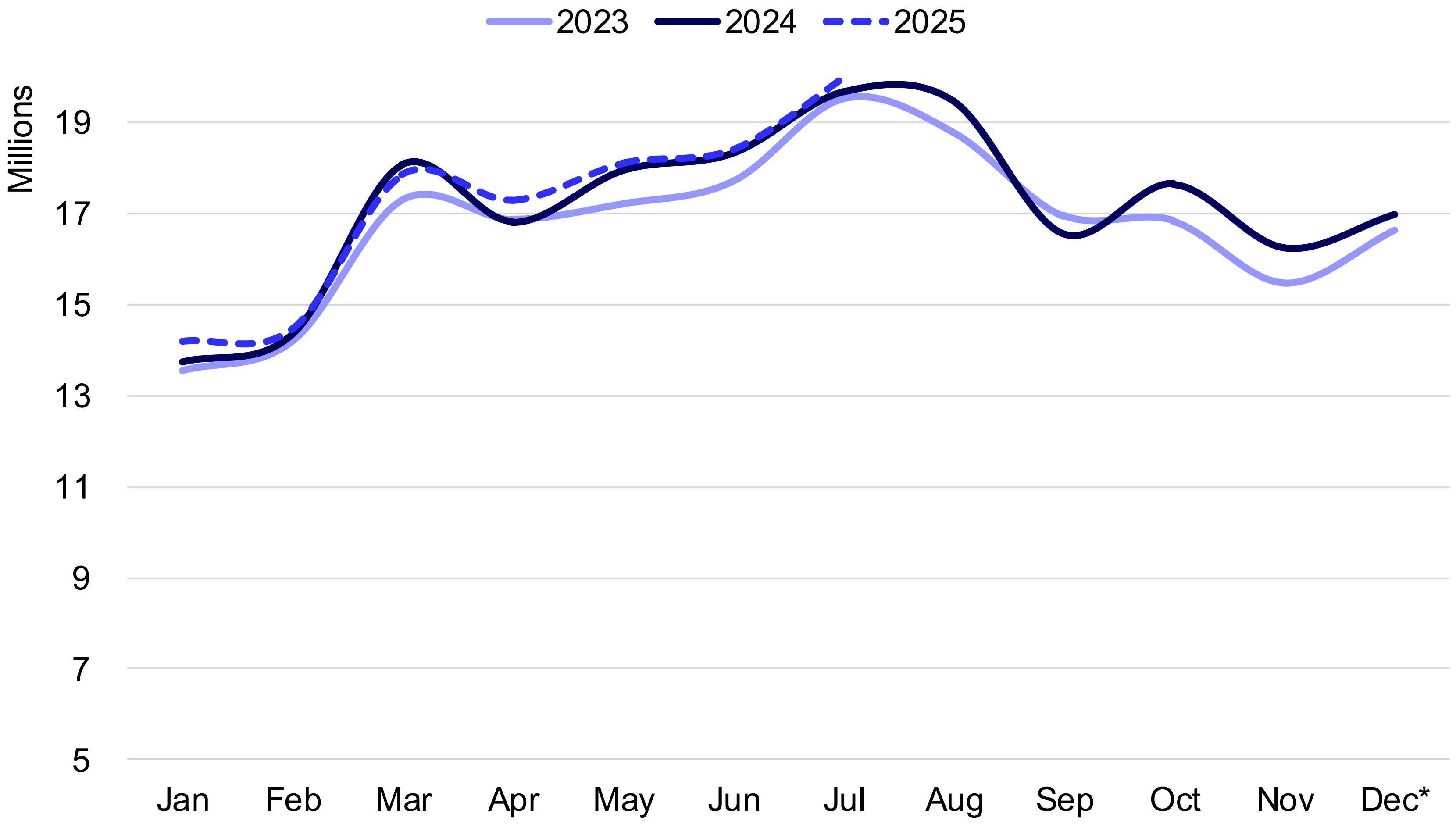
U.S., Luxury & Upper Upscale classes, Group demand



High end transient barely above 2024 (no thanks to leisure travel)

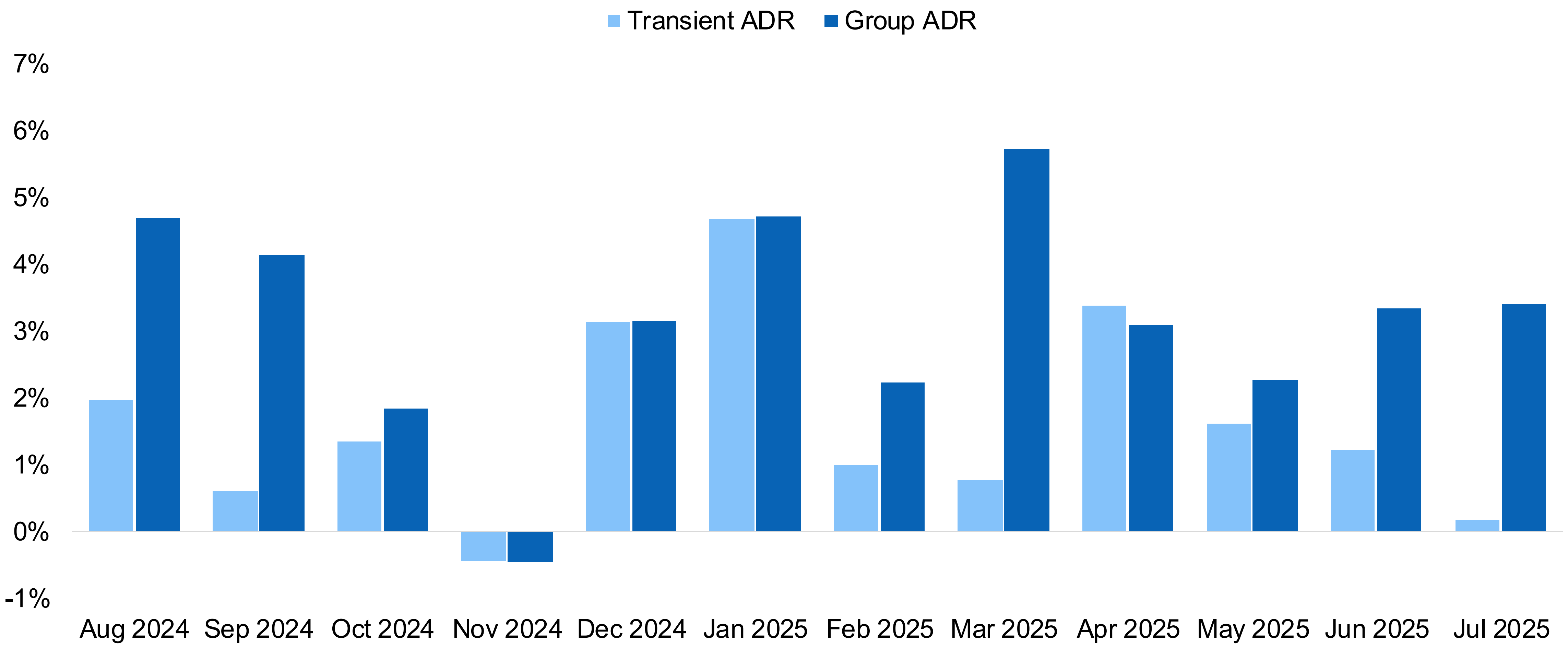
U.S. Luxury & Upper Upscale Classes, Transient demand





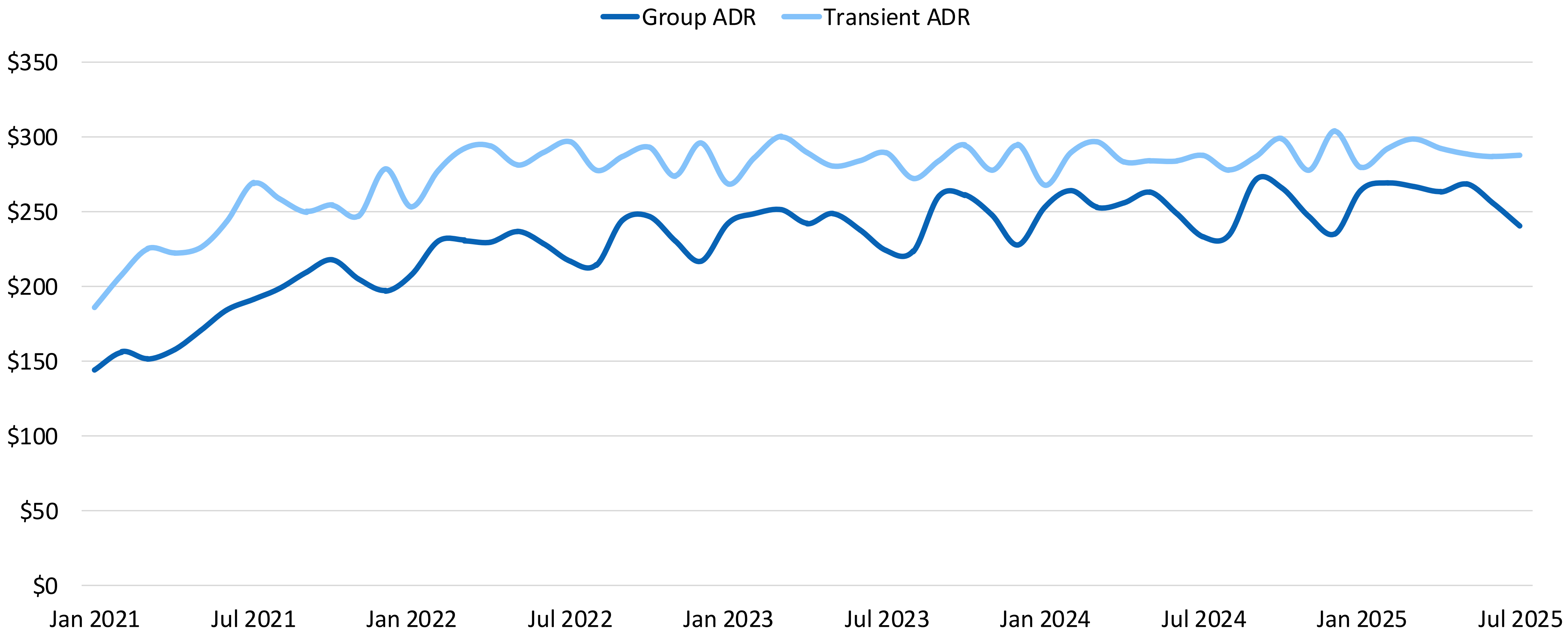
Group ADR growth exceeds transient in 10 of past 12 months

US, Luxury & Upper Upscale classes, ADR % chg. YoY



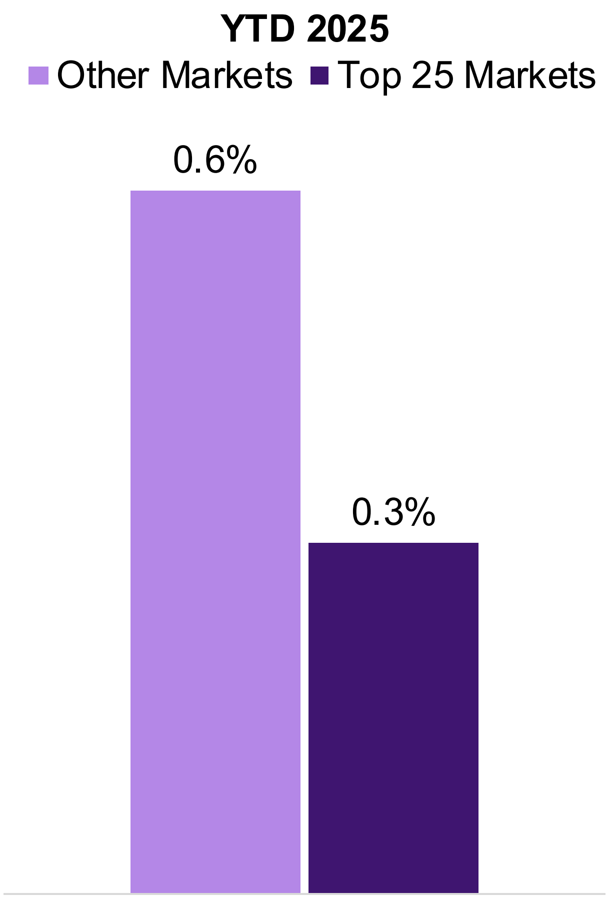
Transient ADR continues to lead, but gap has narrowed since 21/22

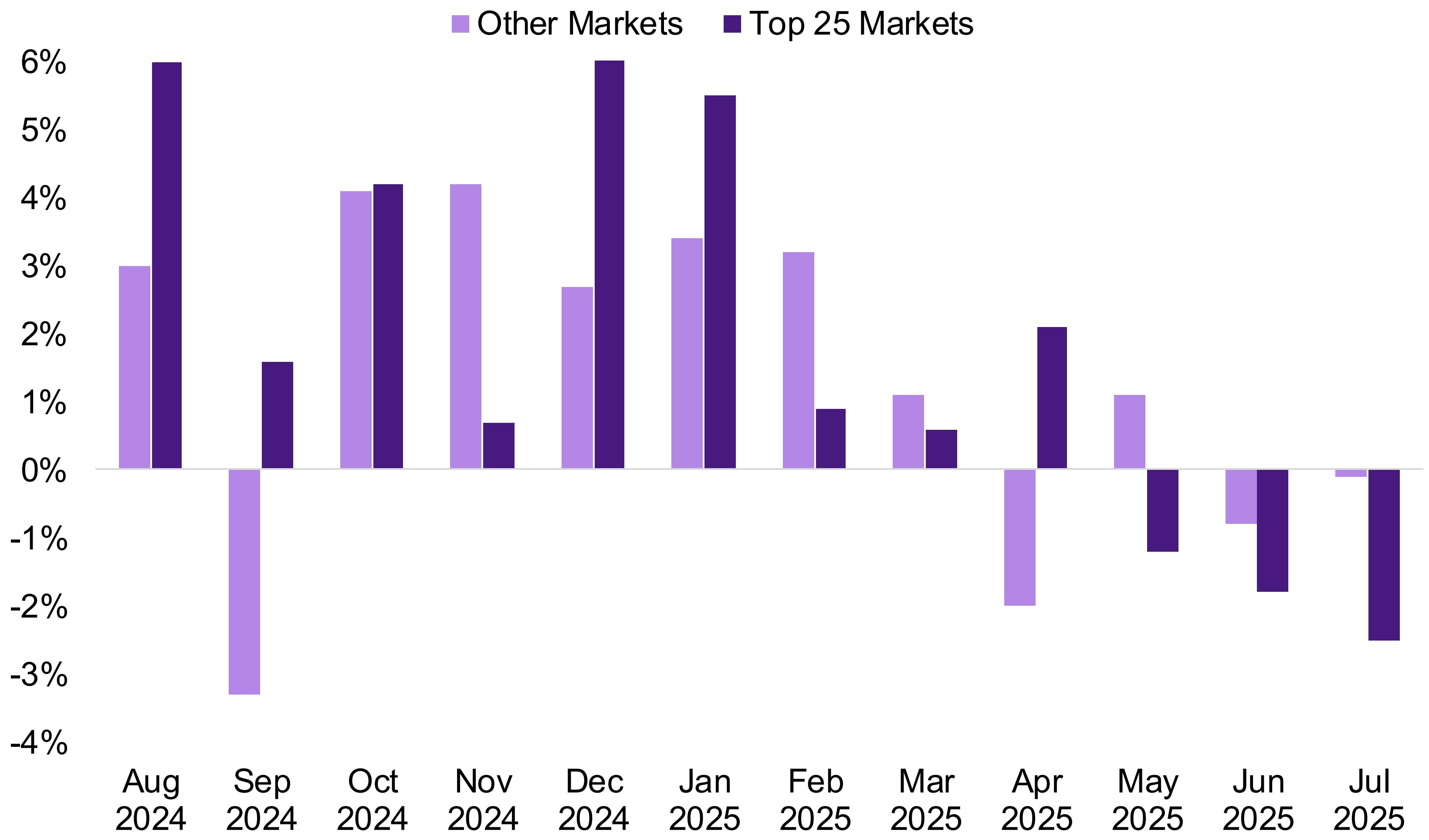
U.S., Luxury & Upper Upscale classes, ADR



Top 25 markets down past three months

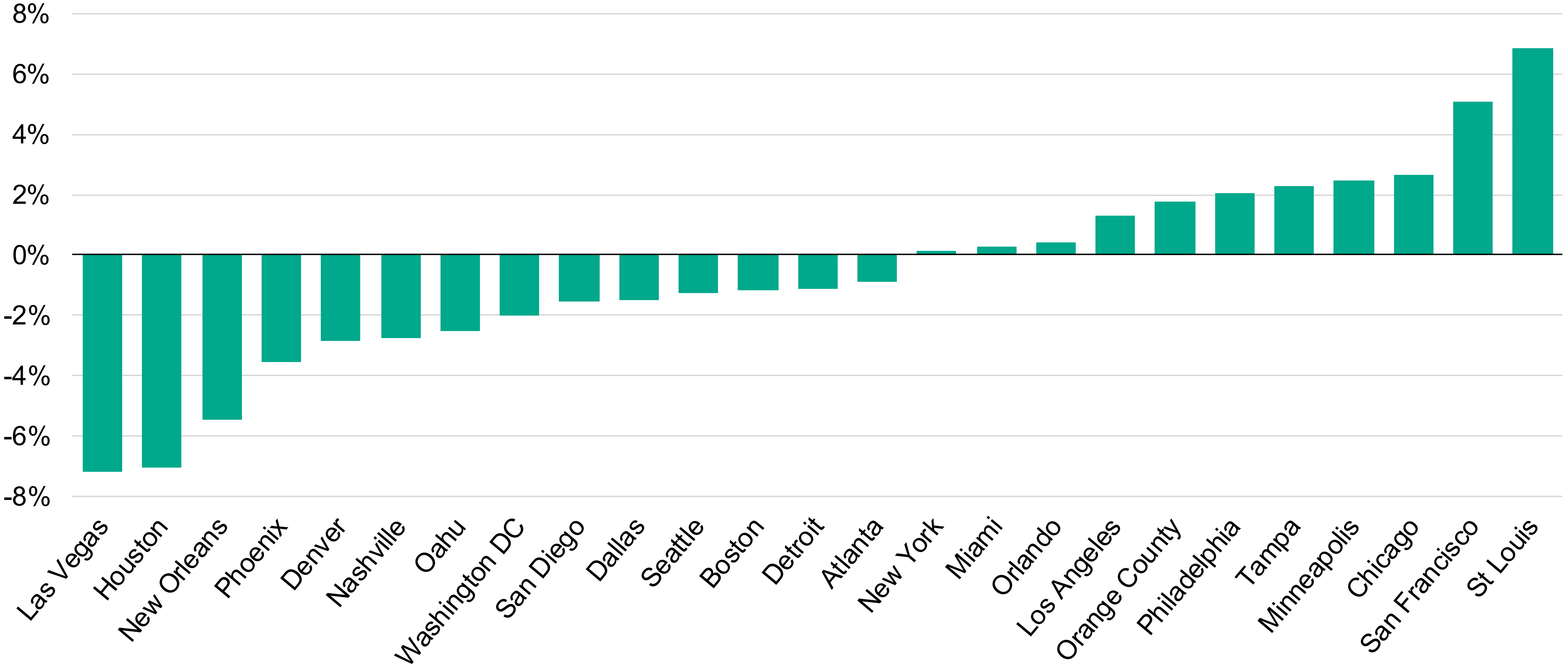
U.S., RevPAR, YoY % change





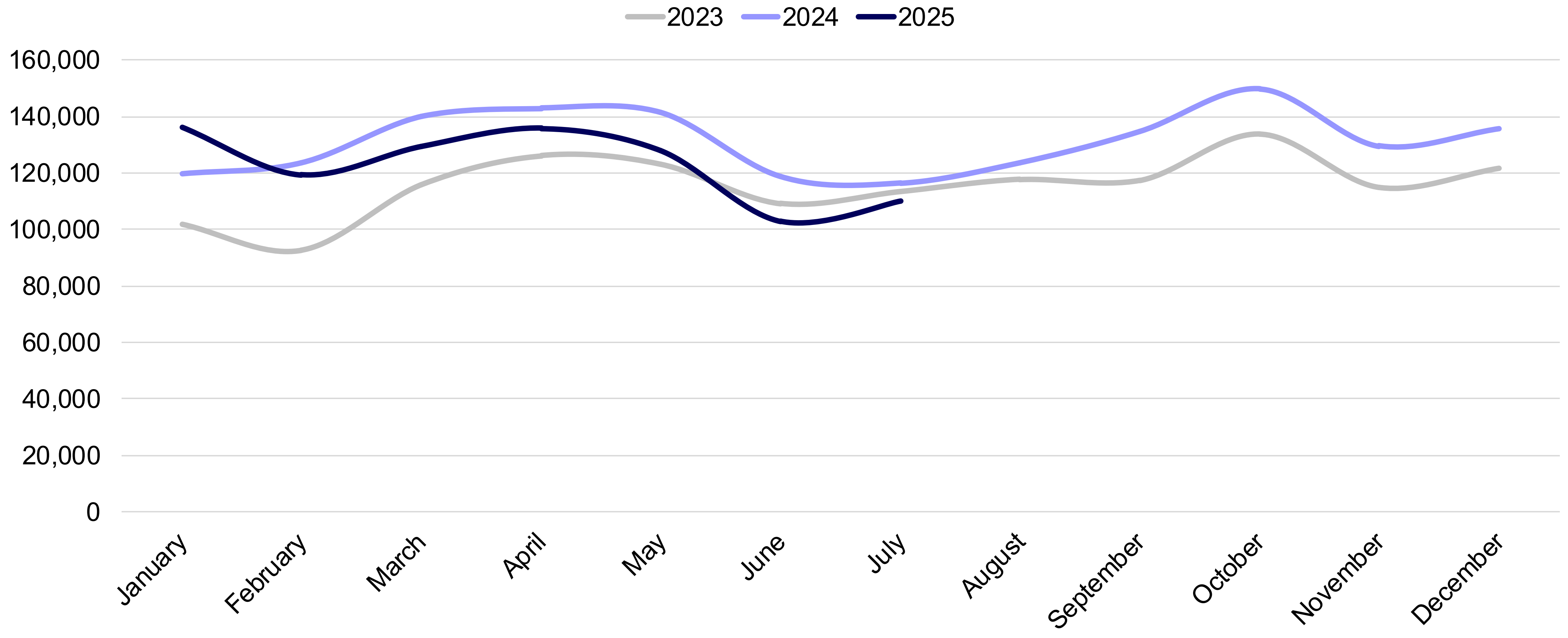
San Francisco finally seeing growth!

Top 25 Markets; YTD July 2025 YoY % Change, Occupancy



Summer international arrivals to Vegas below 2023 levels

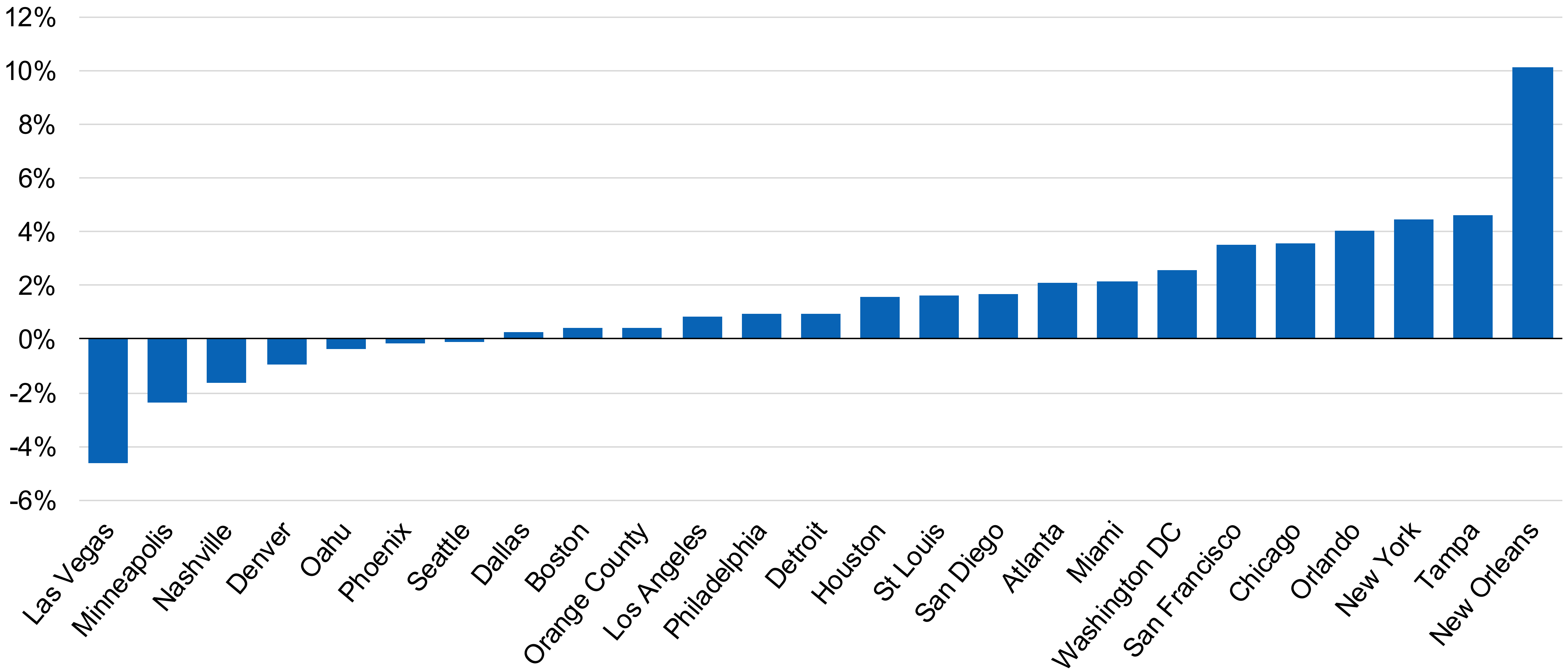
Non-US international arrivals to Las Vegas



Source: International Trade Administration, U.S. Department of Commerce

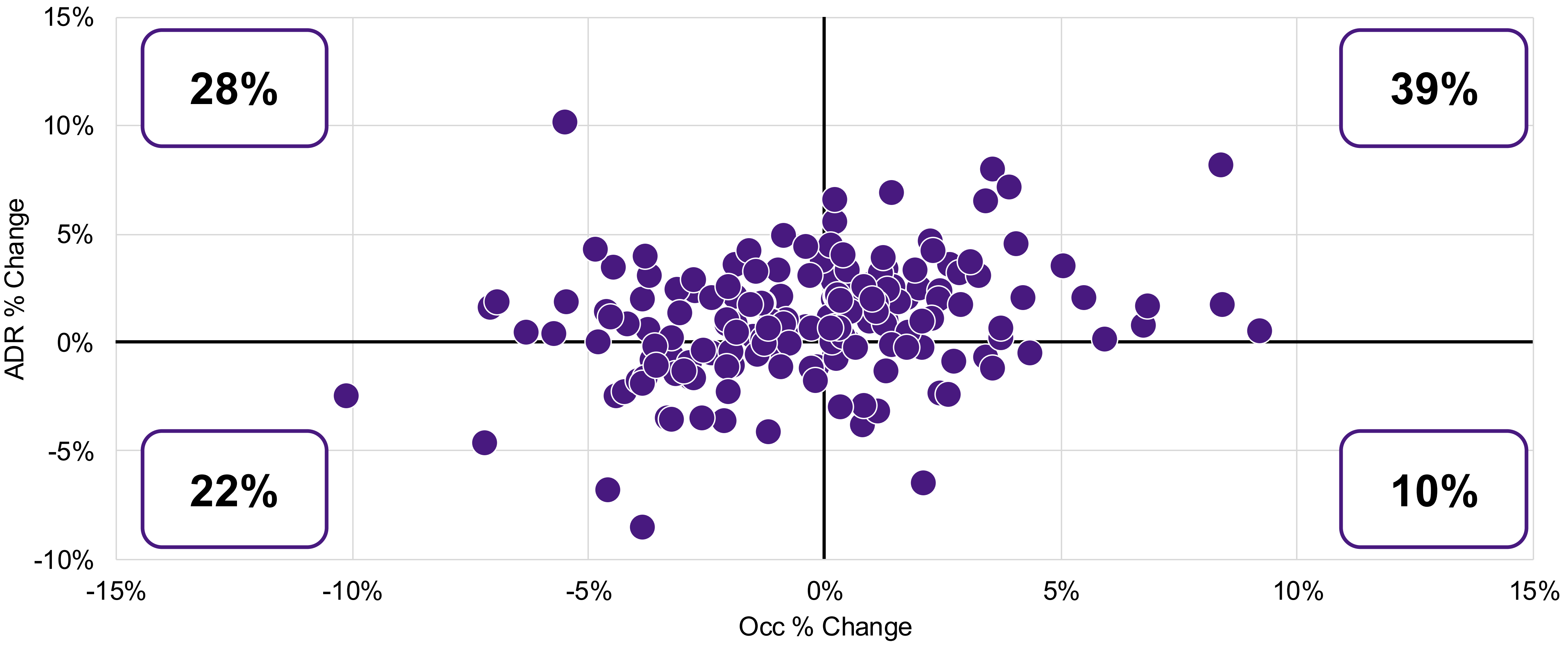
Four markets above 4% ADR growth YTD

Top 25 Markets; YTD July 2025 YoY % Change, ADR



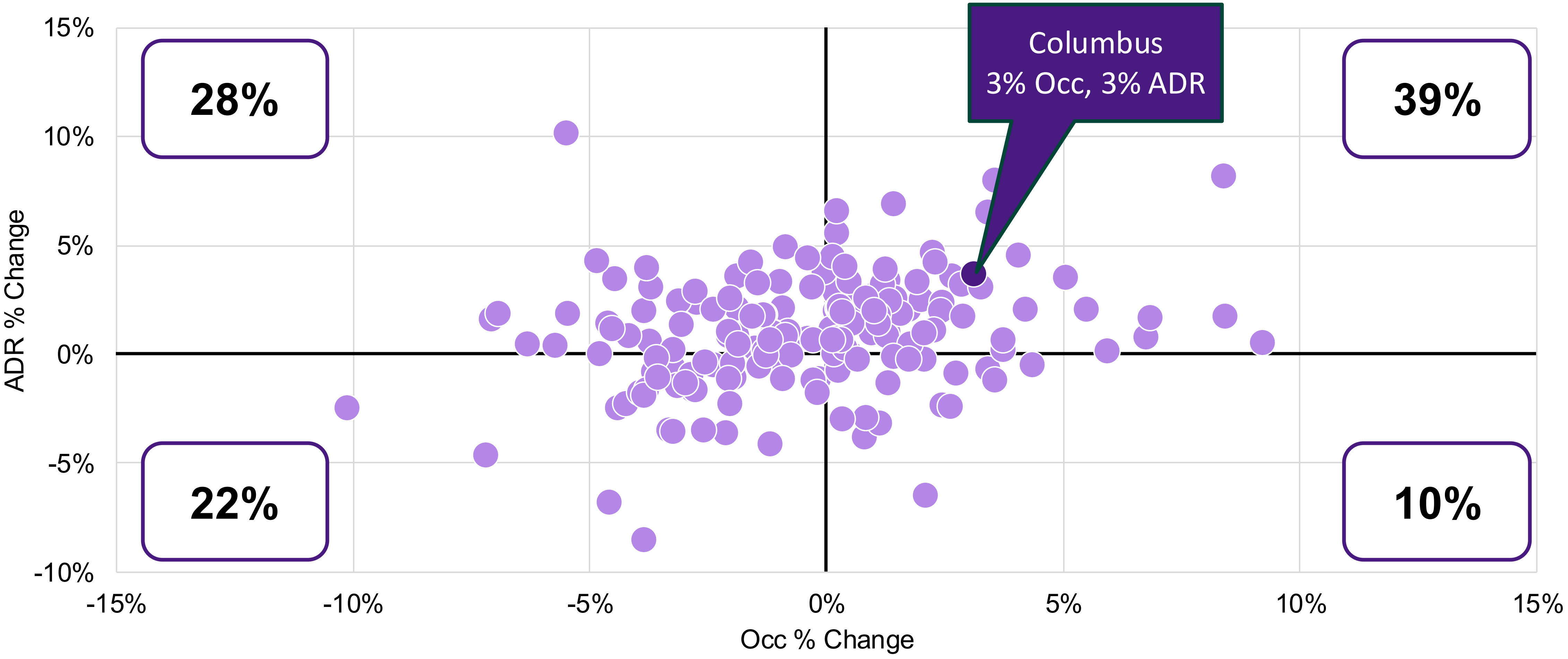
Nearly 70% of markets still growing ADR

U.S. Markets, YTD July 2025 Occupancy and ADR % Ch



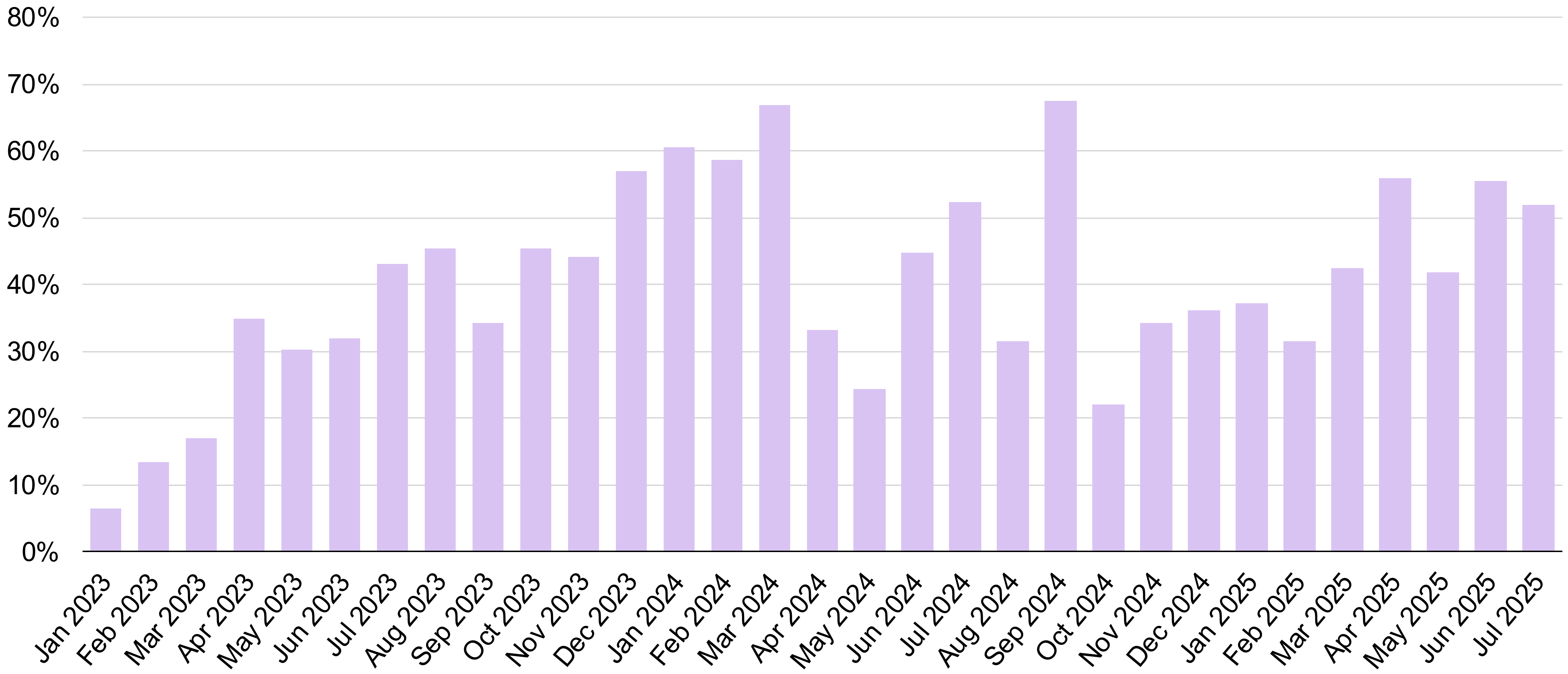
Nearly 70% of markets still growing ADR

U.S. Markets, YTD July 2025 Occupancy and ADR % Ch



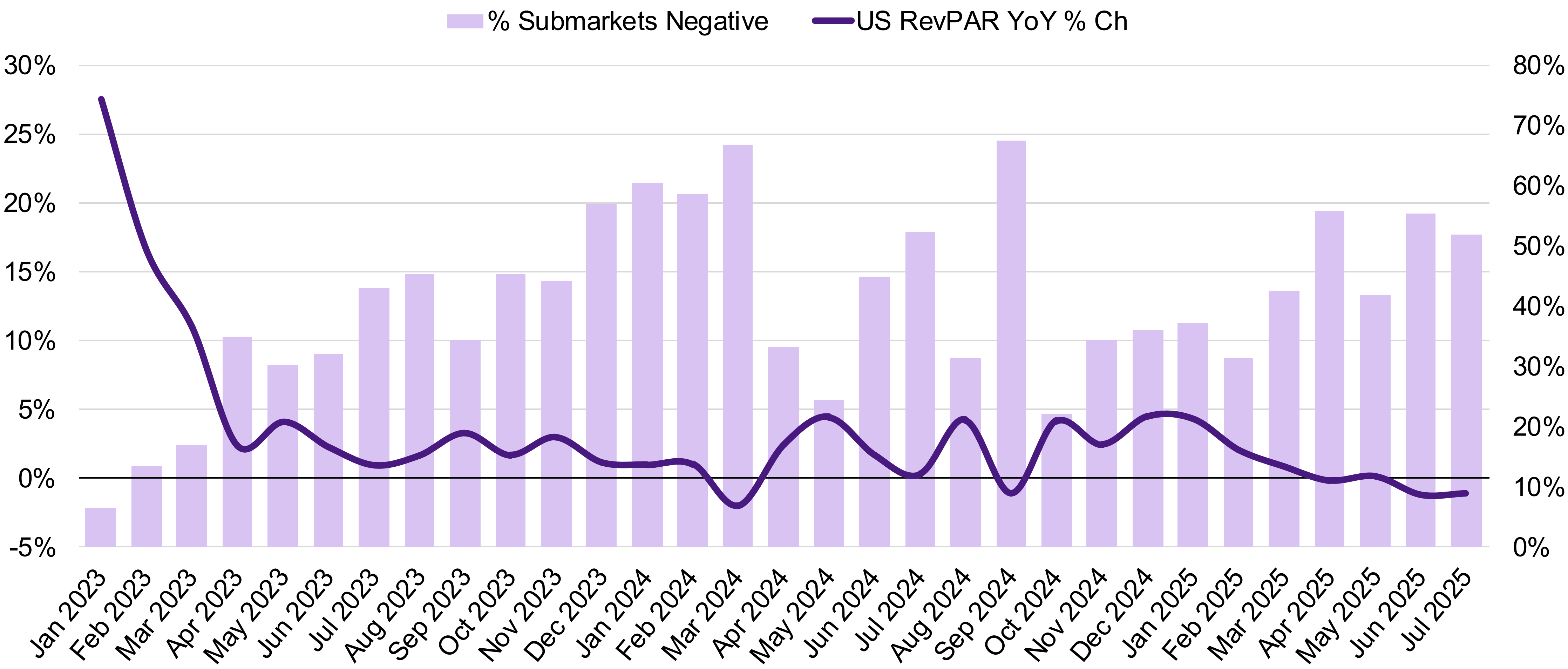
Number of submarkets with negative RevPAR not as high as start of 2024

US Submarkets; % of submarkets with negative monthly RevPAR YoY % Ch



When around 55% of submarkets are declining RevPAR, so is the US

US Submarkets; % of submarkets with negative monthly RevPAR YoY % Ch ; US monthly RevPAR YoY % Ch



Agenda

1.

Big Picture

US Performance Overview

2.

Regional Look

Columbus

Comp cities

3.

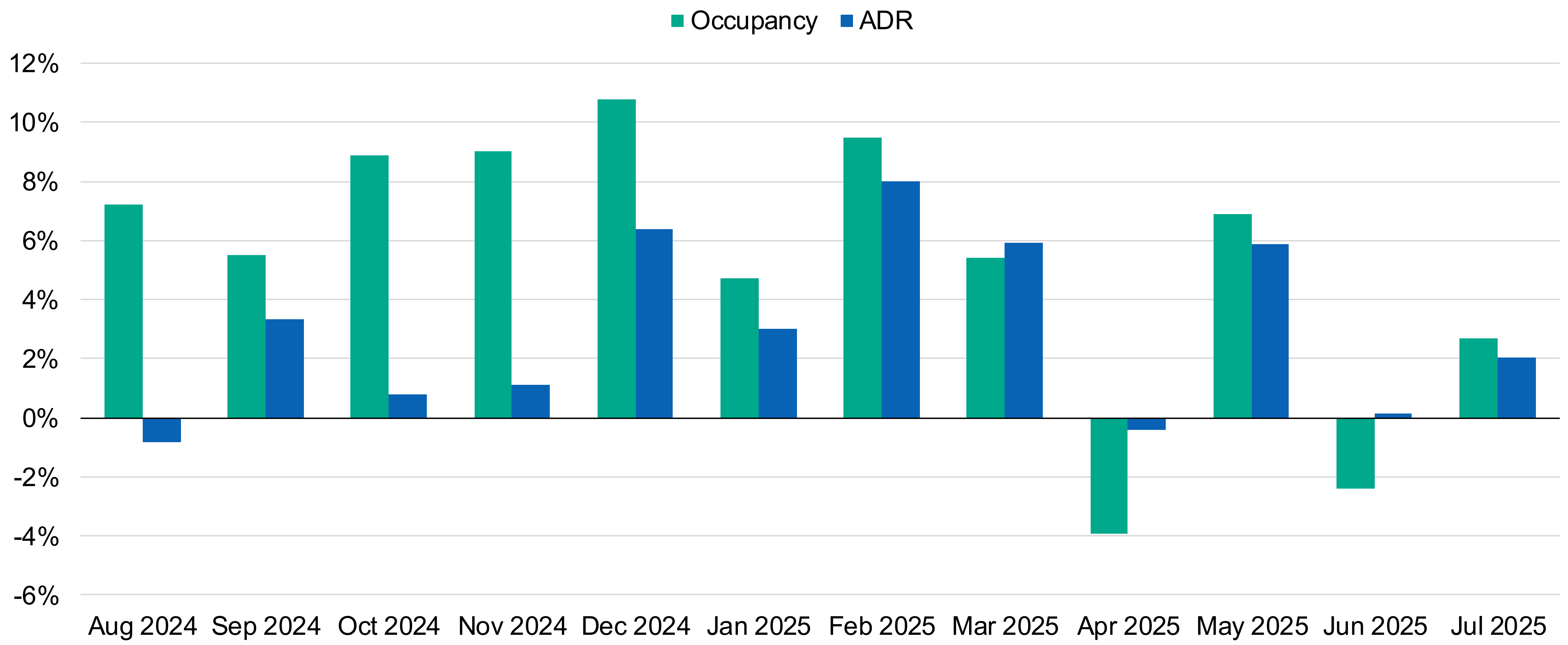
Outlook

Pipeline

Forecasts

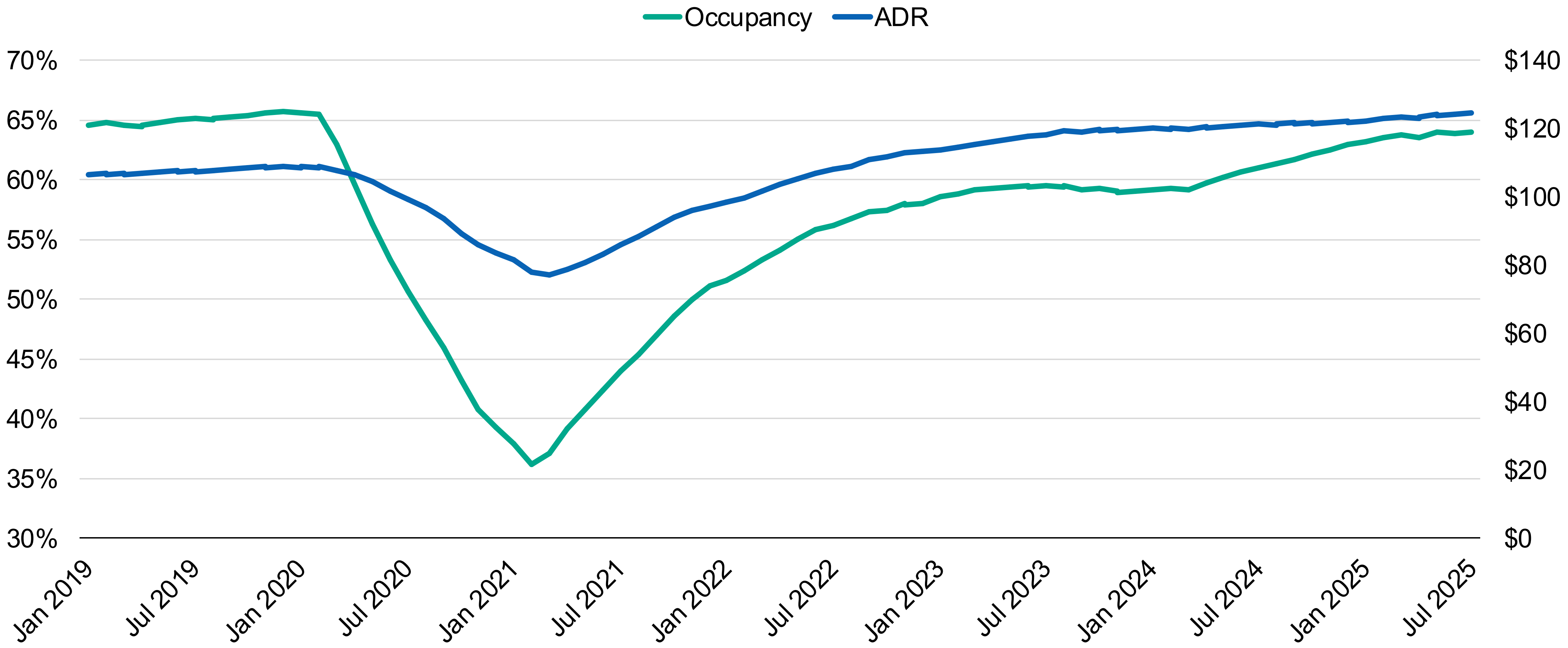
Performance largely positive, besides some tough comps

Columbus, OH market, occupancy and ADR % Change



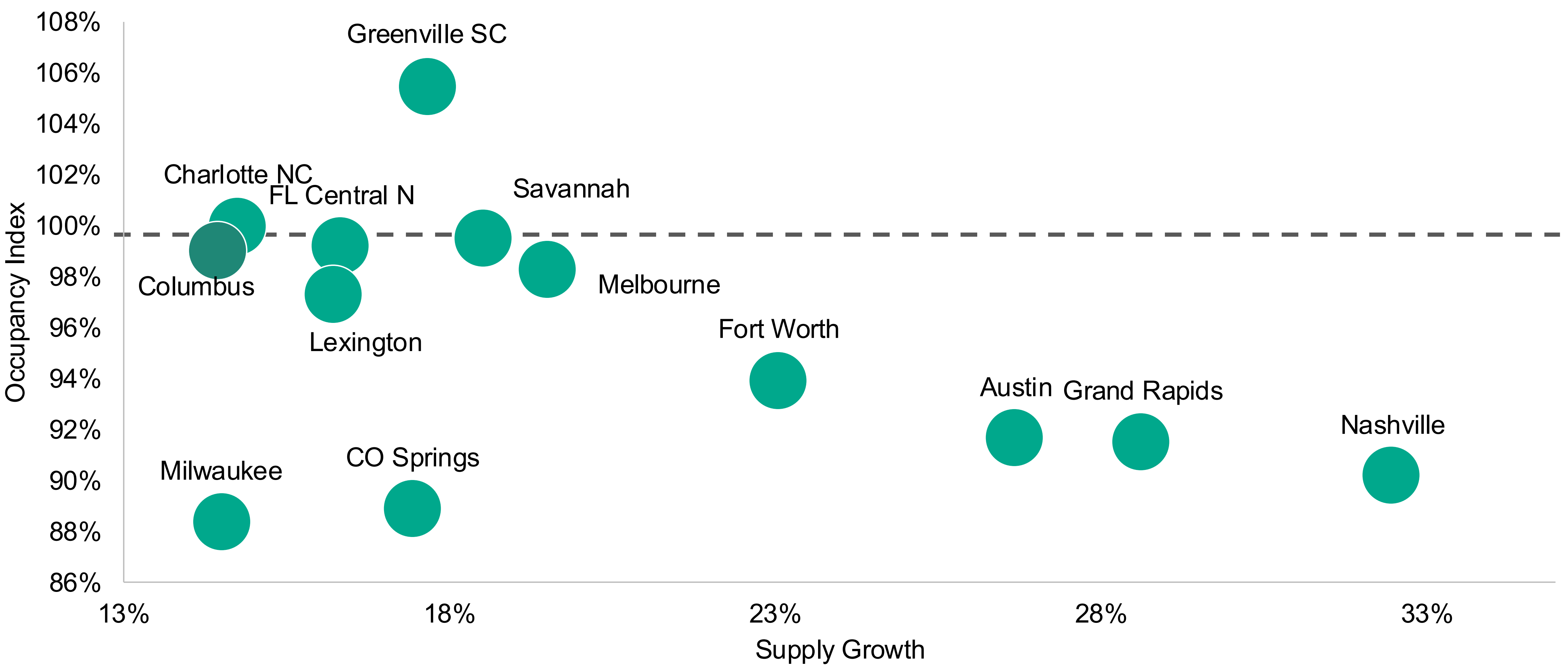
Occupancy hits 64%, just below pre-supply boom high!

Columbus, OH Market; R12 Occupancy and ADR



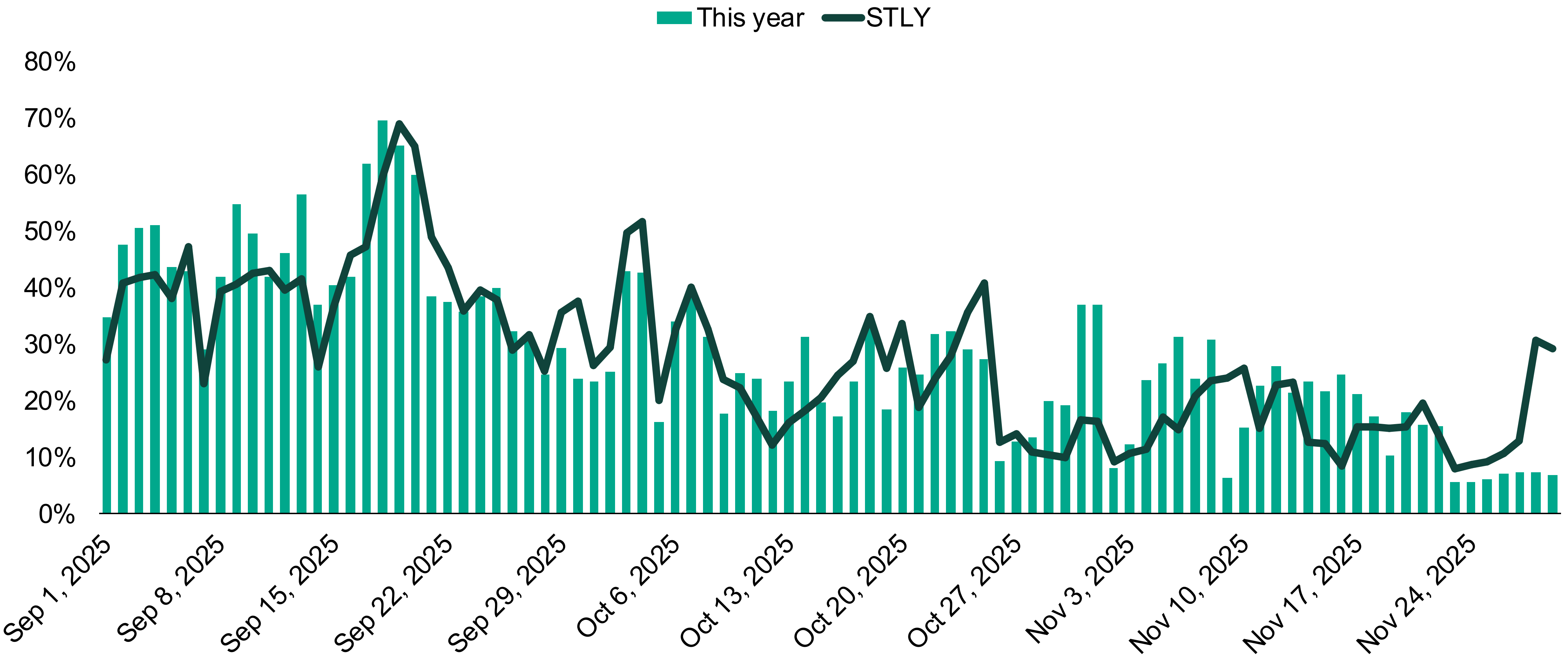
Columbus supply absorption at or above other high supply growth markets

R12 July 2025 % change to R12 January 2019, Occupancy and Supply



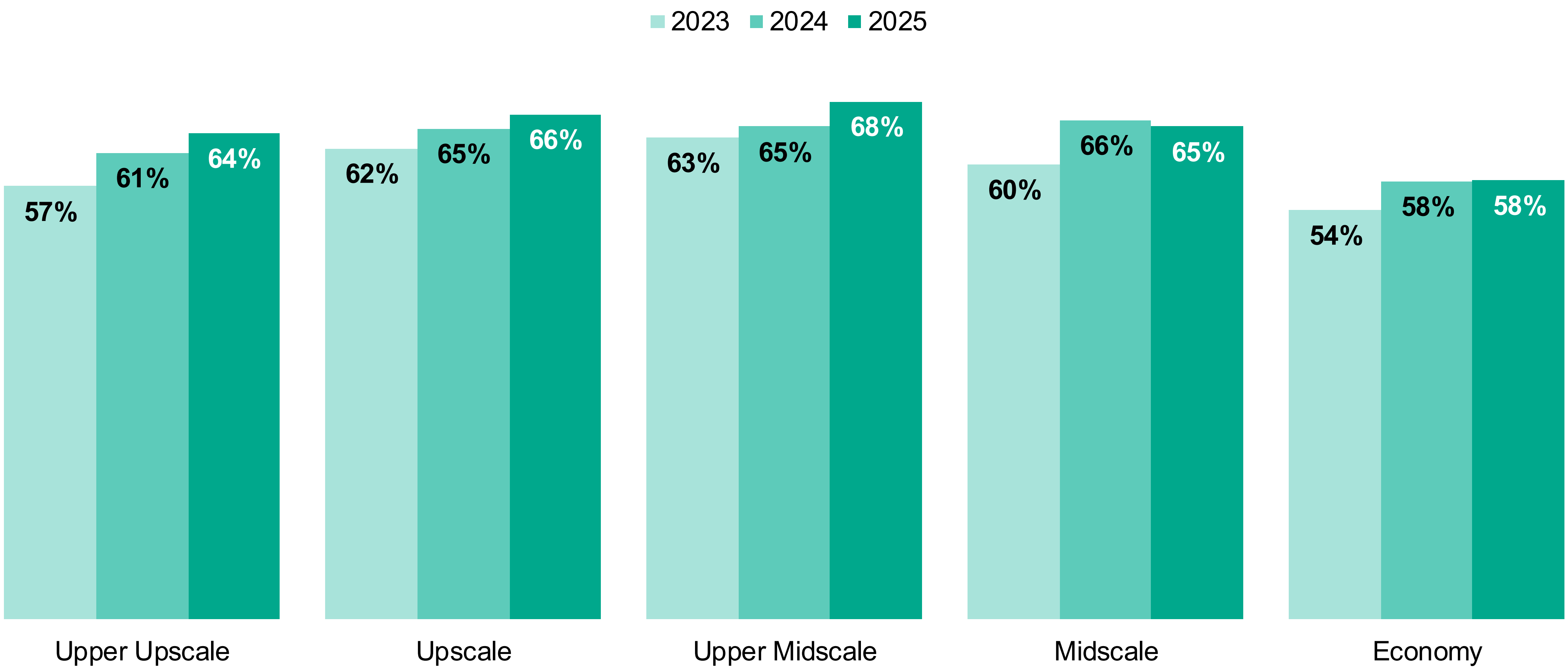
Fall occupancy on the books dictated by football calendar

Columbus, OH Market; Occupancy on the books for the next 90 days as of September 1, 2025



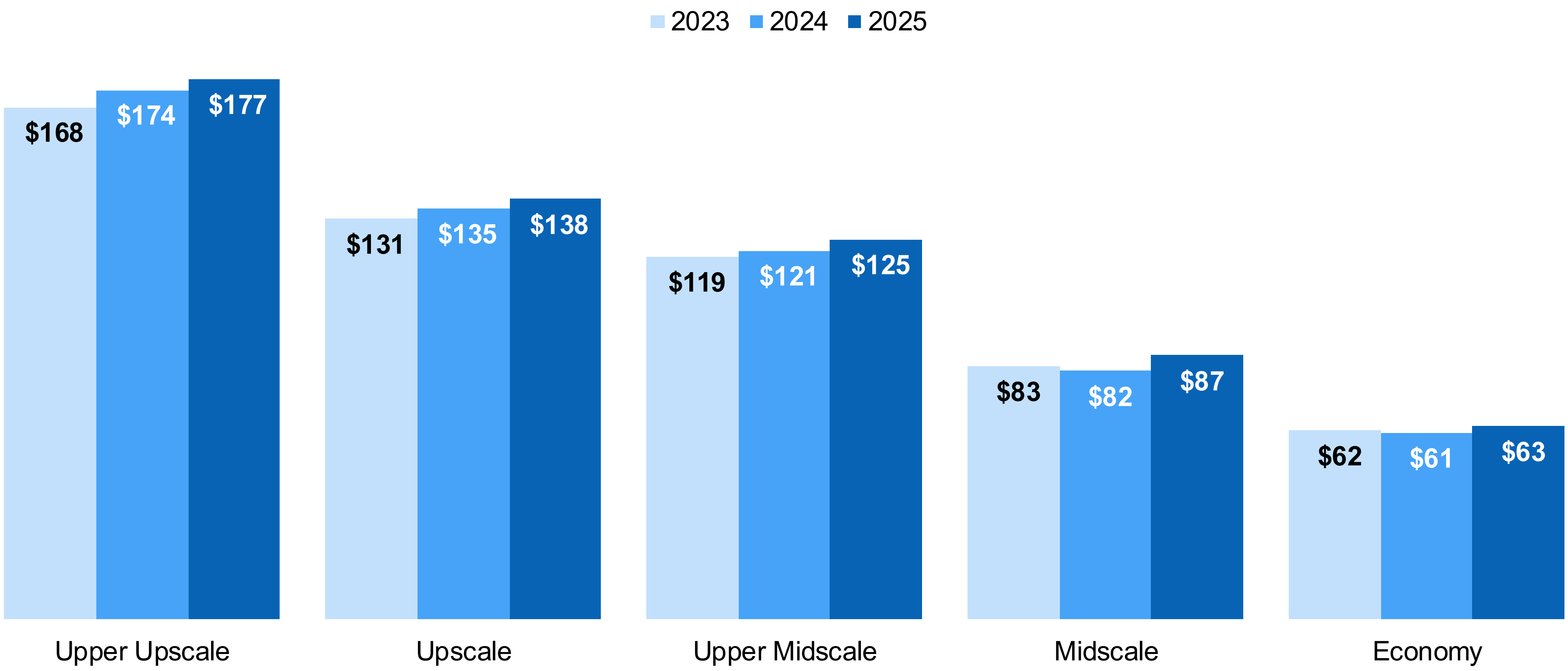
Occupancy growth (like in the rest of the country) slowing on low end

Columbus, OH Market, YTD July 2023 2024, and 2025, Occupancy



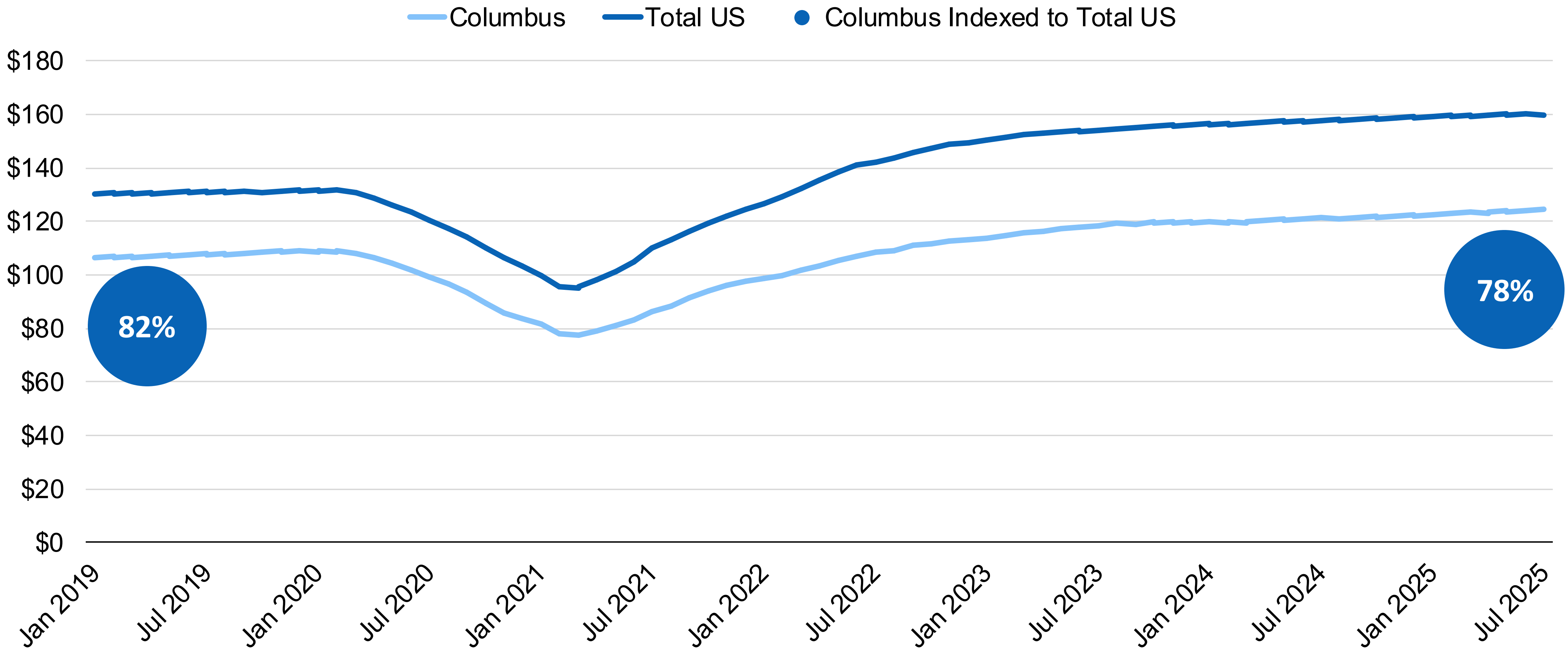
But even low-end hotels growing ADR!

Columbus, OH Market, YTD July 2023, 2024, and 2025, ADR USD



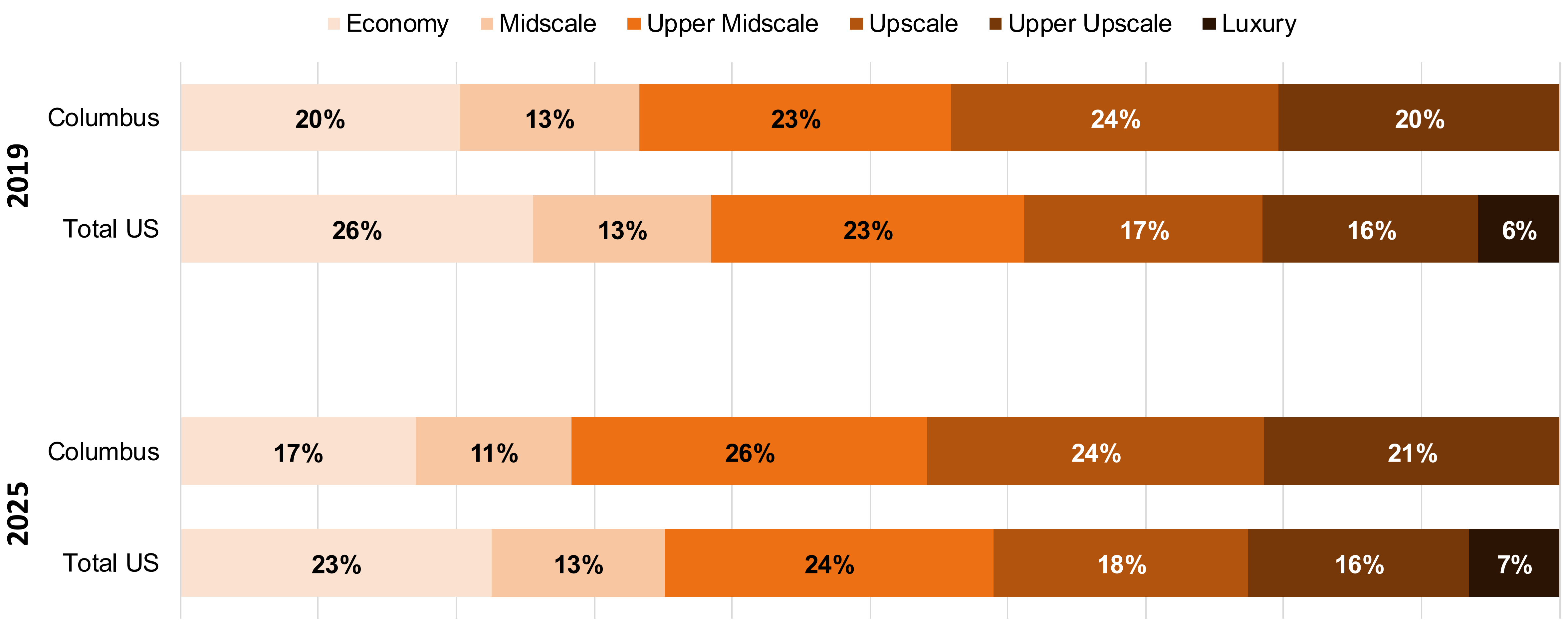
Columbus has lagged total US in recent ADR performance

Columbus, OH Market and Total US; R12 ADR



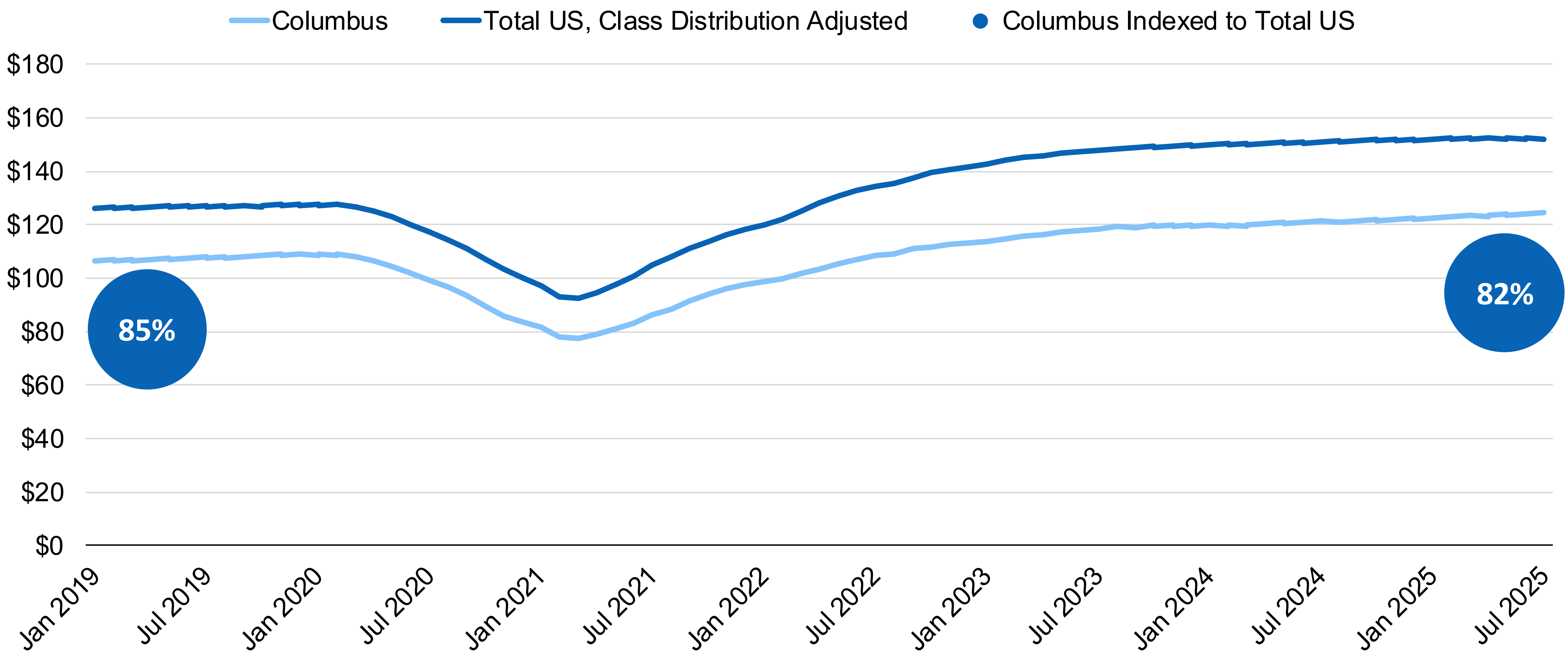
Is supply composition to blame?

Columbus, OH Market room count



Even when we account for class distribution, still lags

Columbus, OH Market and Total US, class distribution adjusted to match Columbus; R12 ADR



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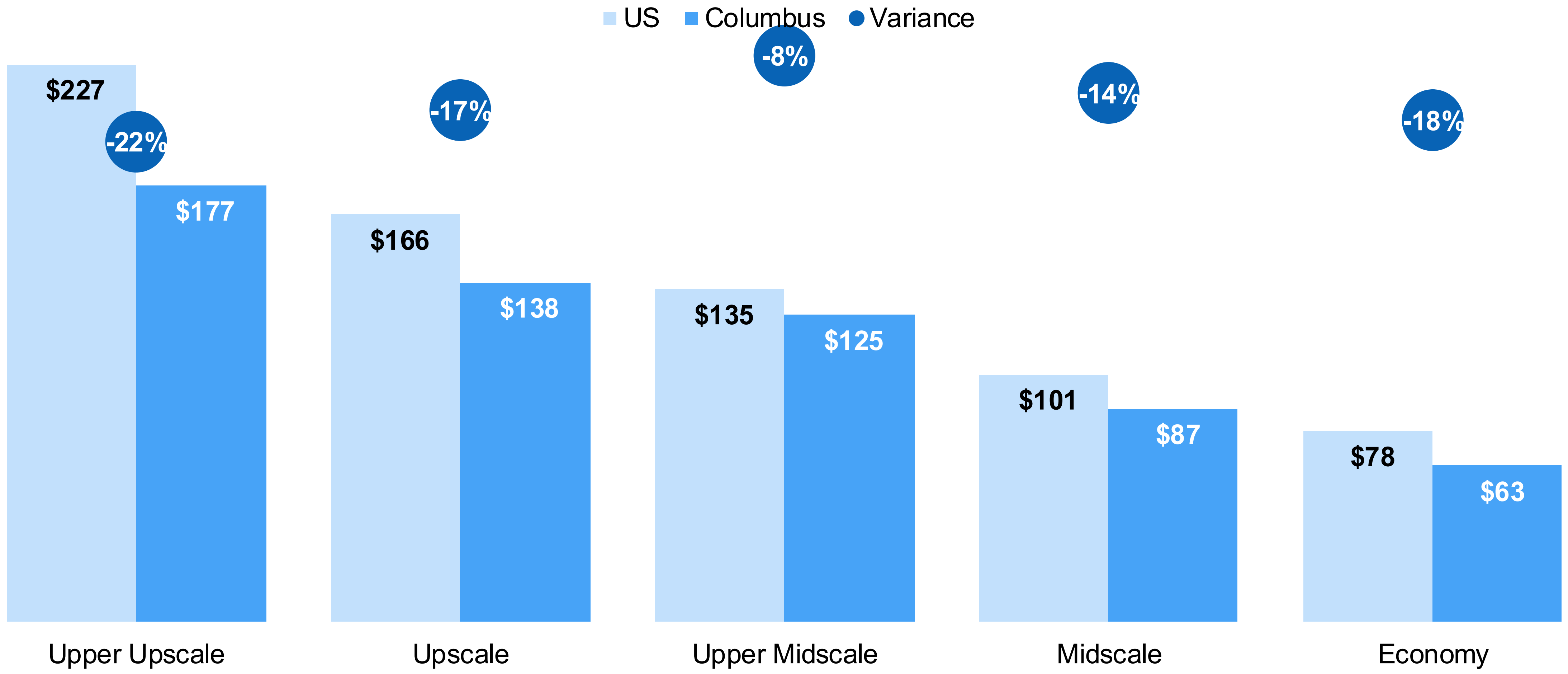
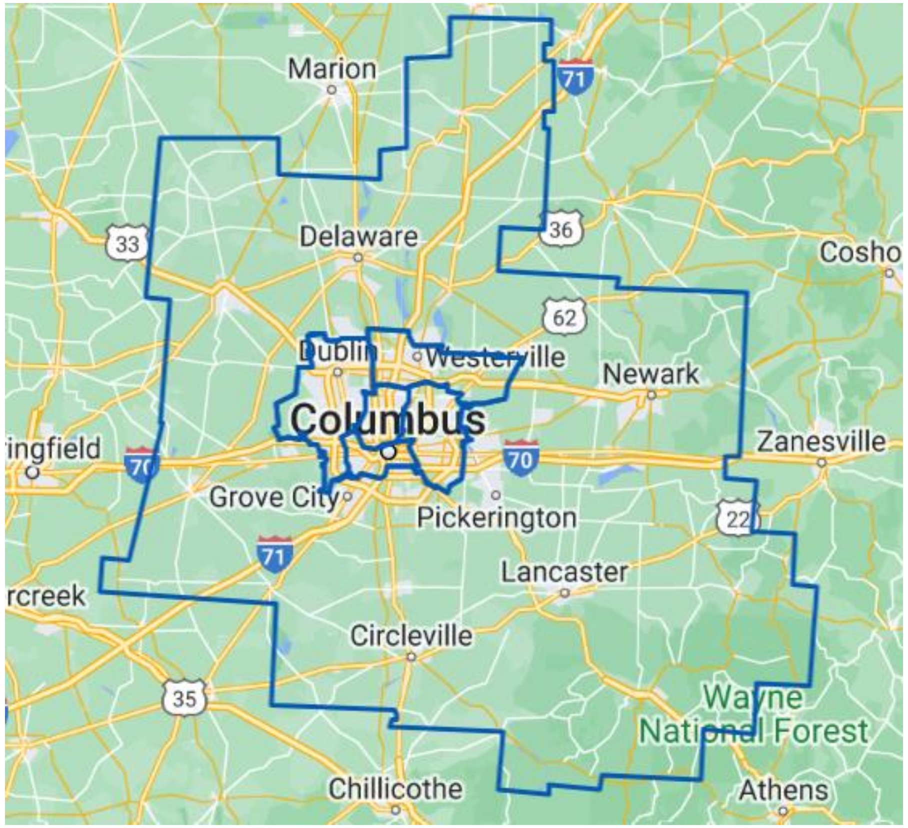
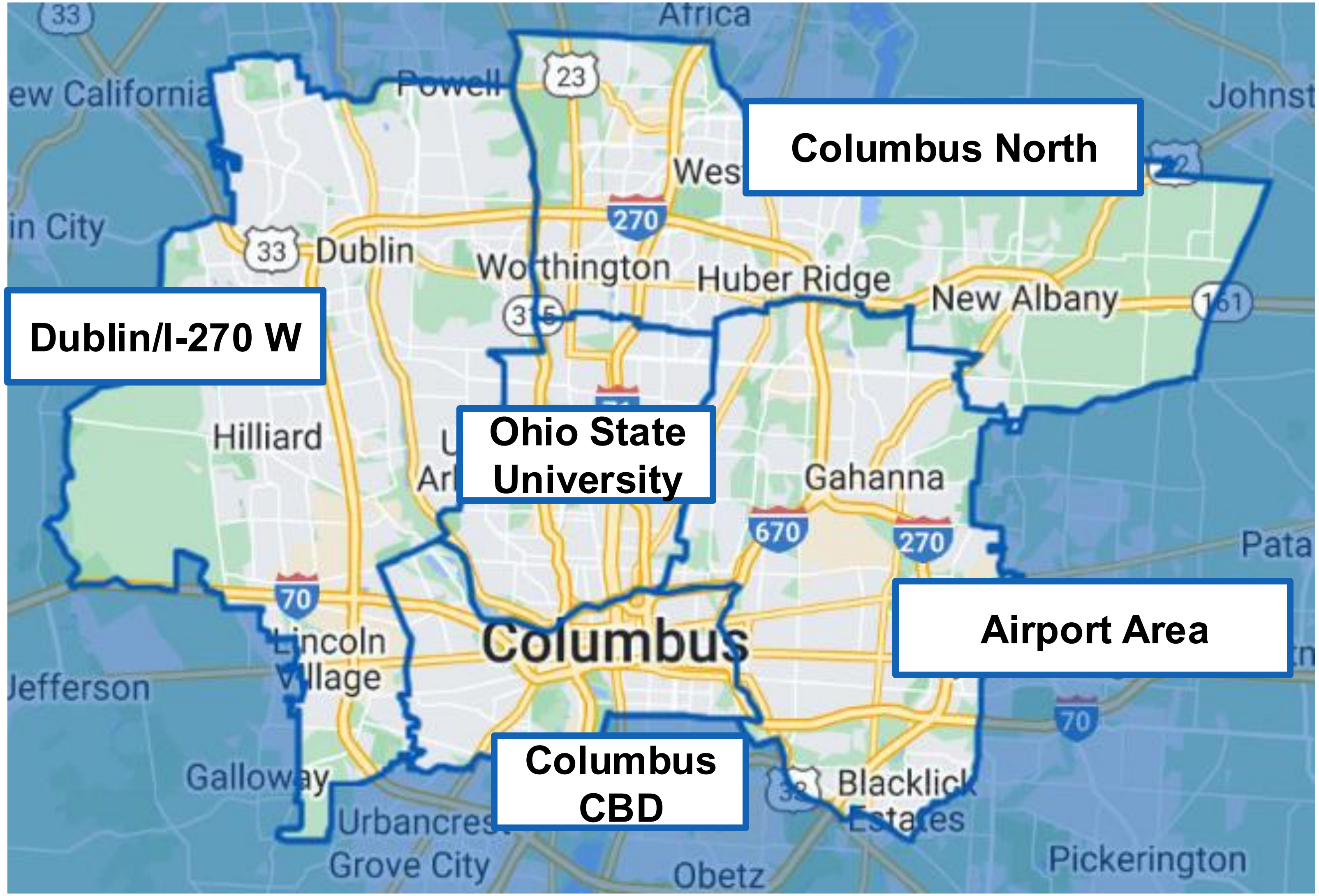
Upper Midscale, with newest supply, has lowest ADR variance to US

Columbus, OH Market, Total US YTD July 2025, ADR USD



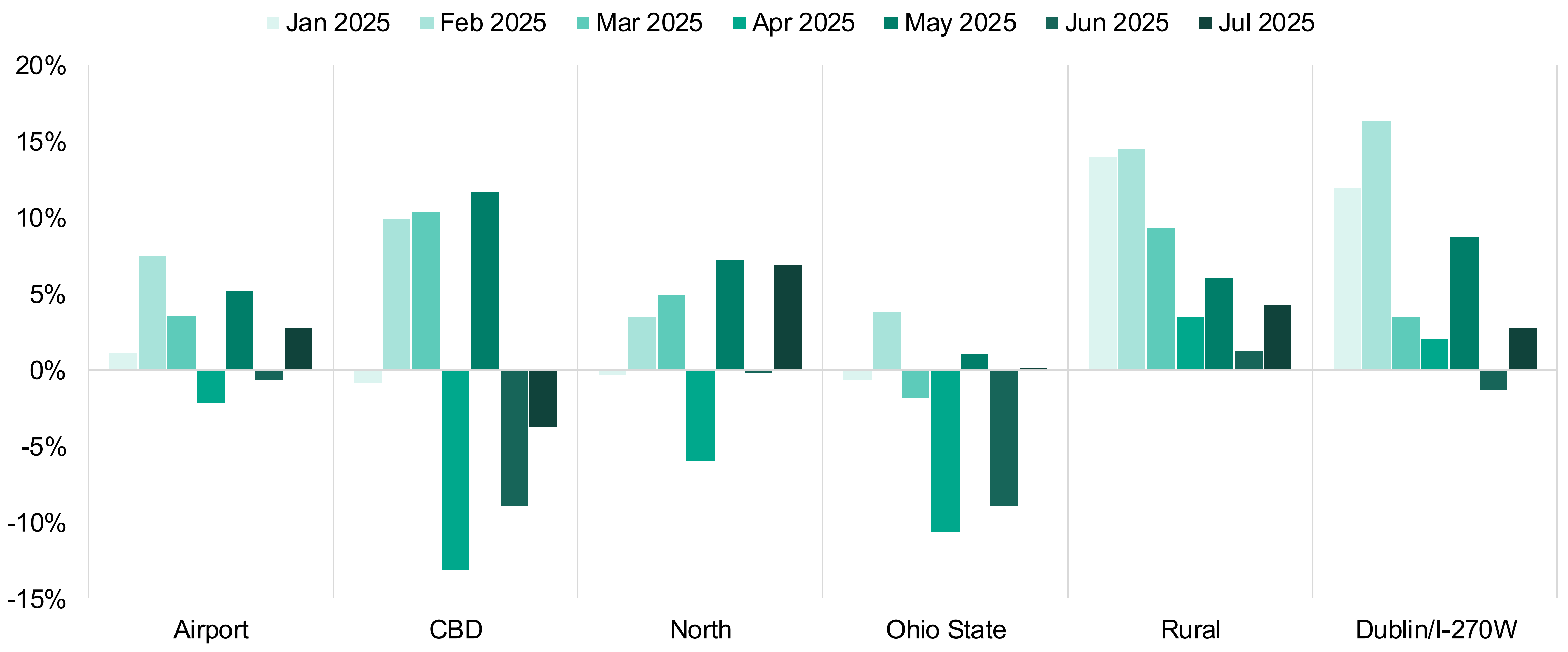
Columbus submarkets





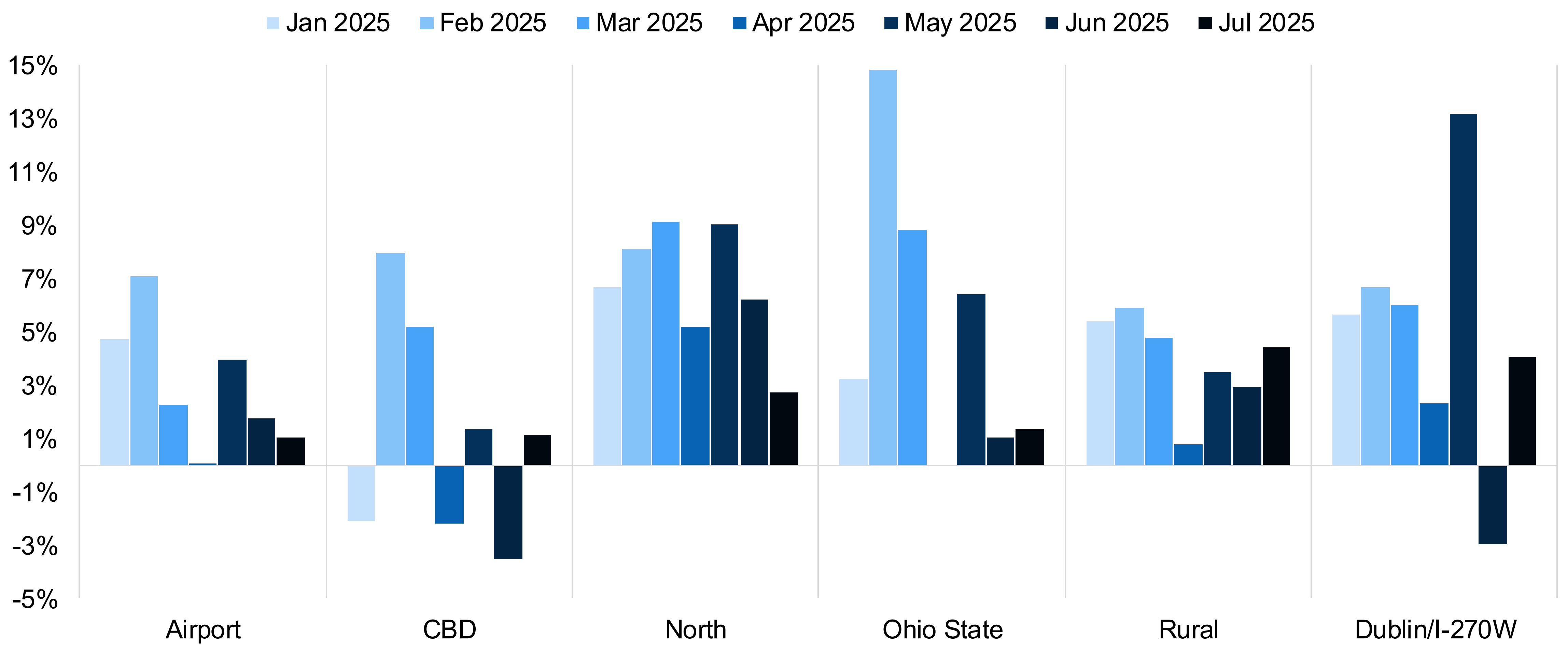
CBD and Ohio State areas impacted most by tough April and June comps

Columbus submarkets, Occupancy, YoY % change



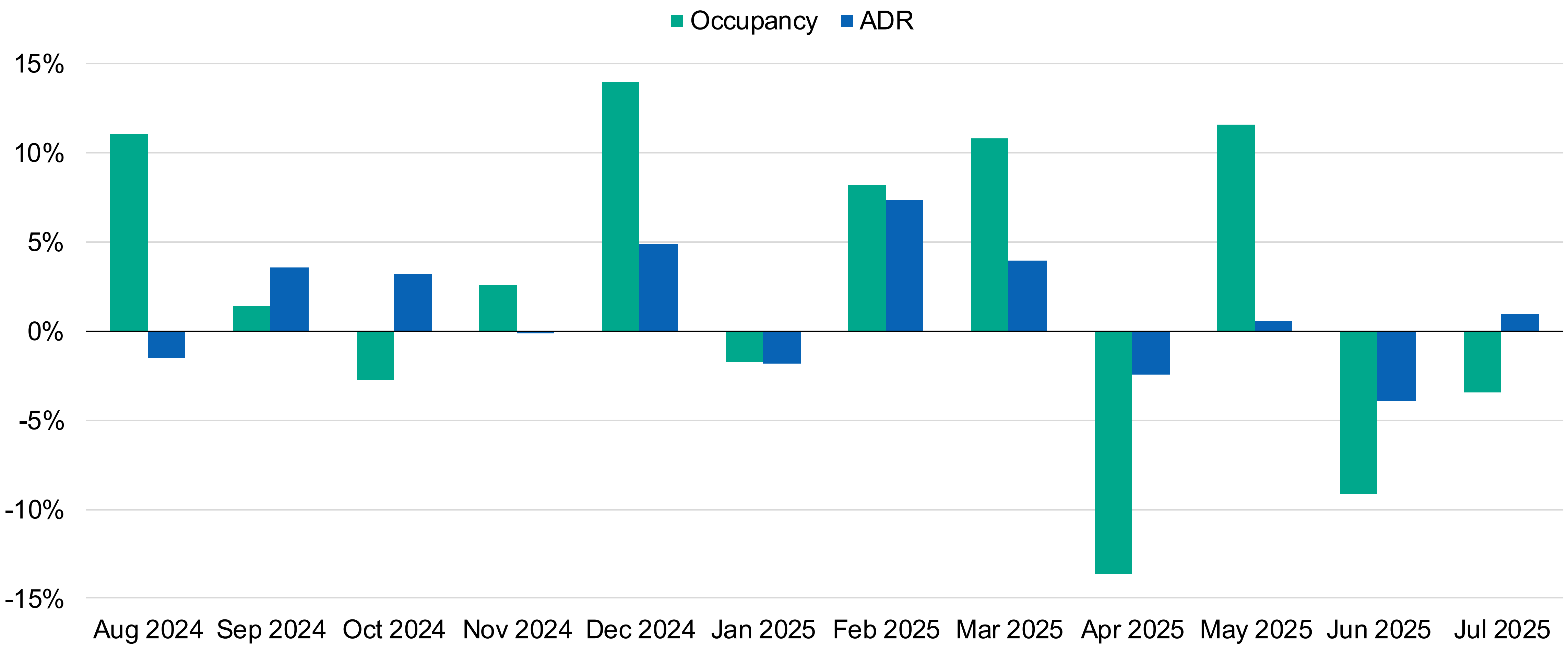
CBD ADR growth follows occupancy trends

Columbus submarkets, ADR, YoY % change



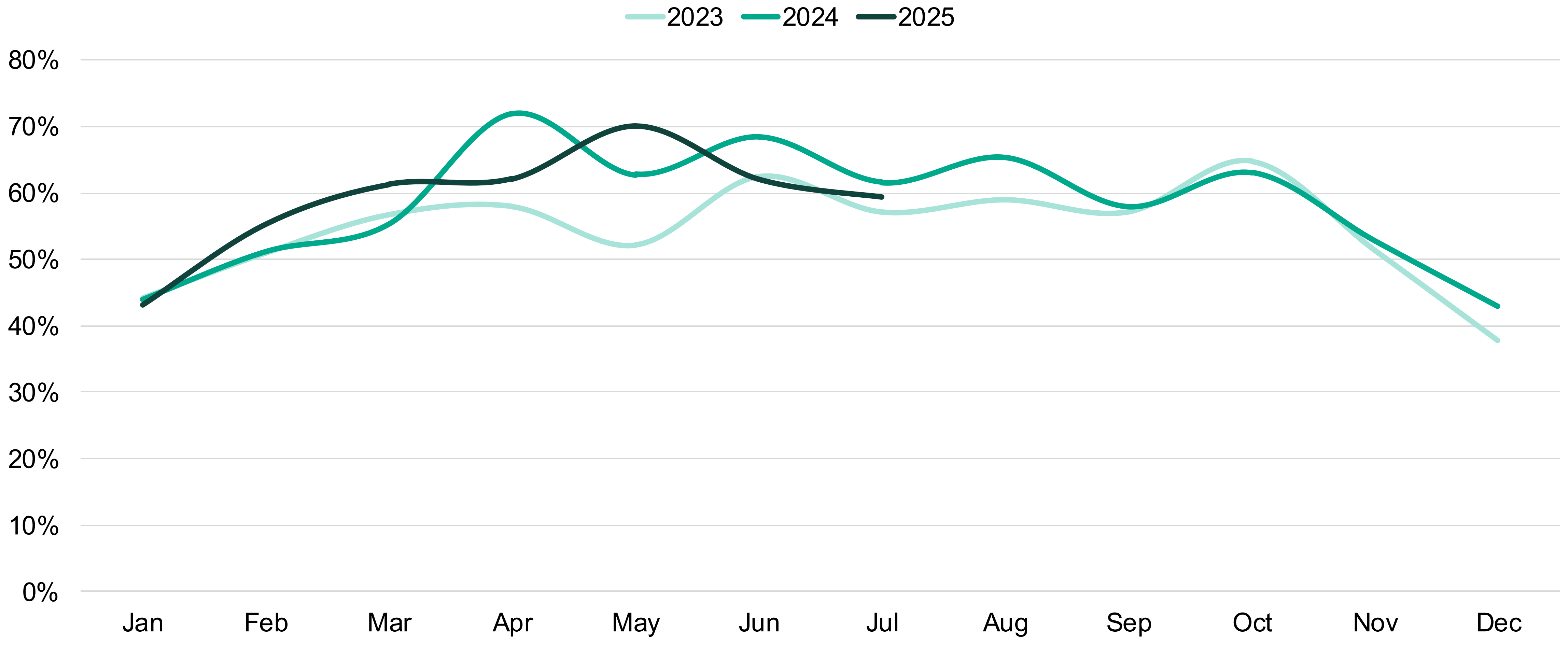
Occupancy more variable, ADR growth slows in recent months

Columbus, OH custom downtown area, occupancy and ADR % Change



Downtown: Q1 stronger, summer more similar to 2023

Columbus Custom Downtown Area, occupancy



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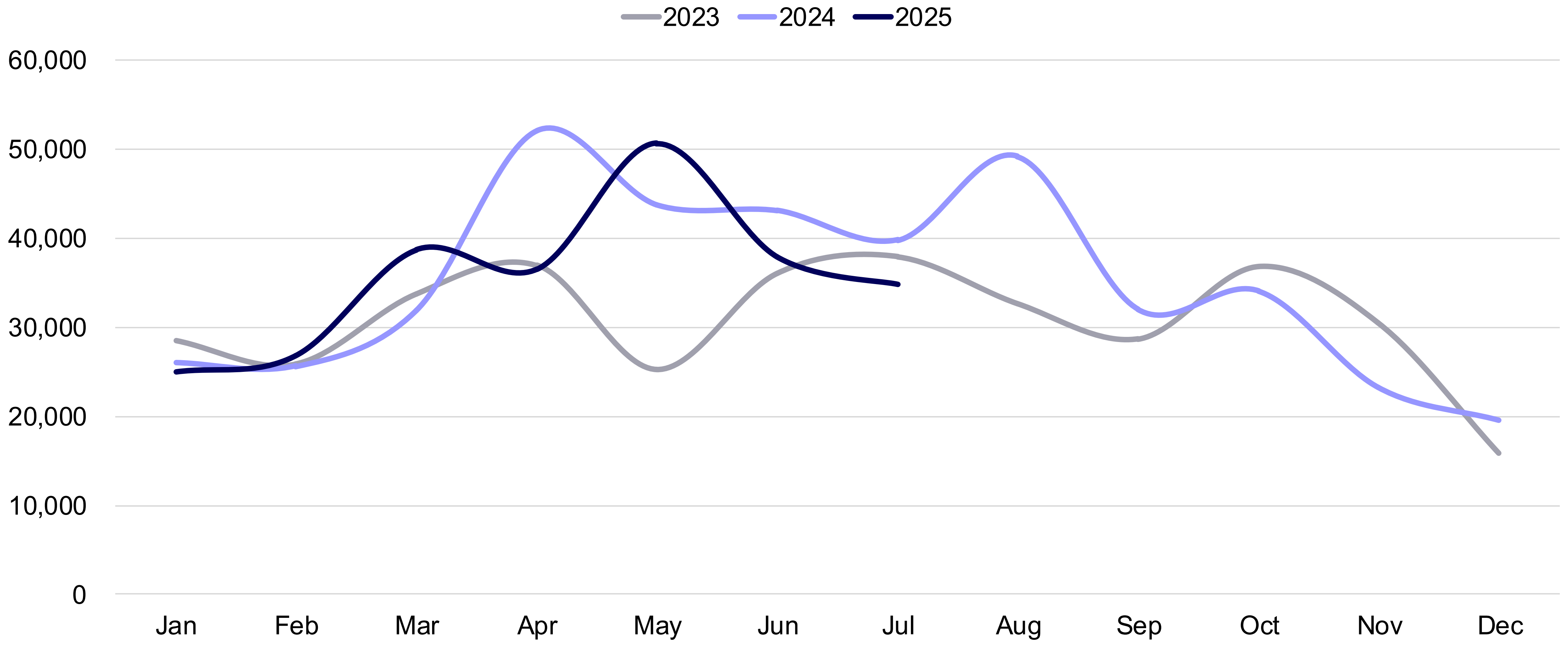
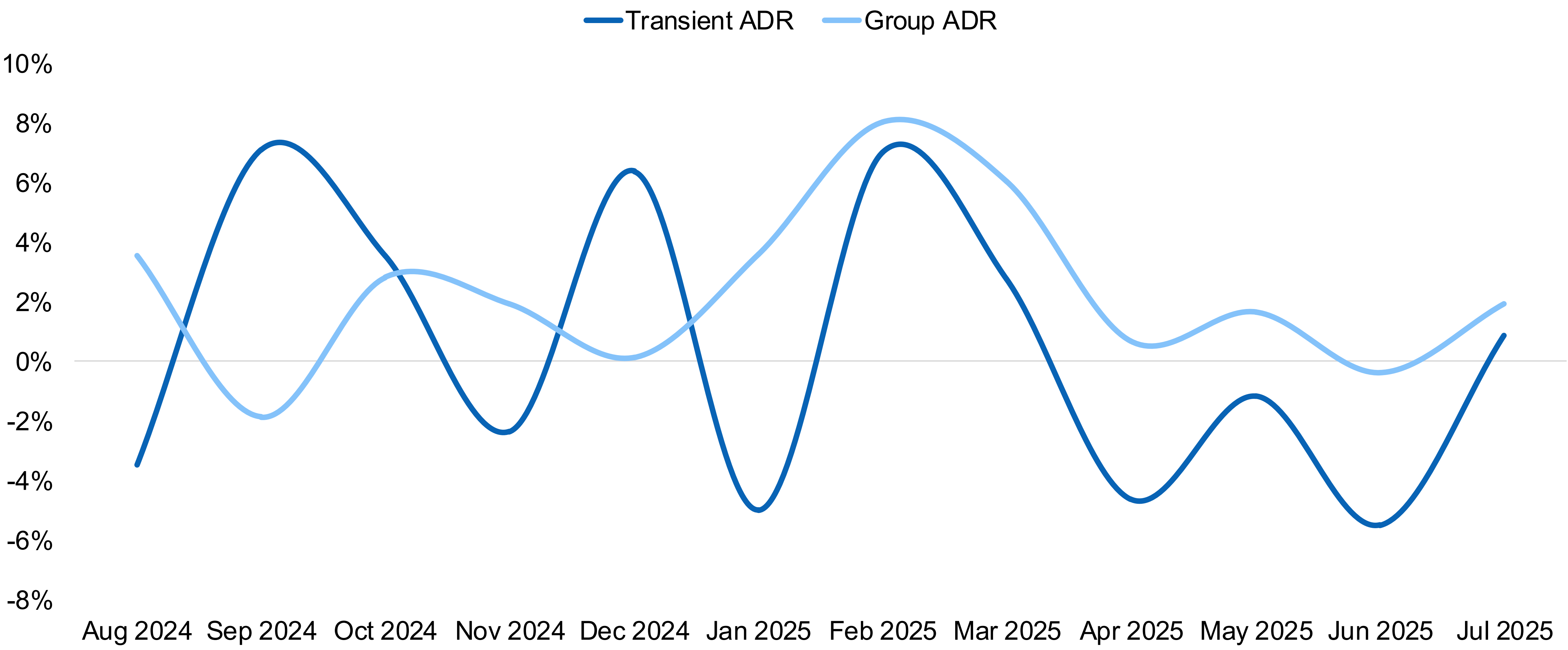
Downtown occupancy closely follows group demand

Columbus Custom Downtown Area, monthly group demand



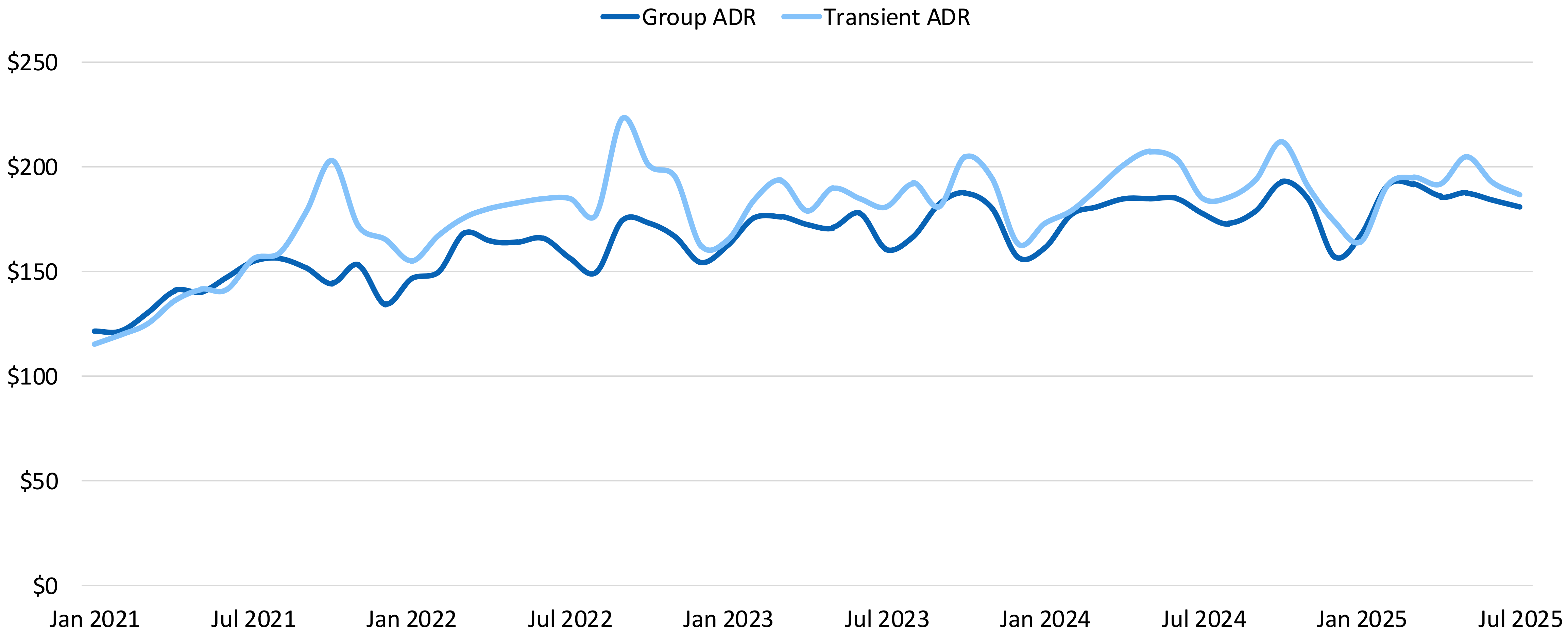
Group ADR growth has remained (mostly) positive, while transient dips

Columbus Custom Downtown Area, ADR % change



Transient ADR doesn't have the same high peaks above group in 2025

Columbus Custom Downtown Area, ADR



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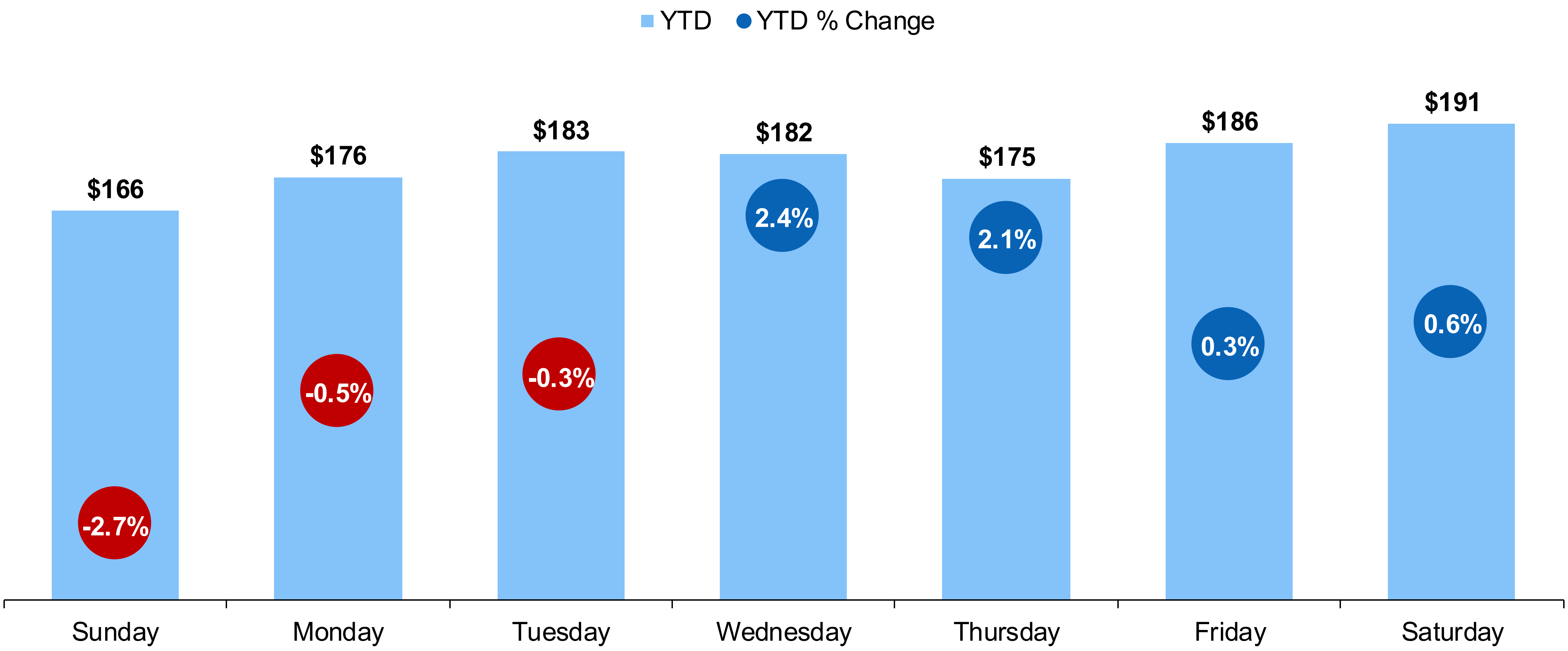
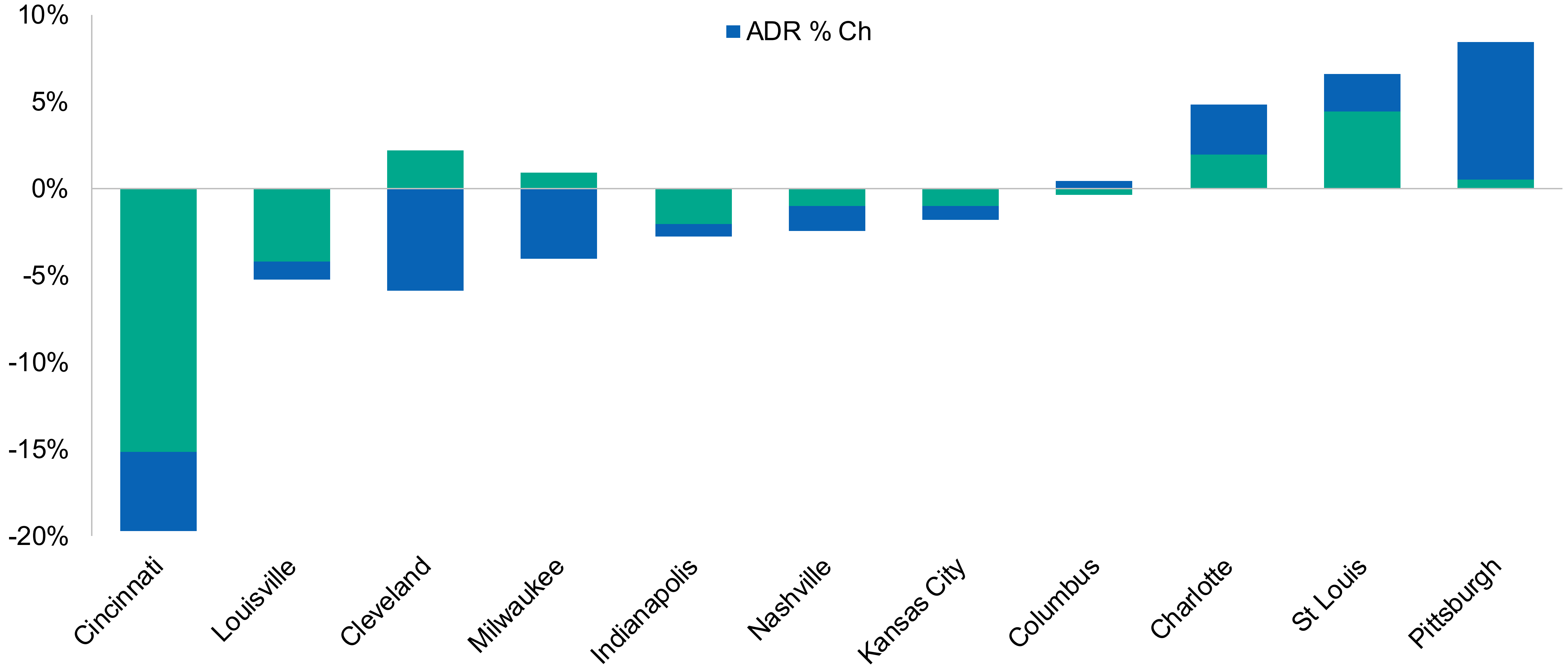
Early week ADR accounting for softness

Columbus Custom Downtown Area, ADR



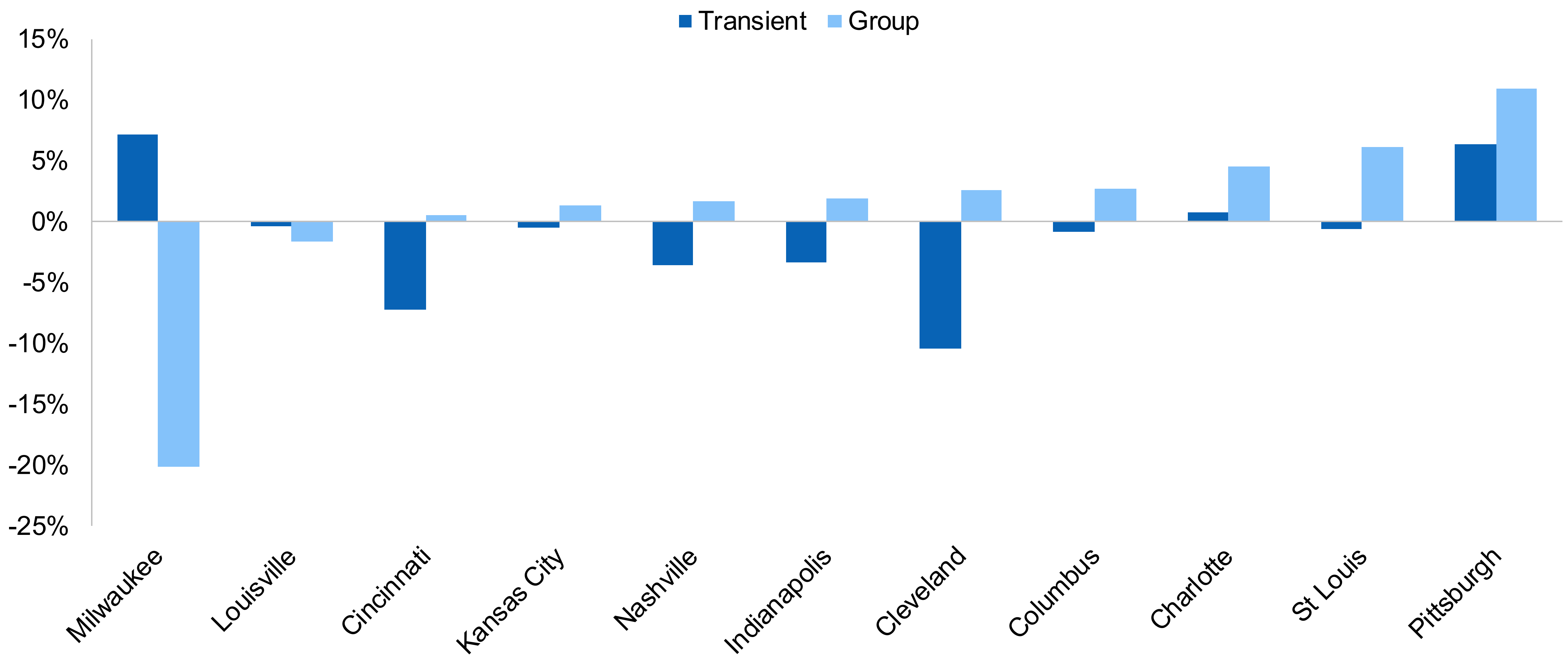
Most downtown areas struggling with ADR growth

YTD July 2025, Custom Downtown Areas, Occ and ADR YoY growth



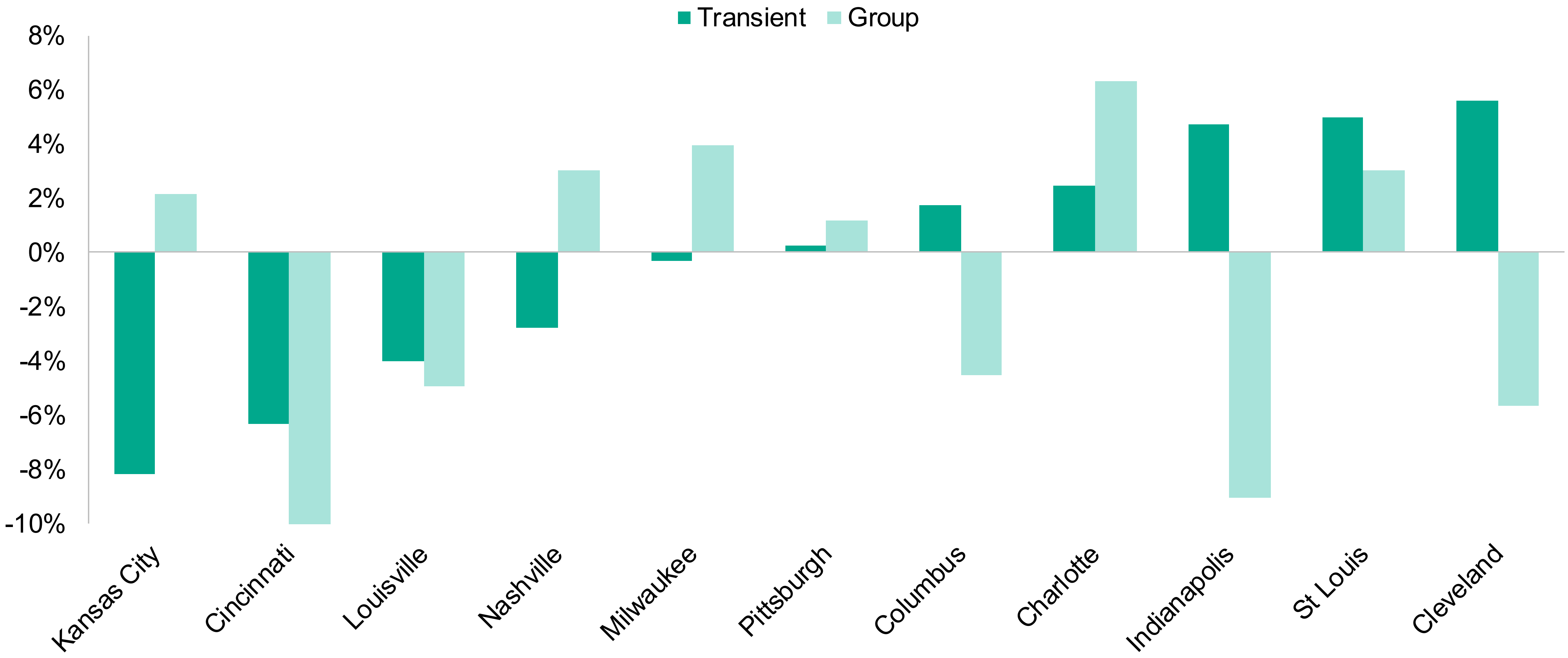
For all but Milwaukee, group ADR growth exceeds transient

YTD July 2025, Custom Downtown Areas, ADR YoY growth



Only half of markets growing either group or transient occ

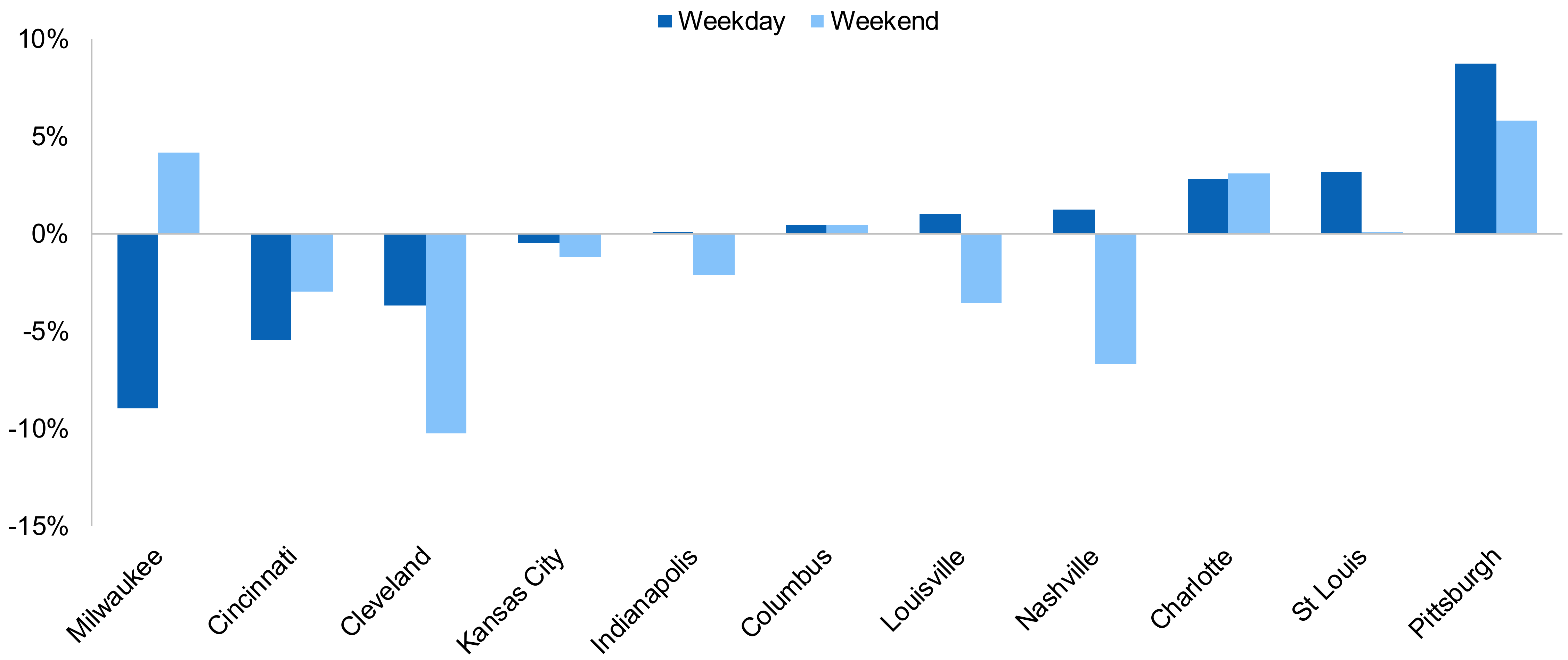
YTD July 2025, Custom Downtown Areas, Occupancy YoY growth



*Cincinnati group demand down 37%, scale adjusted for readability

Weekend ADR growth hard to come by, weekday under 3% for most

YTD July 2025, Custom Downtown Areas, ADR YoY growth



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Agenda

1.

Big Picture

US Performance Overview

2.

Regional Look

Columbus

Comp cities

3.

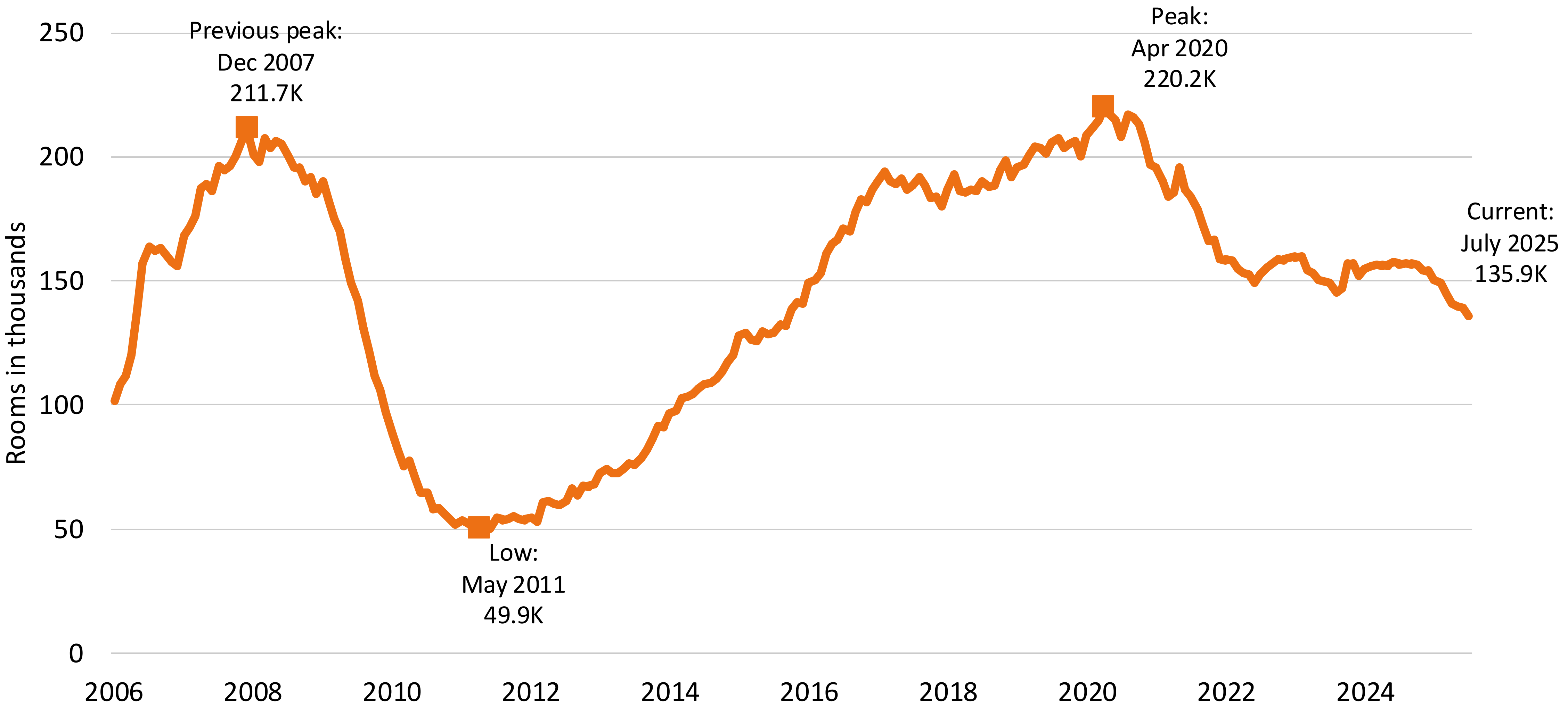
Outlook

Pipeline

Forecasts

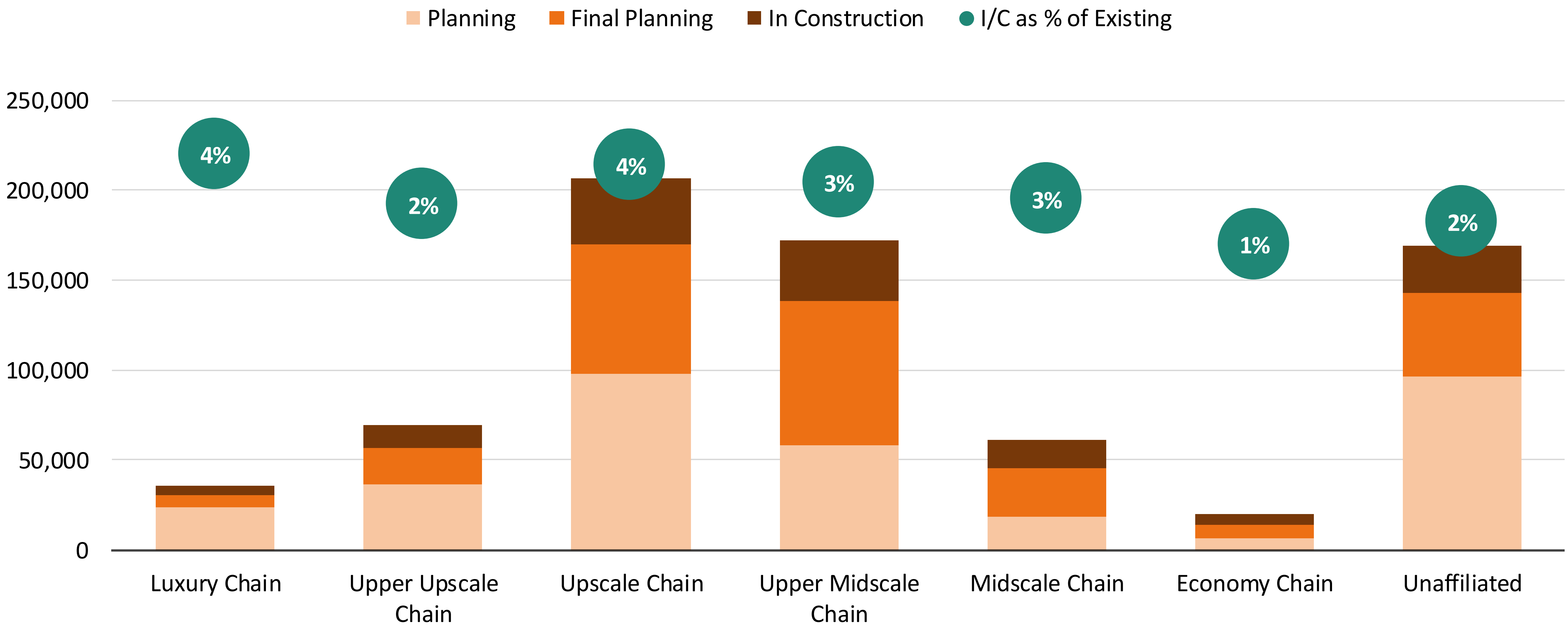
Rooms under construction well below May 2020 peak

U.S. rooms in construction (in thousands)



The middle classes lead in development, luxury to see biggest growth

July 2025, pipeline rooms



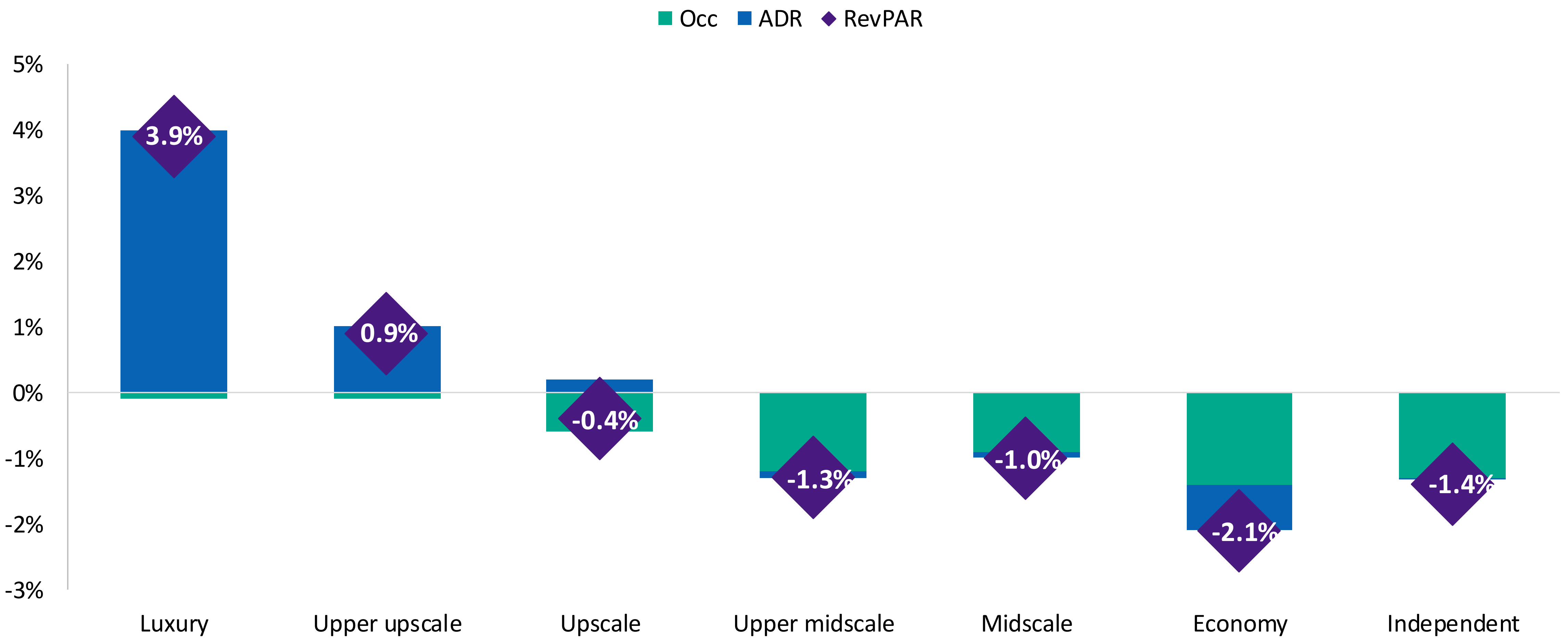
Soft first half lowered expectations for 2025

U.S. KPI forecast

	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%

Occupancy growth tough to find for most hotels

U.S. 2025 RevPAR forecast



TOURISM ECONOMICS AN OXFORD ECONOMICS COMPANY

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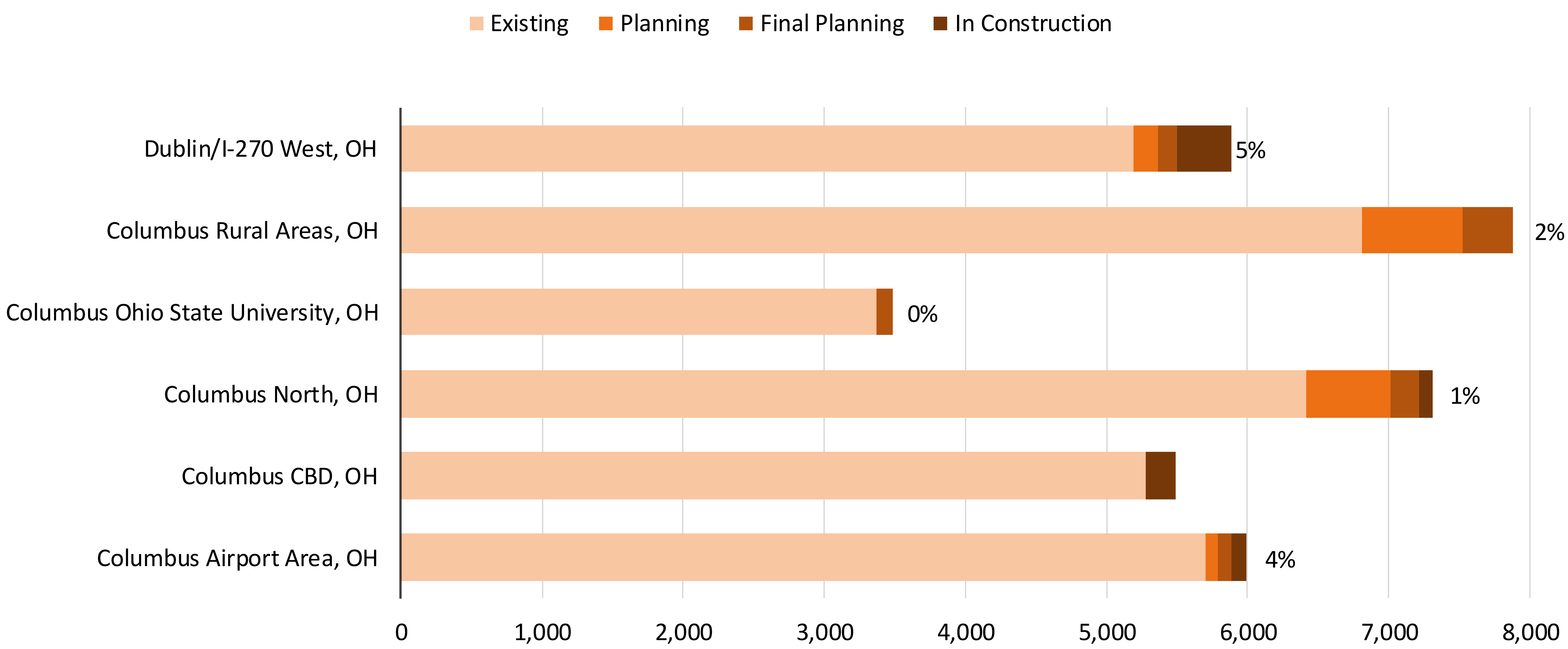
No big development plans for downtown or university area

July 2025, pipeline rooms, I/C as % of existing supply



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ADR growth expected to slow into 2026

Columbus KPI forecast

	2024 (actual)	2025 (forecast)	2026 (forecast)
Supply (YoY)	+0.1%	+1.0%	+1.7%
Demand (YoY)	+6.7%	+3.8%	+4.4%
Occupancy	63.0%	64.7%	66.4%
ADR (YoY)	+1.9%	+3.4%	+1.9%
RevPAR (YoY)	+8.6%	+6.3%	+4.6%

Thank you!

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