Monthly Research Update

July 2026

Discover Kalispell MT

Executive Summary

Kalispell Tourism Trends

- In July, Glacier Park International Airport welcomed just 105,560 passengers, as the airport was closed for most of the month on weekdays during evening and nighttime hours. Year-To-Date (YTD) through July, airport passenger volume has fallen 4.2%. Prior to the airport closure in July, passenger volume YTD through June was up 8.2%.

- Kalispell hotel Demand in July continued the double-digit gains seen since March. Demand increased 14.3% compared to one year prior, while hotel Supply grew 6.8%, resulting in hotel Occupancy growing 7.0% Year-over-Year (YoY) to average 86.0% for the month. July's Occupancy was the highest monthly average Occupancy recorded in the past three years.
    - Average Daily Rate (ADR) declined by 1.5% YoY to settle at $263 for the month. Total hotel Revenue increased a healthy 12.6% YoY to $12.6 million.
    - Year-To-Date (YTD), Revenue across Kalispell hotels has increased 15.1% YoY, primarily driven by the 15.4% YTD increase in Demand.

- Demand among Kalispell's short-term rentals (Airbnb & Vrbo) decreased 5.6% compared to last July, while Supply dropped 7.7% YoY. This netted a 1.2% YoY Occupancy increase, averaging 82.2% for the month.
    - July ADR at short-term rentals rose 3.9% YoY to reach $303. This ADR growth was not enough to offset the decline in Demand, however, resulting in Revenue falling 2.0% YoY to total $1.2 million for the month.
    - Year-To-Date through July, Revenue across Kalispell's short-term rentals rose 5.0% compared to the same period last year, driven solely by growth in ADR. Strong performance during recent summer months accounted for a significant portion of this gain.

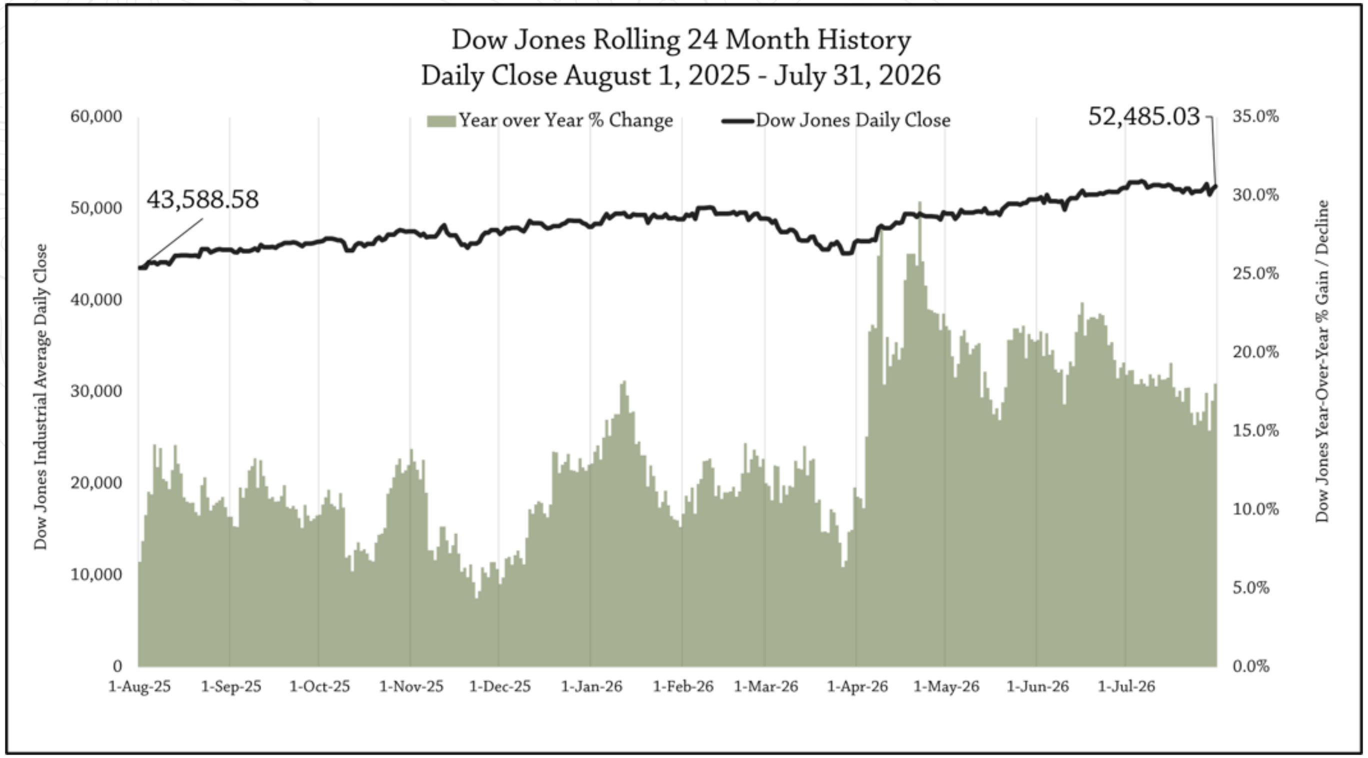
Source: Glacier Park International Airport, STR, and AirDNA

SECTION 01

U.S. Market Review

The Dow Jones Industrial Average

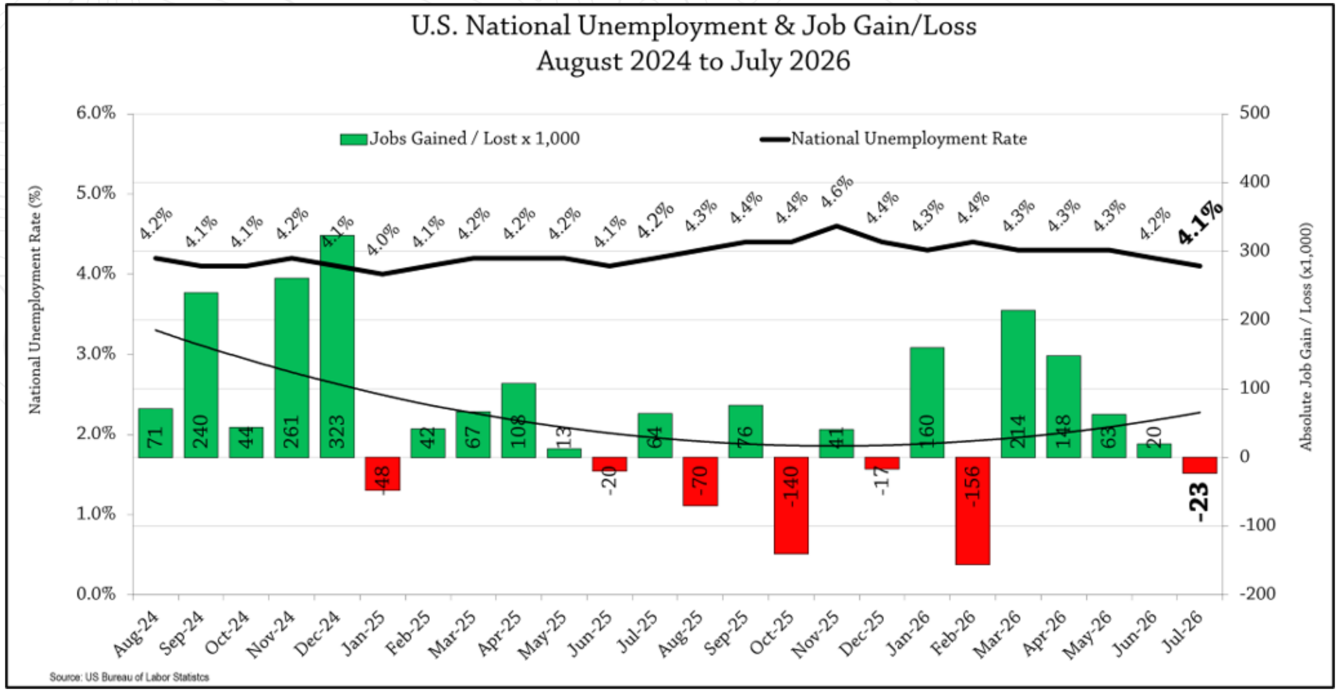
- "The DJIA was close to flat in July, adding just 0.3% over the course of the month, or 165.83 points."
- "This is the weakest month for the Dow since the war-inspired -5.4% decline in March, but the DJIA finished the month at another all-time high monthly close of 52,485.03 points."
- "This is the fourth consecutive record close for the market."
- "And while strong financial markets create wealth for invested consumers, there are signs that higher-end travel consumers are starting to feel the same pinch that economy and moderate level travelers have been experiencing for the better part of the last year."



Source: DestiMetrics (8/13/2026)

The National Unemployment Rate

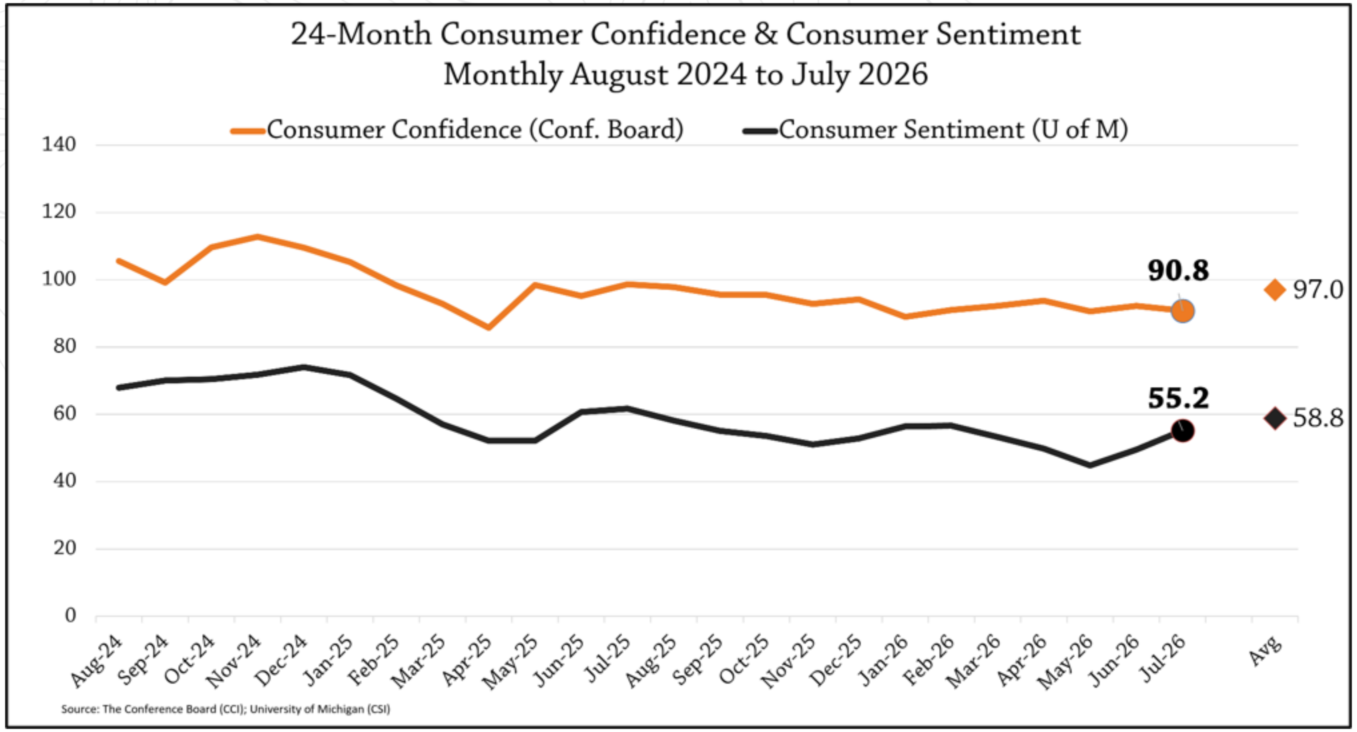
- "Job Creation and the National Unemployment Rate were both down in July, with job creation well short of estimates and unemployment easing a bit."
- "The economy shed 23,000 positions during the month, a net difference of -103,000 jobs from the original 80,000 gain that was forecast. Equally concerning is the adjustment to May and June numbers, with May adjusted down 66,000 and June by 37,000."
- "The unemployment rate was essentially unchanged, dropping slightly to 4.1% from 4.2% last month, with the lower number stemming from job seekers and workers leaving the workforce."
- "The Accommodations and Food Services subsector also lost jobs last month, with Accommodations bleeding 23,500 positions, while Food Services added a modest 2,600."



Source: DestiMetrics (8/13/2026)

The Consumer Confidence and Consumer Sentiment Index

- "The CCI and CSI went in different directions in July, with the CCI losing some ground from already stagnant levels, while the CSI jumped up into 'less-bad' territory after a few months near record lows."
- "The CCI dropped a moderate -1.4 points from an upwardly adjusted June reading of 92.2 points."
- "This is the 19th YOY decline in the CCI going back to January 2025, and the index has been below 100 points since then."
- "Consumers' feelings about current conditions declined in July and their outlook for the next six months was unchanged in weak territory, with both outlooks reflecting concerns about inflation and jobs."
- "The CSI increased for the second month in a row, adding 5.7 points to last month's 49.5 to bring it to 55.2."

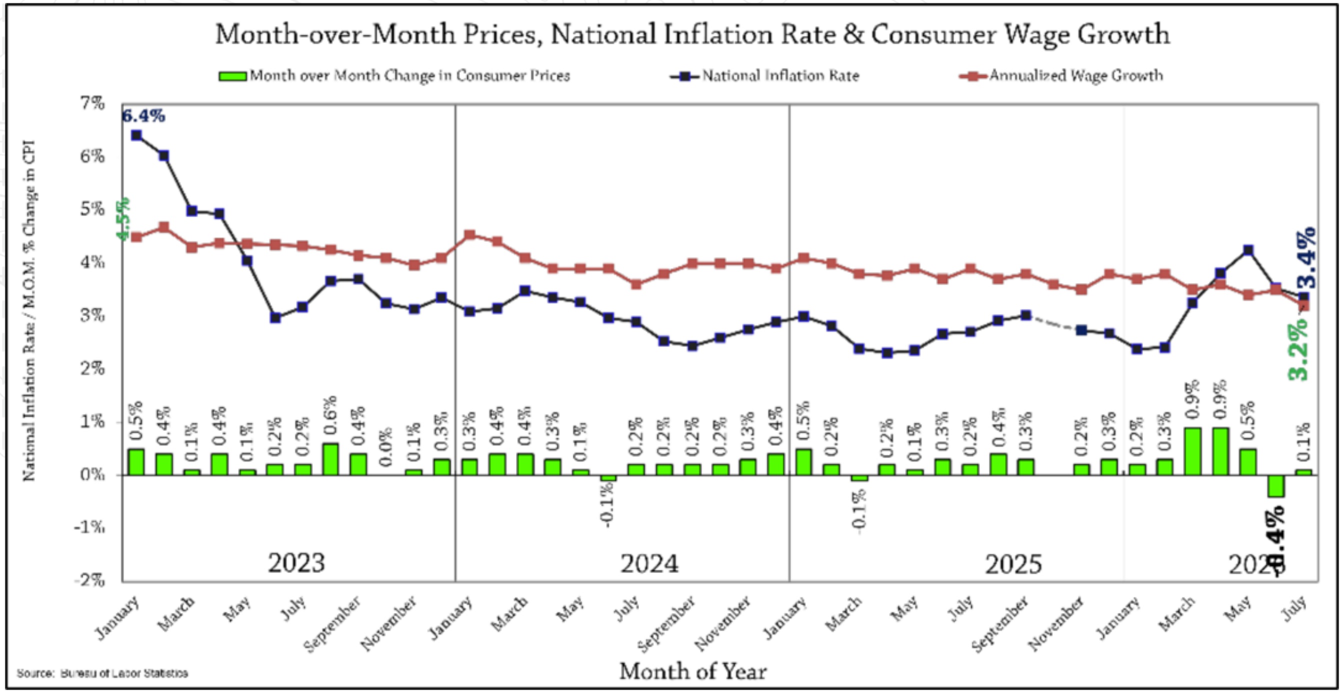


Source: DestiMetrics (8/13/2026)

Economic Review

The National Inflation Rate

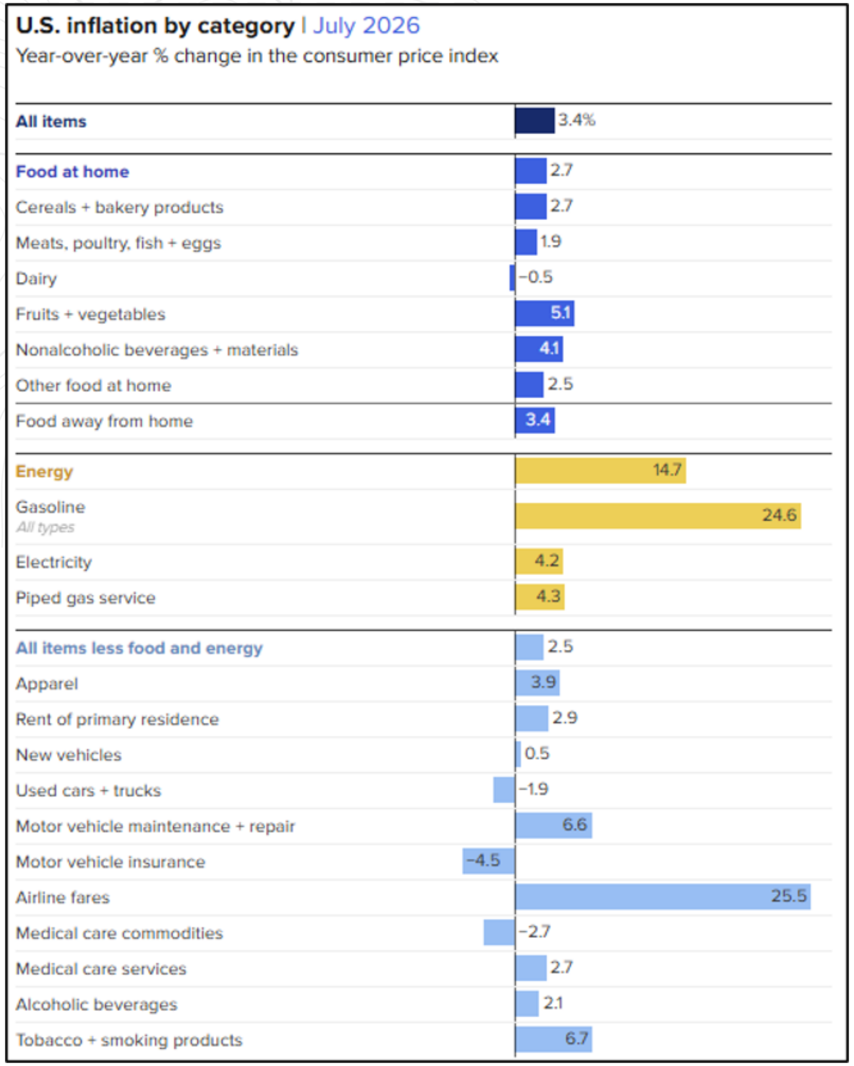
- “National Inflation Rate and the Consumer Price Index (CPI) rose a slight 0.1% in July from June, and the national inflation rate remained high at 3.4%.”
- “This is the fifth consecutive month that inflation has been above 3%, but it’s retreated from the 4.2% rate recorded in May.”
- “Key to the slight drop in inflation in July was an easing of energy prices, with gasoline down -2.1% from June, good news for the travel industry. But despite the decline, those same gas prices remain up a dramatic 24.6% from July 2025.”
- “Airfares were up 2.2% from last month, continuing their upward trend, and are currently up 25.5% YOY.”
- “Consumer prices are increasing faster than wages for three of the last four months.”



Source: *DestiMetrics (8/13/2026)*

Inflation By Category

- “Consumer prices rose in July — a reversal of the pullback in June — but showed inflation broadly moderating, even as energy remained sharply higher than a year ago.”
- “Energy prices increased 14.7% for the 12 months ended in July amid doubts that the U.S. and Iran could reach a broader resolution to the conflict.”
- “Gasoline prices were up 24.6% over the year. Consumers paid a national average of $4.04 per gallon as of Wednesday, according to AAA — up from about $3.14 a year ago.”
- “Airline fares also rose 25.5% over the past 12 months, according to the CPI data.”
- “The oil shock didn’t put too much pressure on grocery prices, which have been a particular pain point for most U.S. households. Food prices climbed 3% over the last year, according to the CPI data, with food at home prices up 2.7%.”



Source: CNBC & BLS (8/12/2026)

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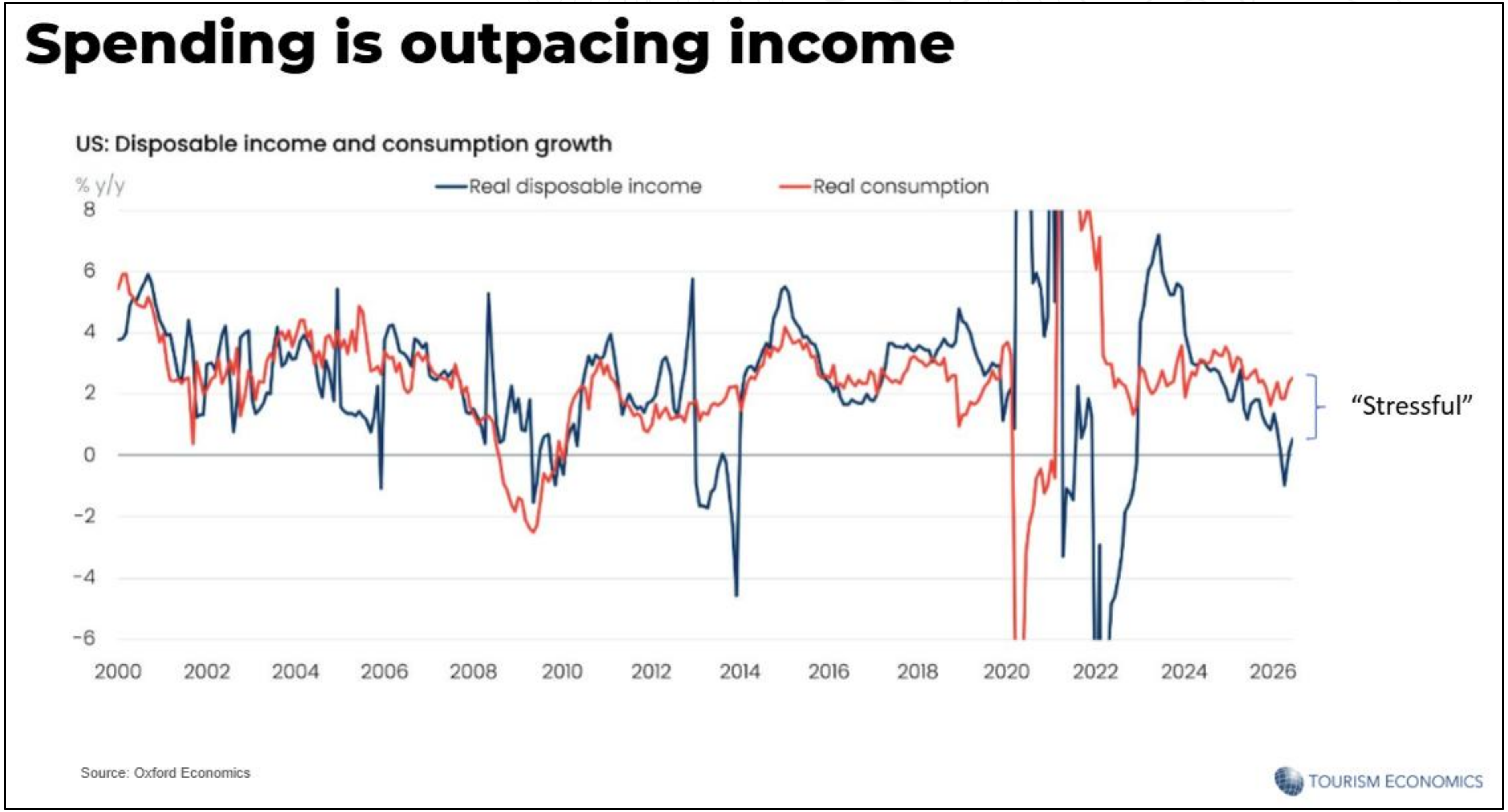
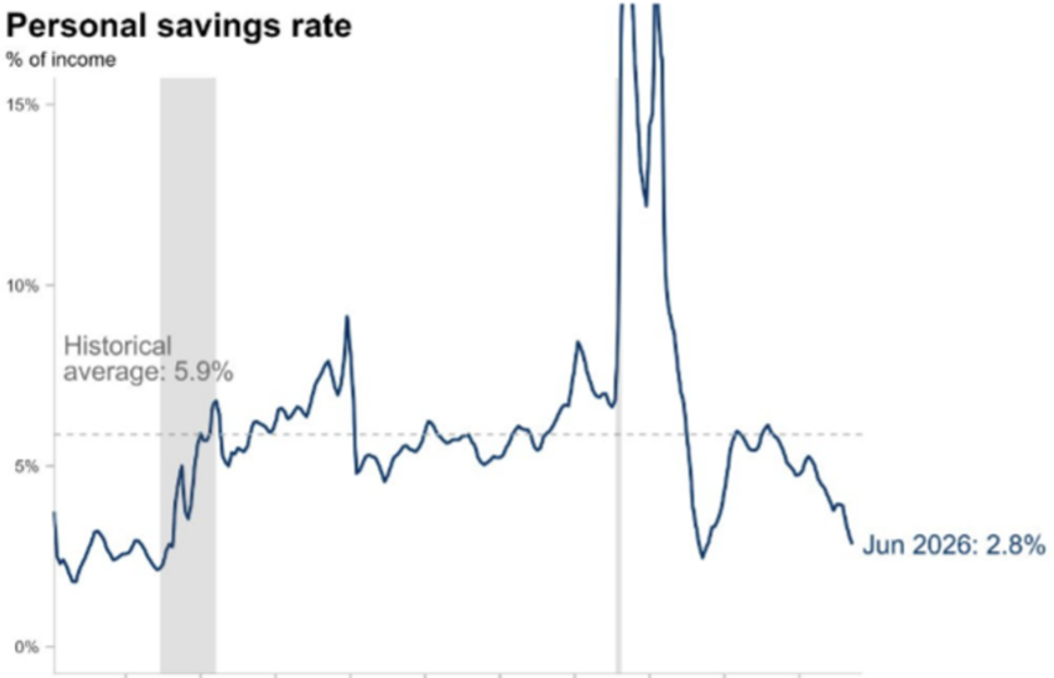
U.S. Spending Trends



Source: Oxford Economics (August 2026)

U.S. Personal Saving Trends

Savings are taking a hit



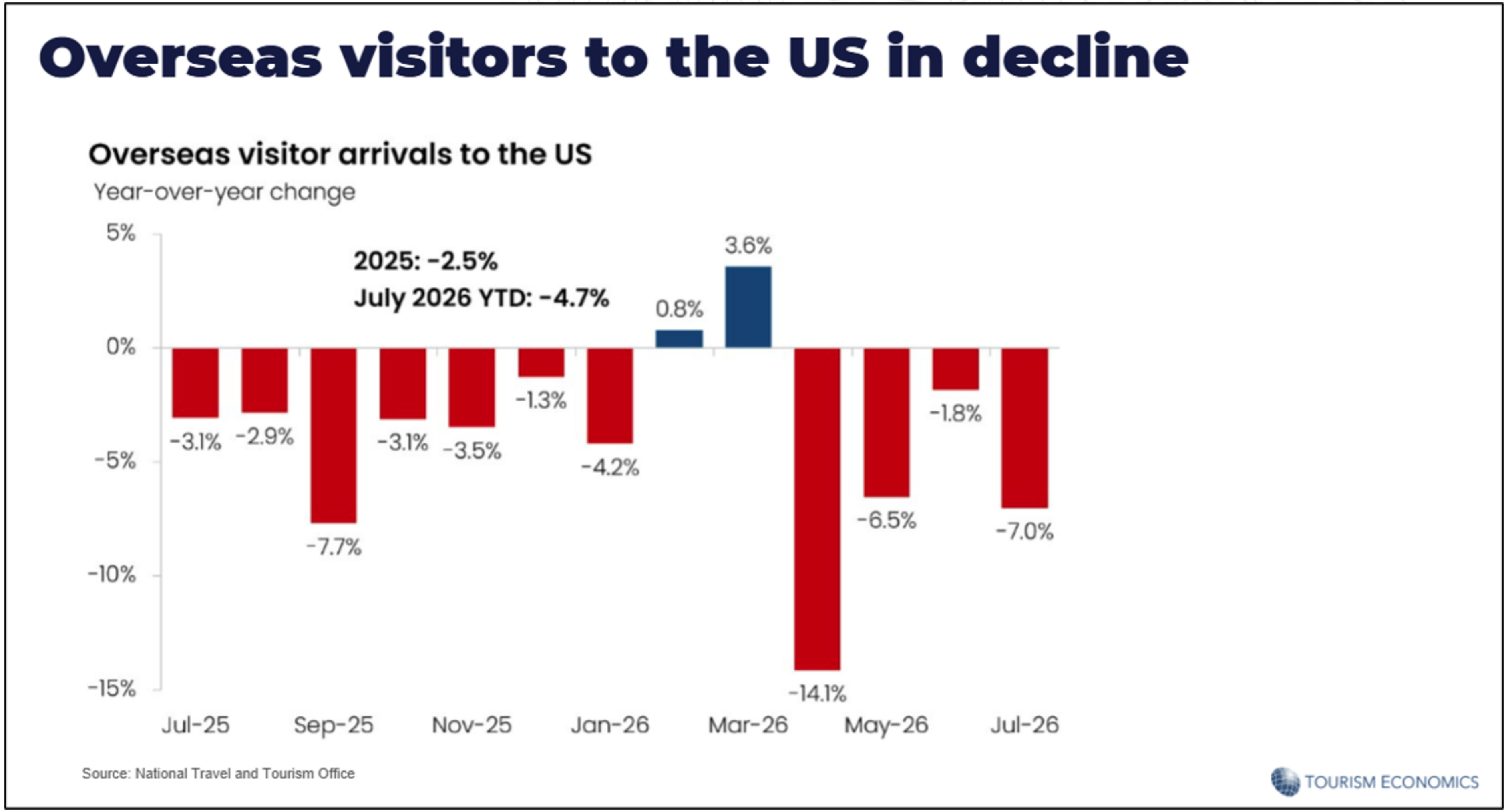
Note: Data is seasonally adjusted, three-month average. Source: Bureau of Economic Analysis

...so spending may lose momentum in the coming months

TOURISM ECONOMICS

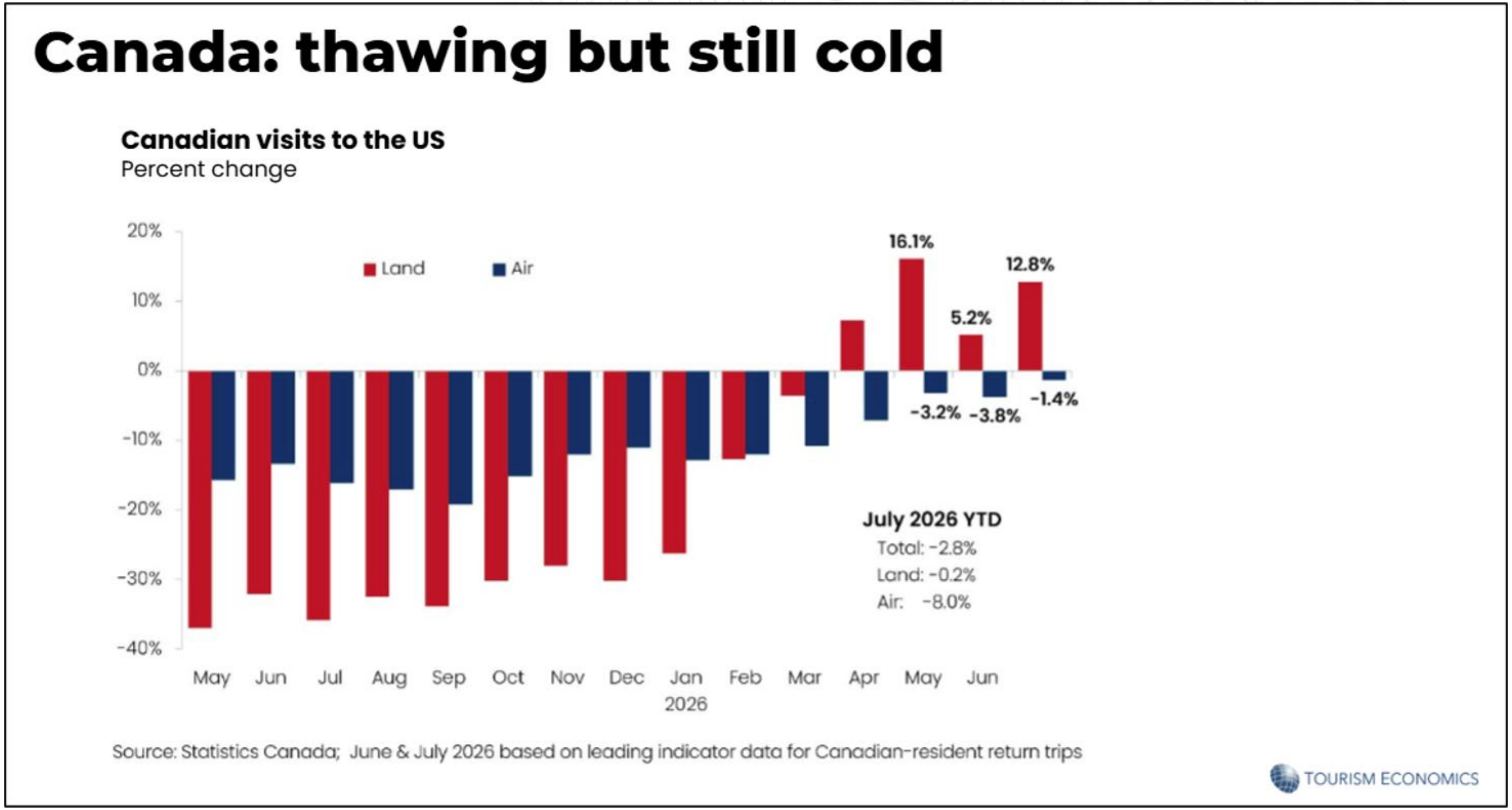
Source: Bureau of Economic Analysis & Tourism Economics (August 2026)

Overseas Visitation



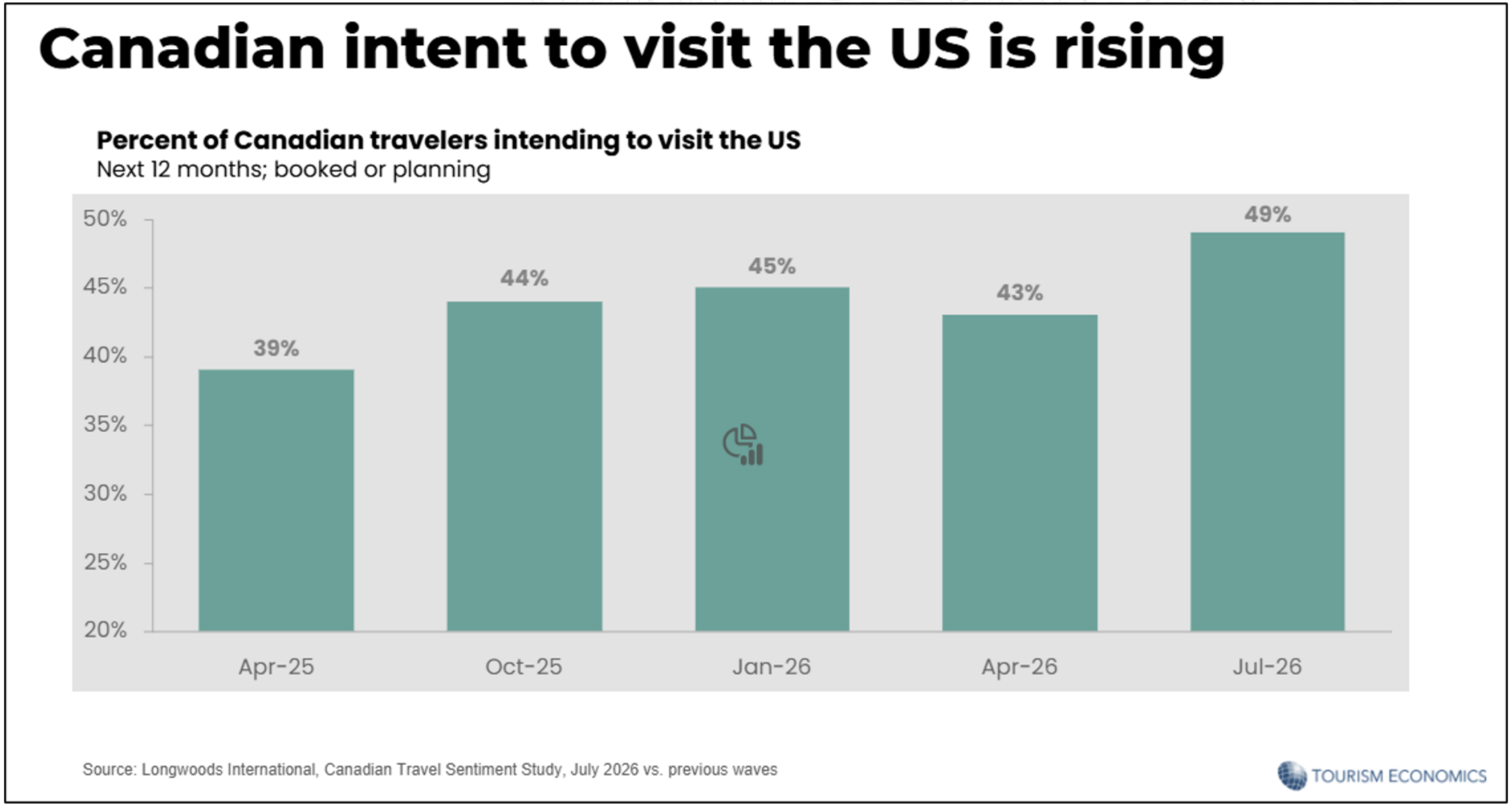
Source: NTTO & Tourism Economics (August 2026)

Canadian Visitation



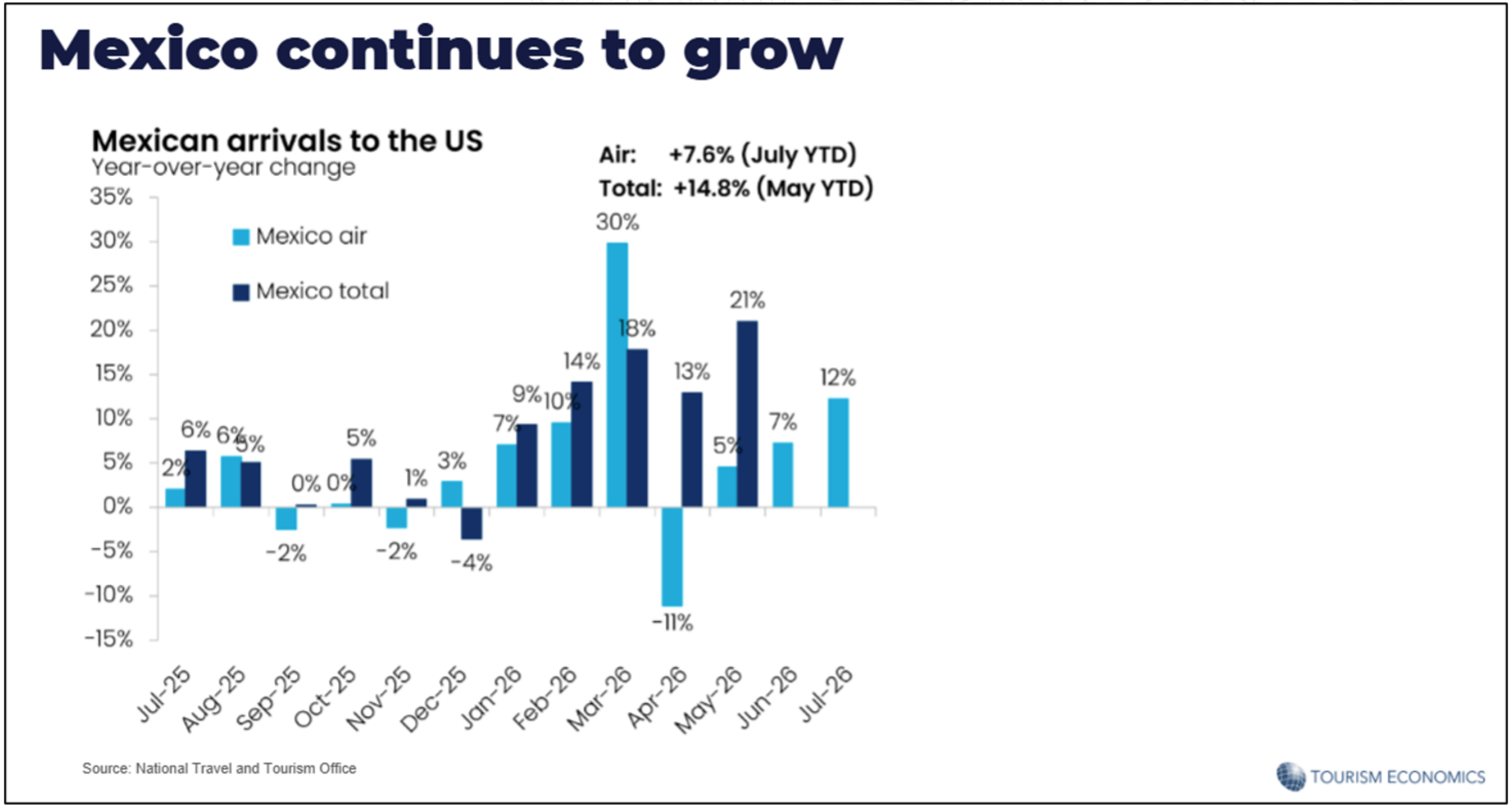
Source: Statistics Canada & Tourism Economics (August 2026)

Canadian Visitation Intent



Source: Longwoods International & Tourism Economics (August 2026)

Mexican Visitation



Source: NTTO Canada & Tourism Economics (August 2026)

Outbound Travel Trends

Source: Apis I-92 & Tourism Economics (August 2026)

U.S. Hotel Demand

- "CoStar and Tourism Economics made significant upward adjustments to the 2026-27 U.S. hotel forecast. For 2026, projected gains in average daily rate (ADR) and revenue per available room (RevPAR) were upgraded 1.1 ppts and 1.6 ppts, respectively. Occupancy was lifted to 63.1% – a 0.3 ppt lift from the previous forecast."
- "The hotel industry sold a record number of room nights in the first half of the year, an increase of 11.4 million compared with 2025, while room revenue climbed by more than $5.4 billion. The industry outperformed our expectations on stronger leisure and business travel, fueled in part by the World Cup and America 250 celebrations. In the next six months, we expect slightly lower gains than in the first half of the year, but top-line growth will still be driven by ADR."

TOURISM ECONOMICS
AN OXFORD ECONOMICS COMPANY

STR CoStar

U.S. Hotel Forecast

YoY – year over year (% change)

	2025 Actual	2026 Forecast	2027 Forecast
Supply (YoY)	+0.6%	+0.4%	+0.6%
Demand (YoY)	-0.6%	+1.7%	+1.1%
Occupancy	62.3%	63.1%	63.4%
ADR (YoY)	+1.0%	+3.1%	+1.6%
RevPAR (YoY)	-0.2%	+4.4%	+2.1%

Source: CoStar and Tourism Economics (8/6/2026)

U.S. Short Term Rentals Review

Short Term Rentals Update July 2026

- “U.S. short-term rental performance strengthened in July, with RevPAR up 7.2% YoY, ADR up 6.9%, and occupancy up 0.3%.”

- “The occupancy trend in 2026 has been one of accelerating growth, although with some starts and stops. The first seven months of 2026 saw nearly identical occupancy to 2025, with the year beginning slightly lower and ending July slightly higher (+0.3%).”
  - “On an aggregate year-to-date basis, 2026 occupancy is 0.3% lower than in the first seven months of 2025.”

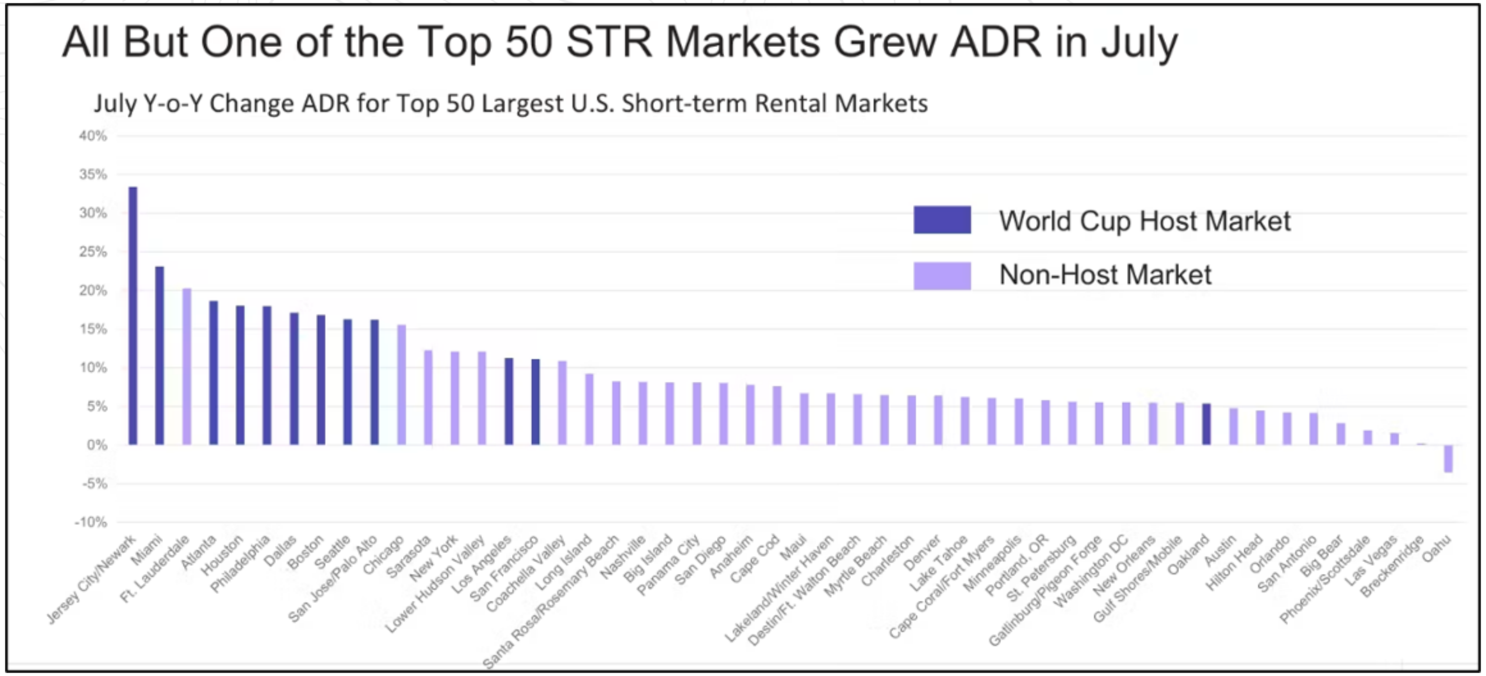
- “World Cup host cities continued to see strong pricing gains, but ADR growth broadened across the market, with 49 of the top 50 markets recording increases.”
  - “Average daily rate growth had been tracing a zig-zag path around 2% in 2026, but saw sharp upturns in June (+3.9%) and July (+6.9%). In fact, July’s growth rate was the fastest seen since August 2024.”

Source: AirDNA (8/12/2026)

U.S. Short Term Rentals Review

Short Term Rentals Update
World Cup 2026

- "The increase in prices produced ADR growth in 49 of the top 50 markets, with 41 seeing growth of more than 5%. While almost all locations saw increasing ADR, the top spots were dominated by World Cup host and adjacent cities."
- "The market serving the final match, the most expensive sporting event in history, Jersey City/Newark (+33.4%), had the highest ADR growth. Several host cities, including Philadelphia (+18.0%), Boston (+16.8%), and Seattle (+16.3%), continued to enjoy significant year-over-year boosts to ADR despite hosting only a single game in July."



Source: AirDNA (8/12/2026)

U.S. Short Term Rentals Review

Short Term Rentals Update July 2026 (continued)

- “According to pacing data, which compares current on-the-books reservations with those made by the same time the previous year, the rest of 2026 looks bright from a demand standpoint, with five straight months pacing more than 15% ahead after a relatively weak August.”
  - “However, two data issues add nuance to the picture. The first is a calendar shift that moved Labor Day weekend from August to September, artificially deflating August’s demand while boosting September’s. This may account for as much as 5-8% of September’s demand.”
  - “The other factor is lead time, or how many days before a reservation guests book their listings. Lead times had been consistently declining for several years until they increased in October and November 2025. After that, there were a few more months of decline before four months of either longer or constant lead times.”

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

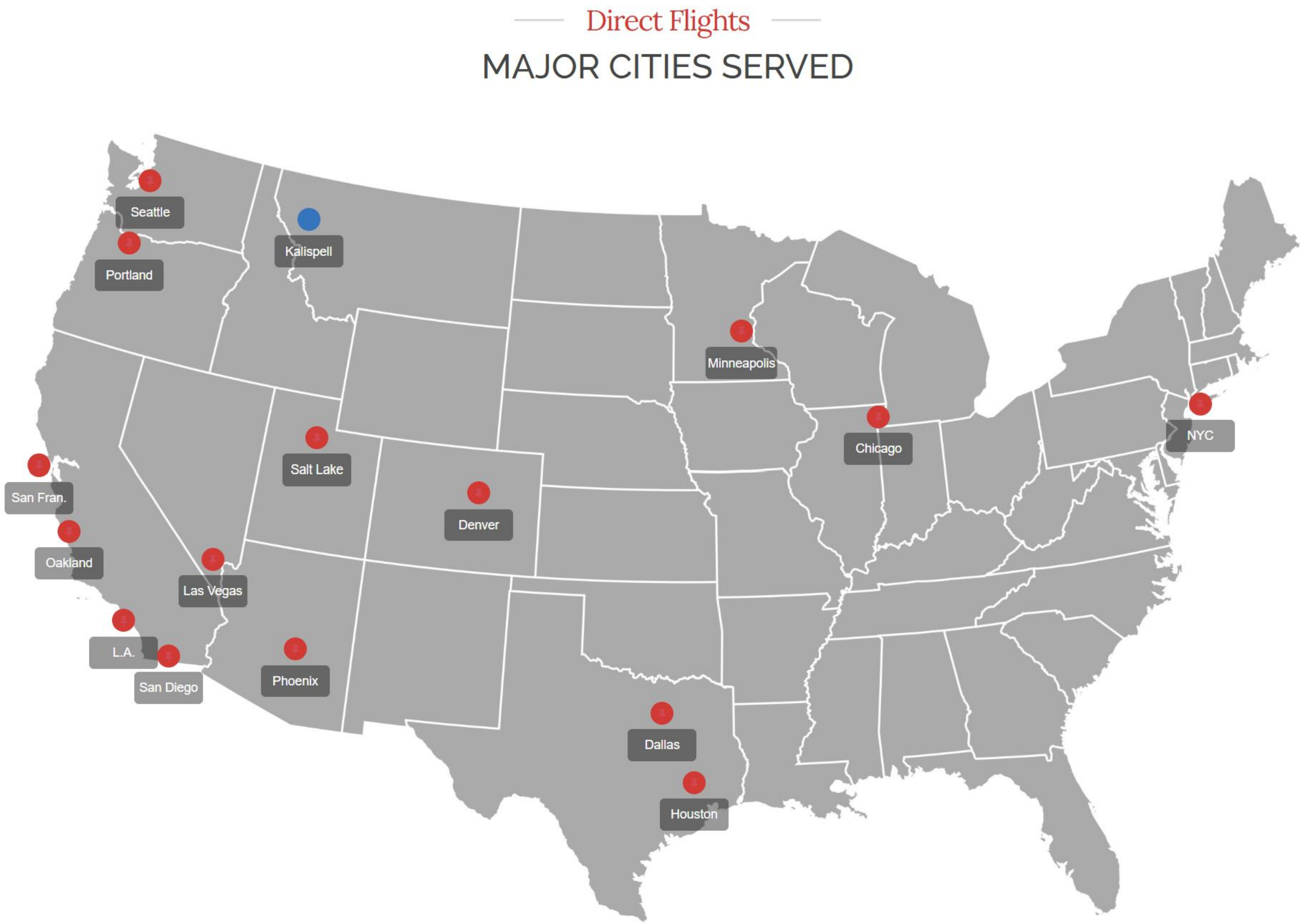
- Available listings reached 1.75 million, a 2.6% increase YoY
- Demand nights were up 2.0%
- Occupancy averaged 68.4%, up 0.3% YoY
- Average Daily Rates (ADR) climbed to $317.55, up 6.9% from last year
- Revenue per Available Rental (RevPAR) increased 7.2% year-over-year (YoY) to $217.17

Source: AirDNA (8/12/2026)

SECTION 02

Glacier Park International Airport Data

Glacier Park International Airport



Source: Glacier Park International Airport

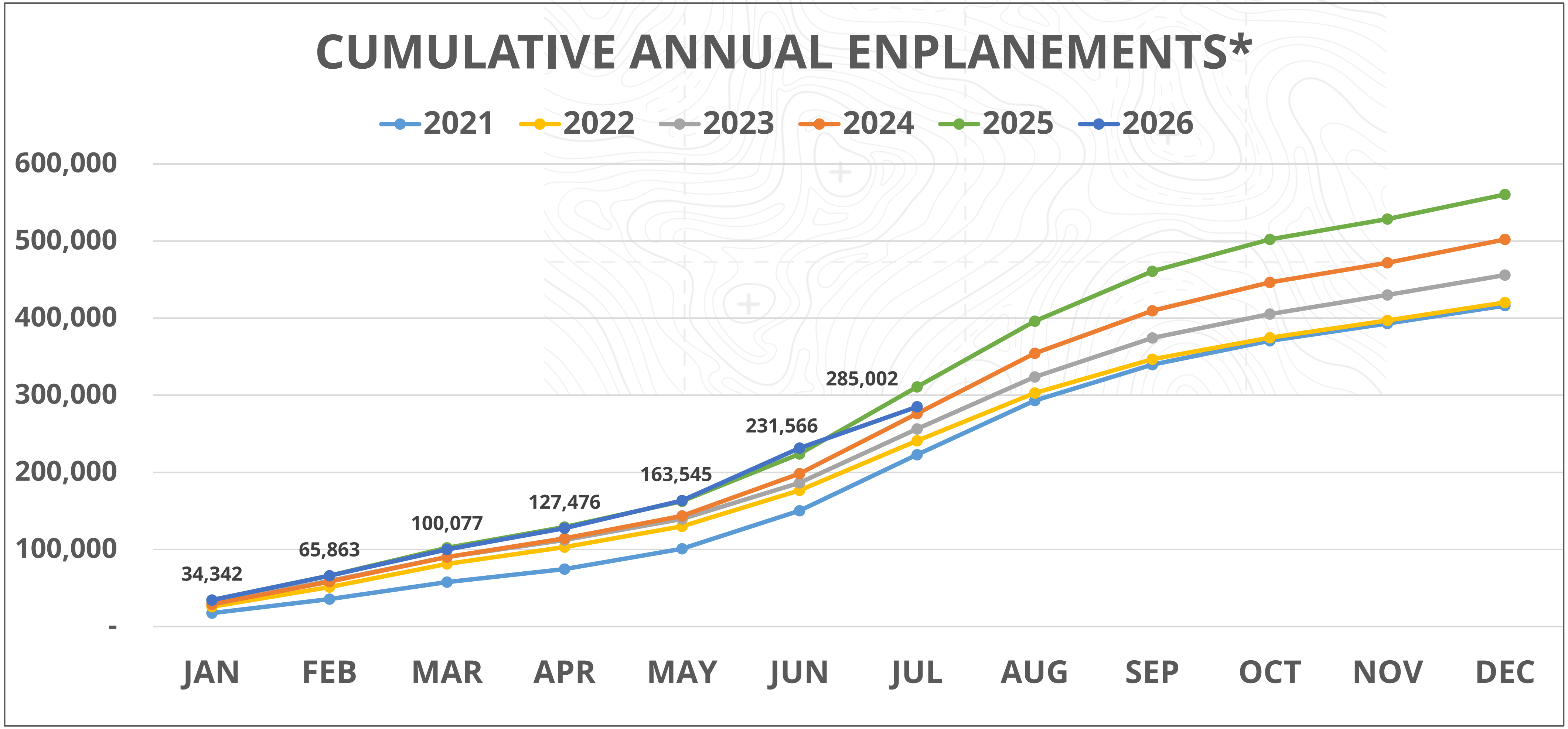
Glacier Park International Airport

Total Passengers					
Month	2026	2025	% Change 2026 vs. 2025	2024	% Change 2026 vs. 2024
January	64,152	60,001	6.9%	54,403	17.9%
February	62,722	61,294	2.3%	59,344	5.7%
March	67,132	68,316	-1.7%	63,846	5.1%
April	54,566	51,072	6.8%	48,426	12.7%
May	76,280	66,955	13.9%	62,723	21.6%
June	141,524	123,536	14.6%	117,040	20.9%
July	105,560*	166,108	-36.5%	157,024	-32.8%
August		161,817		154,420	
September		114,834		105,577	
October		74,053		69,651	
November		51,678		50,472	
December		67,619		66,061	
Year-to-Date	**571,936**	**597,282**	**-4.2%**	**562,802**	**1.6%**
Total		**1,067,283**		**1,008,979**	

**Note: GPIA was closed on July 6–10, 13–17, 20–24, and 27–31, 2026 (Monday 6:00 p.m. – Friday 10:00 a.m.)*

Source: Glacier Park International Airport

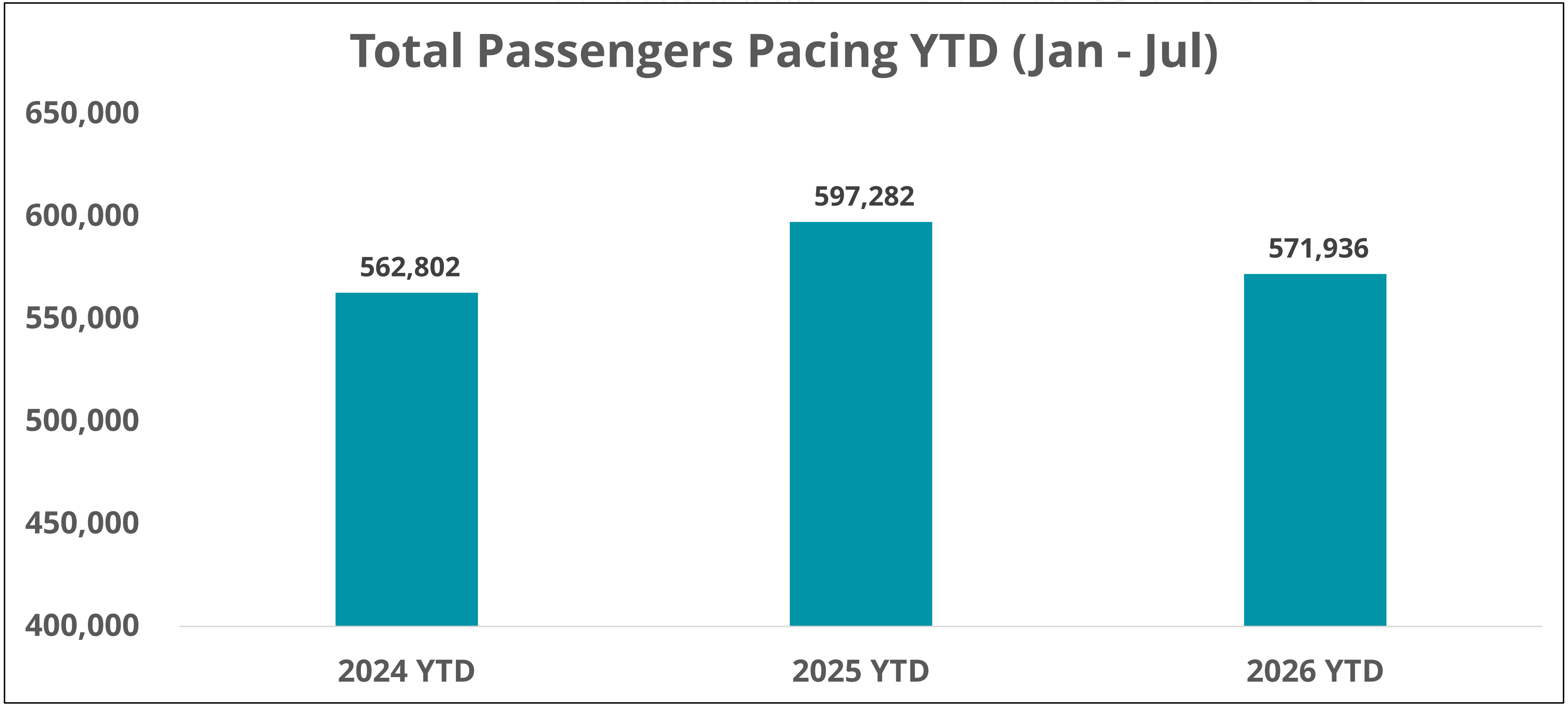
Glacier Park International Airport



** Enplanements only (not total passengers)*

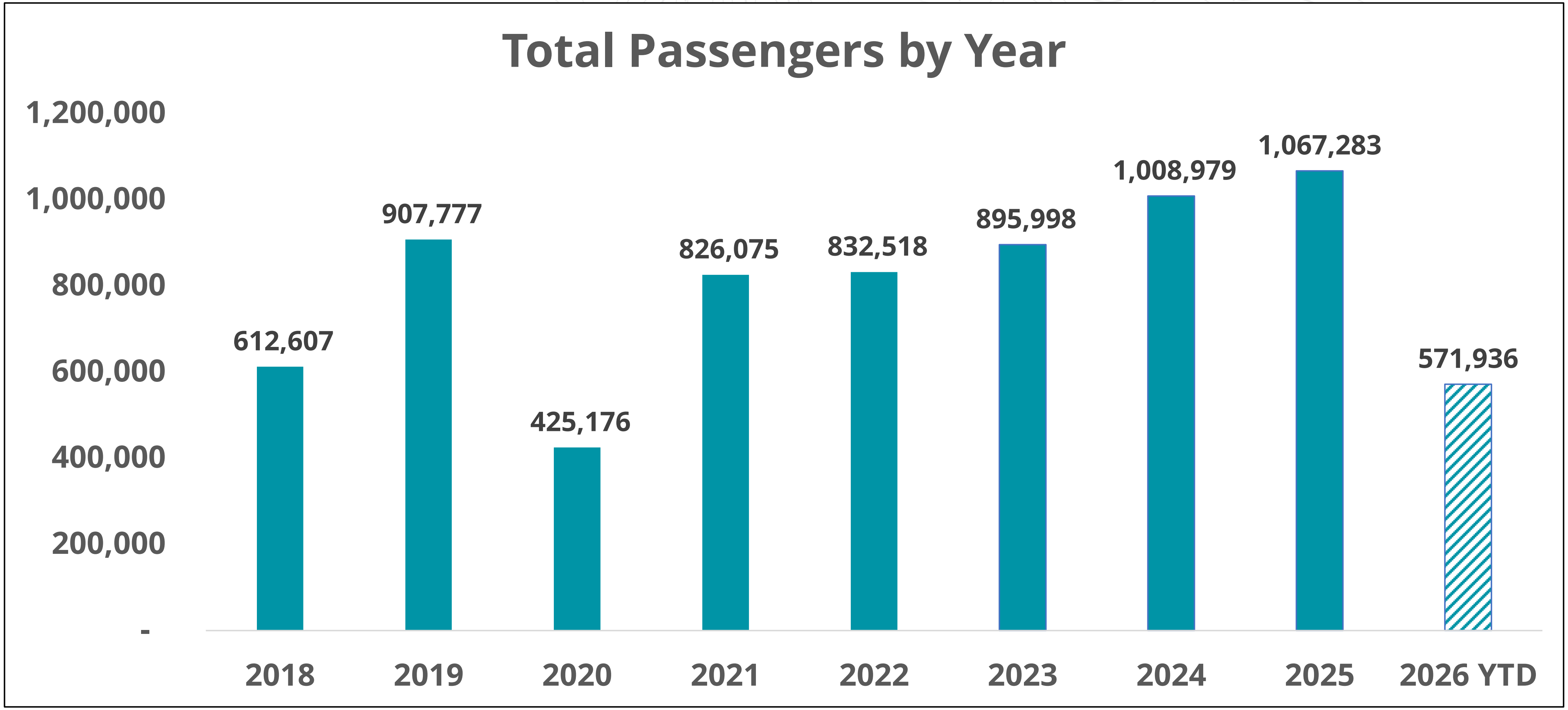
Source: Glacier Park International Airport

Glacier Park International Airport



Source: Glacier Park International Airport

Glacier Park International Airport



(Jan - Jul)

Source: Glacier Park International Airport

SECTION 03

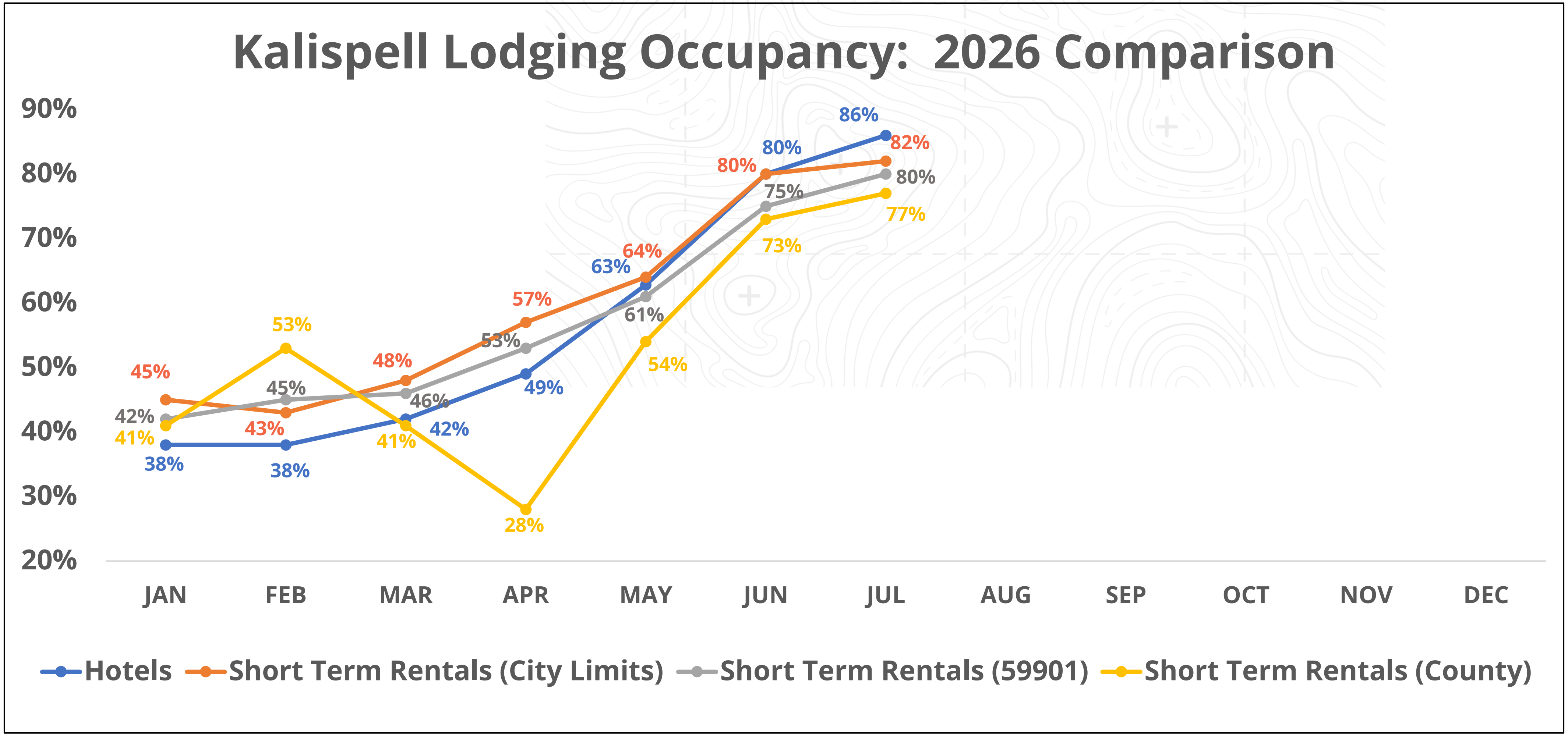
STR Hotel Data

STR Hotel Data - Definitions

- **Average Daily Rate (ADR) –** A measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold.
  - ADR = Room Revenue / Rooms Sold
- **Demand** – The number of rooms sold in a specified time period (excludes complementary rooms).
- **Occupancy** – Percentage of available rooms sold during a specific time period. Occupancy is calculated by dividing the number of rooms sold by rooms available.
  - Occupancy = Rooms Sold / Rooms Available
- **Revenue** – Total room revenue generated from the guestroom rentals or sales.
- **Revenue Per Available Room (RevPAR) –** Total room revenue divided by the total number of available rooms.
  - RevPAR = Room Revenue / Rooms Available

Source: STR

Kalispell 2026 Lodging Comparison



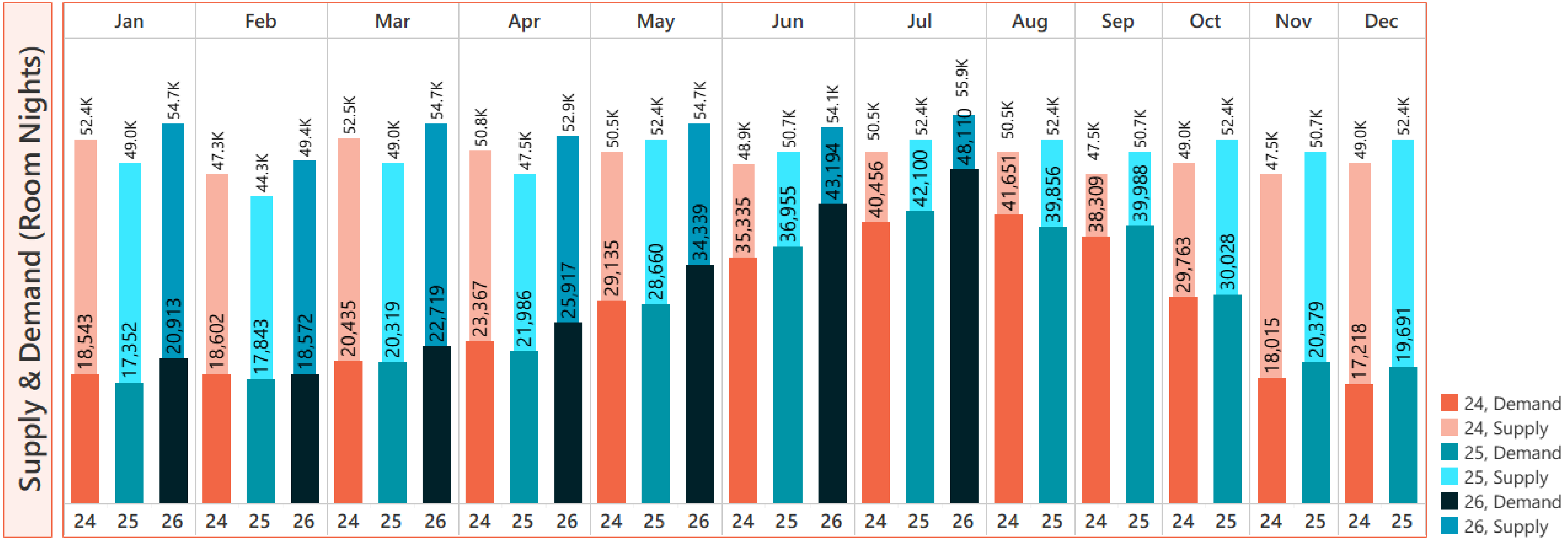
Source: Smith Travel Research (Hotels) and AirDNA (Airbnb/Vrbo Short Term Rentals)

Discover Kalispell Monthly Hotel Performance

July 2026

Source: STR, Inc.

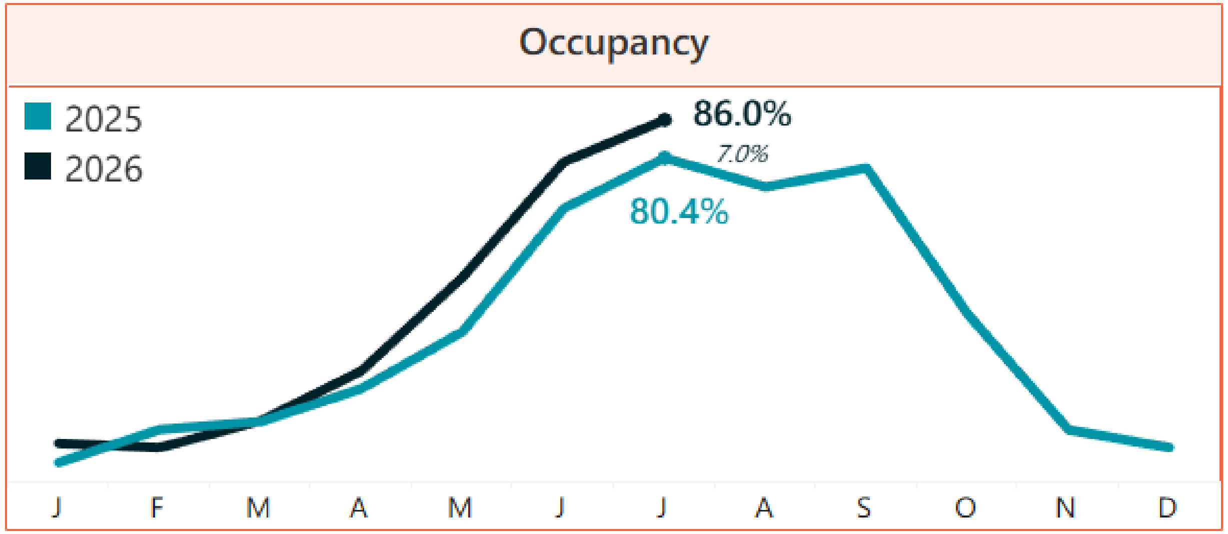
	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Jul '26	86.0%	$262.51	$225.83	55,924	48,110	$12,629,215
YOY	7.0%	-1.5%	5.4%	6.8%	14.3%	12.6%

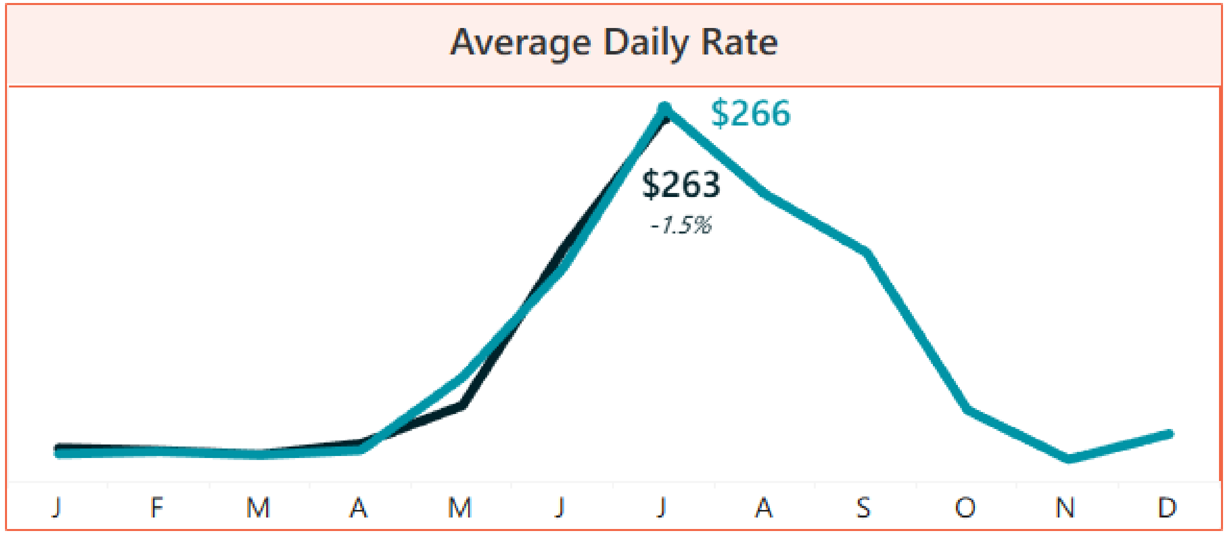


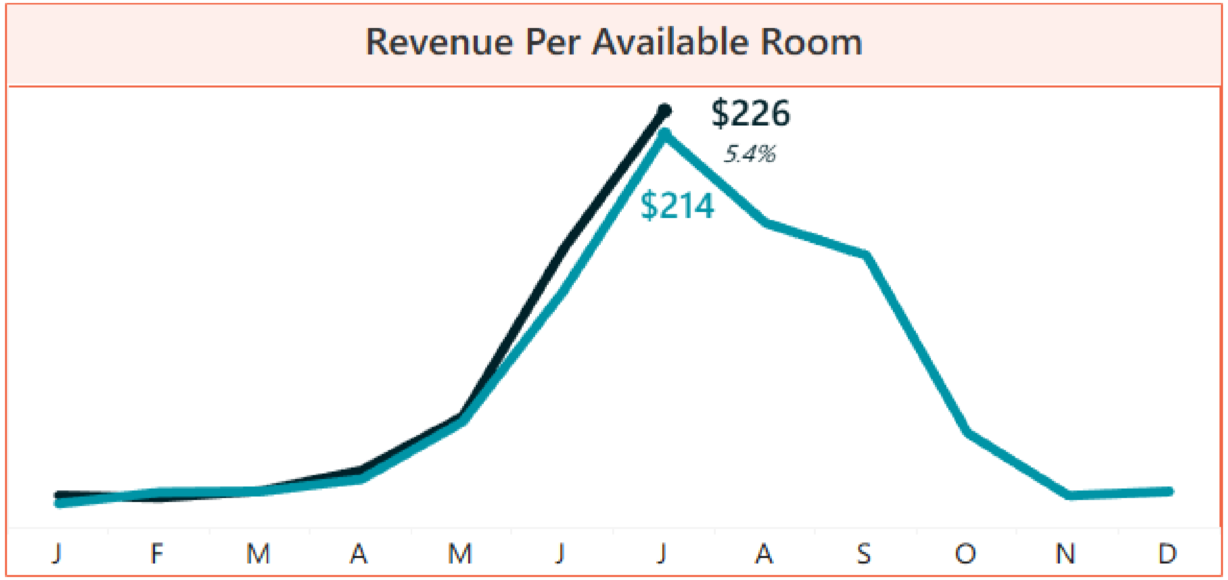
Discover Kalispell Monthly Hotel Performance

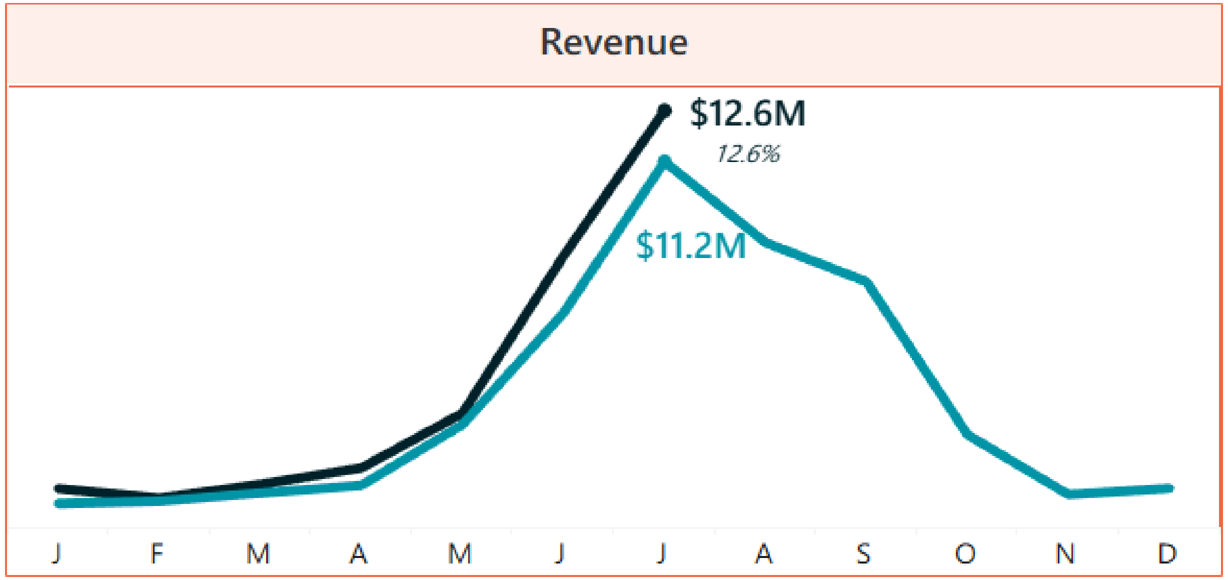
July 2026

Source: STR, Inc.









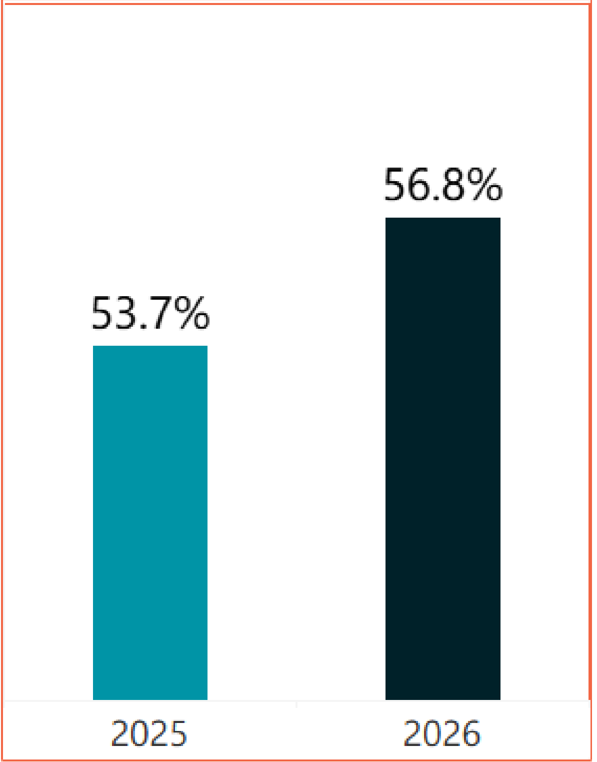
Discover Kalispell Monthly Hotel Performance

Calendar YTD Through July 2026

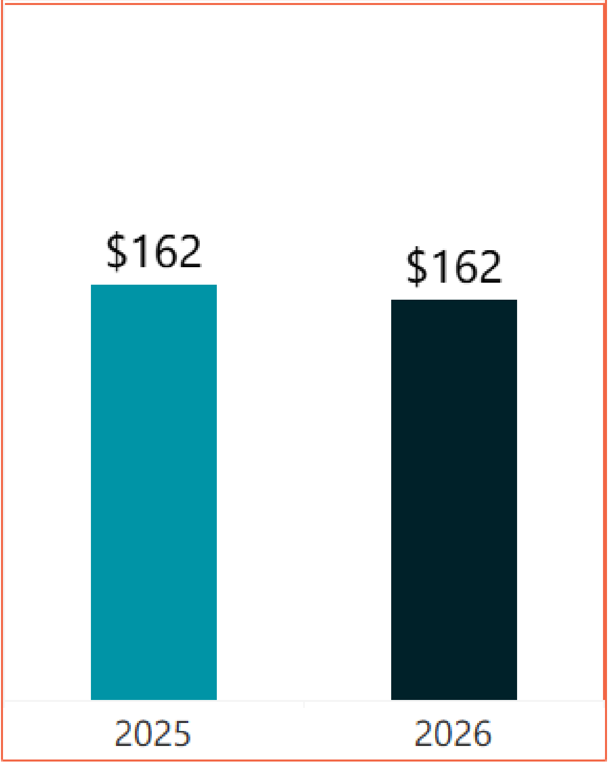
Source: STR, Inc.

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
YTD '26	56.8%	$161.52	$91.73	376,408	213,764	$34,527,712
YOY	5.9%	-0.3%	5.6%	9.0%	15.4%	15.1%

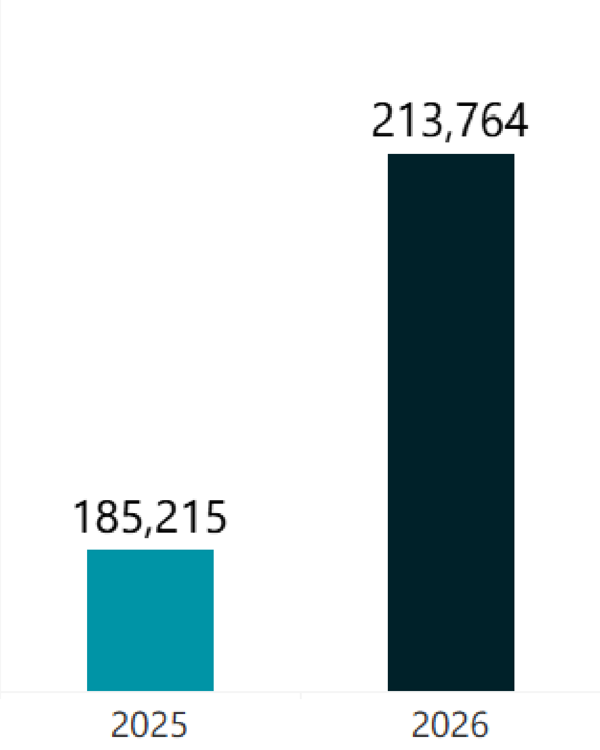
CYTD Occupancy



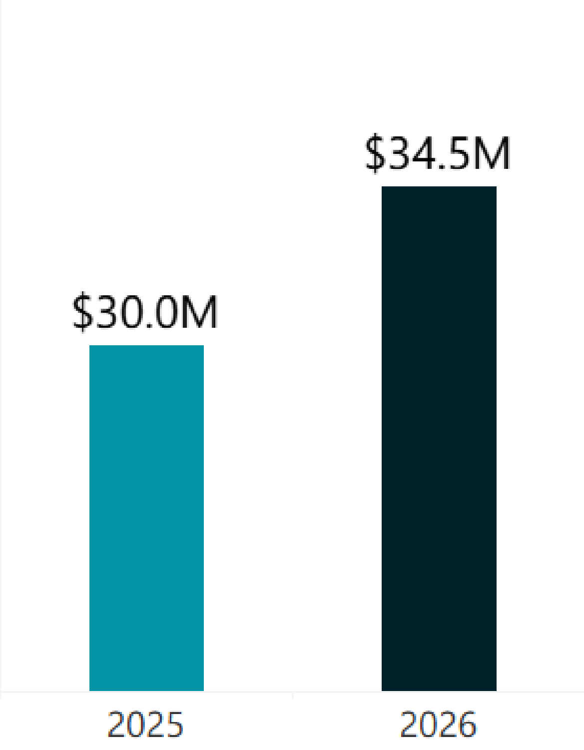
CYTD ADR



CYTD Demand



CYTD Revenue



SECTION 04

AirDNA Short Term Rental Data (Airbnb & Vrbo listings)

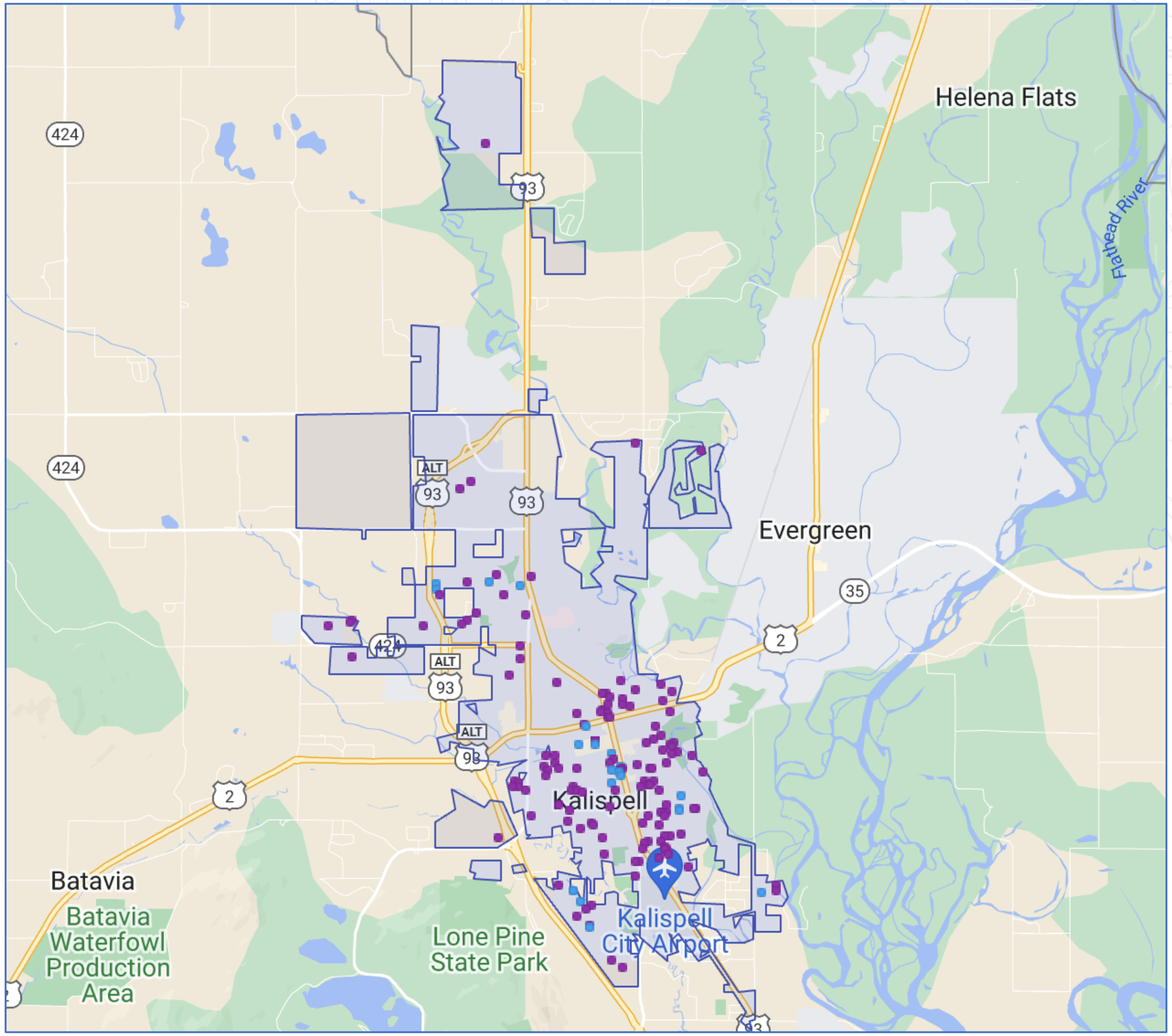
AirDNA Short Term Rentals - Definitions

Note: AirDNA Data is comprised exclusively of Airbnb and Vrbo listing data.

- **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).
- **Demand (Nights)** – Total number of Booked Nights during the reporting period.
- **Occupancy Rate** – Occupancy Rate = Total Booked Days / (Total Booked Days + Total Available Days). Calculation only includes vacation rentals with at least one Booked Night.
- **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

Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

AirDNA Short Term Rentals – Geographical Boundary *



*Kalispell City Limits

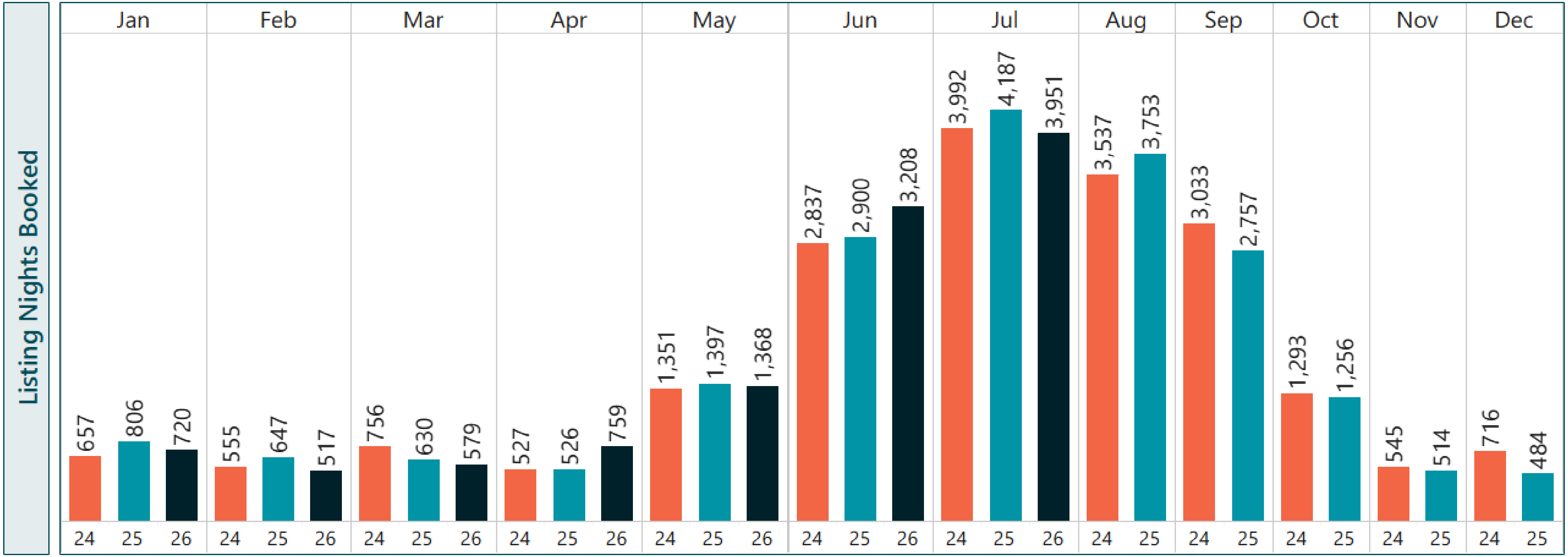
Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

Discover Kalispell Monthly Short-Term Rental Performance

July 2026

Source: AirDNA, 'Entire Place' Listings Only

	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
Jul '26	82.2%	$302.66	$248.66	180	3,951	$1,195,809
YOY	1.2%	3.9%	5.1%	-7.7%	-5.6%	-2.0%

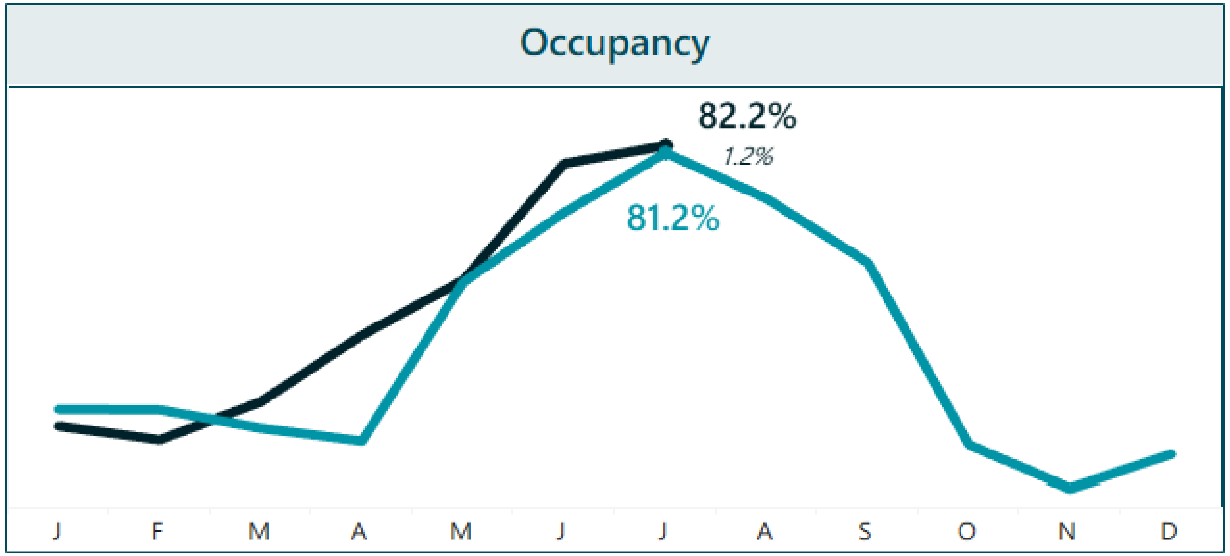


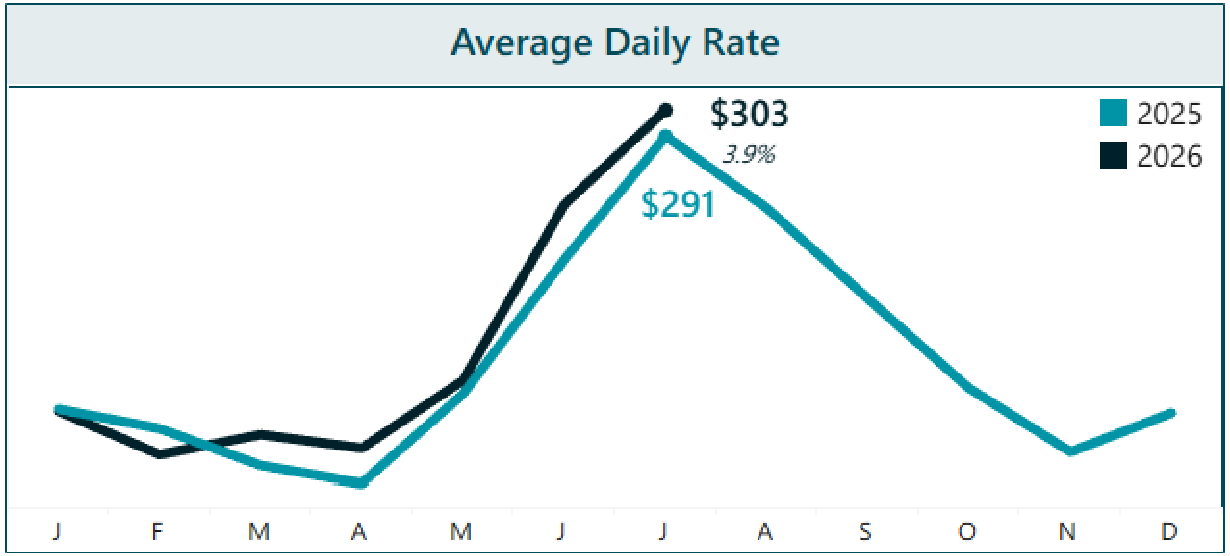
Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

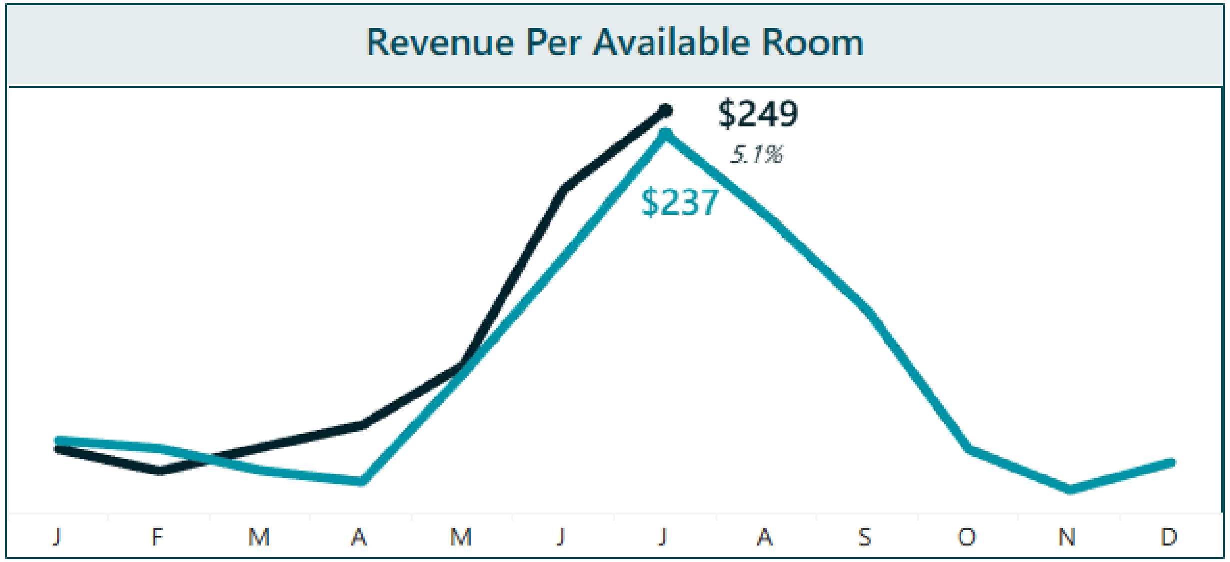
Discover Kalispell Monthly Short-Term Rental Performance

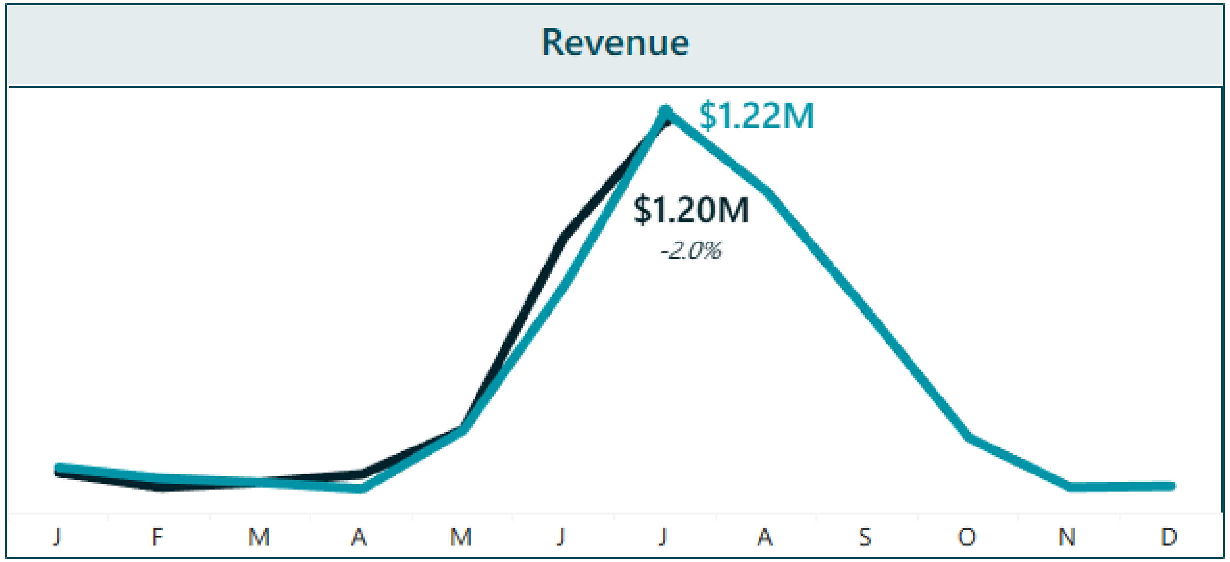
July 2026

Source: AirDNA, 'Entire Place' Listings Only









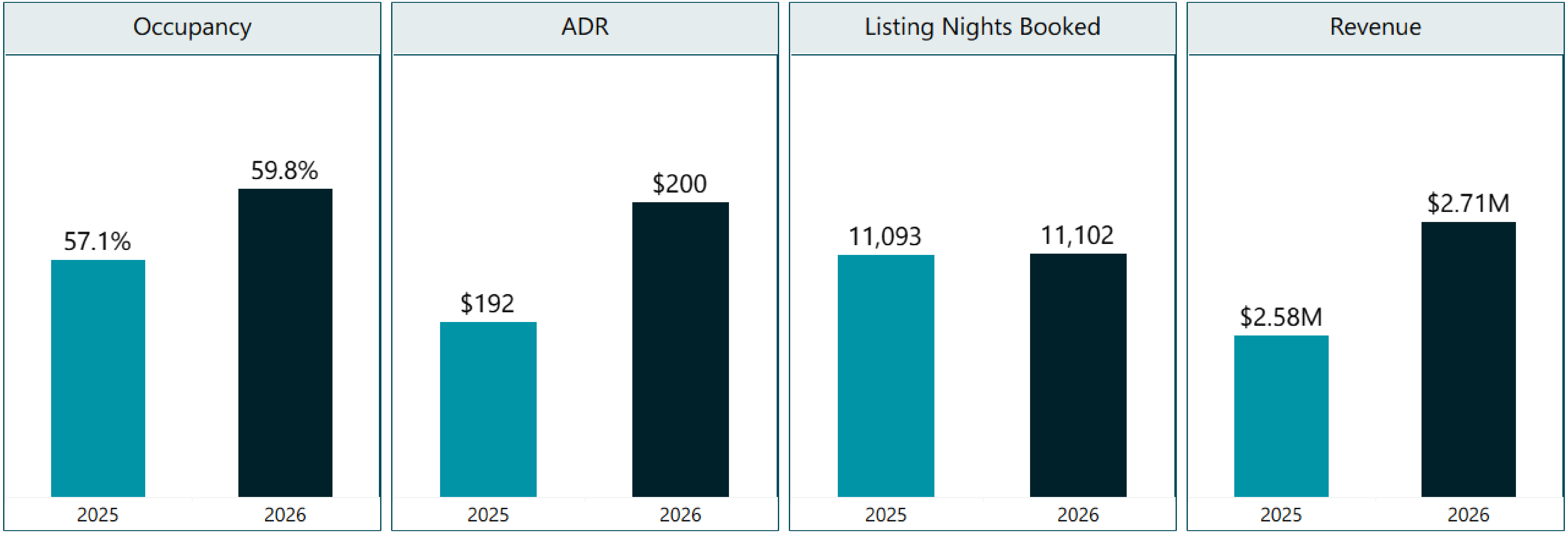
Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

Discover Kalispell Monthly Short-Term Rental Performance

Calendar YTD Through July 2026

Source: AirDNA, 'Entire Place' Listings Only

	Occupancy	ADR	RevPAR	Avg. Available Listings	Listing Nights Booked	Revenue
CYTD '26	59.8%	$199.99	$127.08	99	11,102	$2,710,765
YOY	4.8%	4.2%	9.2%	-10.3%	0.1%	5.0%



Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

SECTION 05

Visa Destination Insights

Discover Kalispell Monthly Domestic Visitor Visa Spending

Through June 2026

Source: Visa visitor card spending. Please note this data is only in-market card spending and does not include any online purchases or prepaid spending.

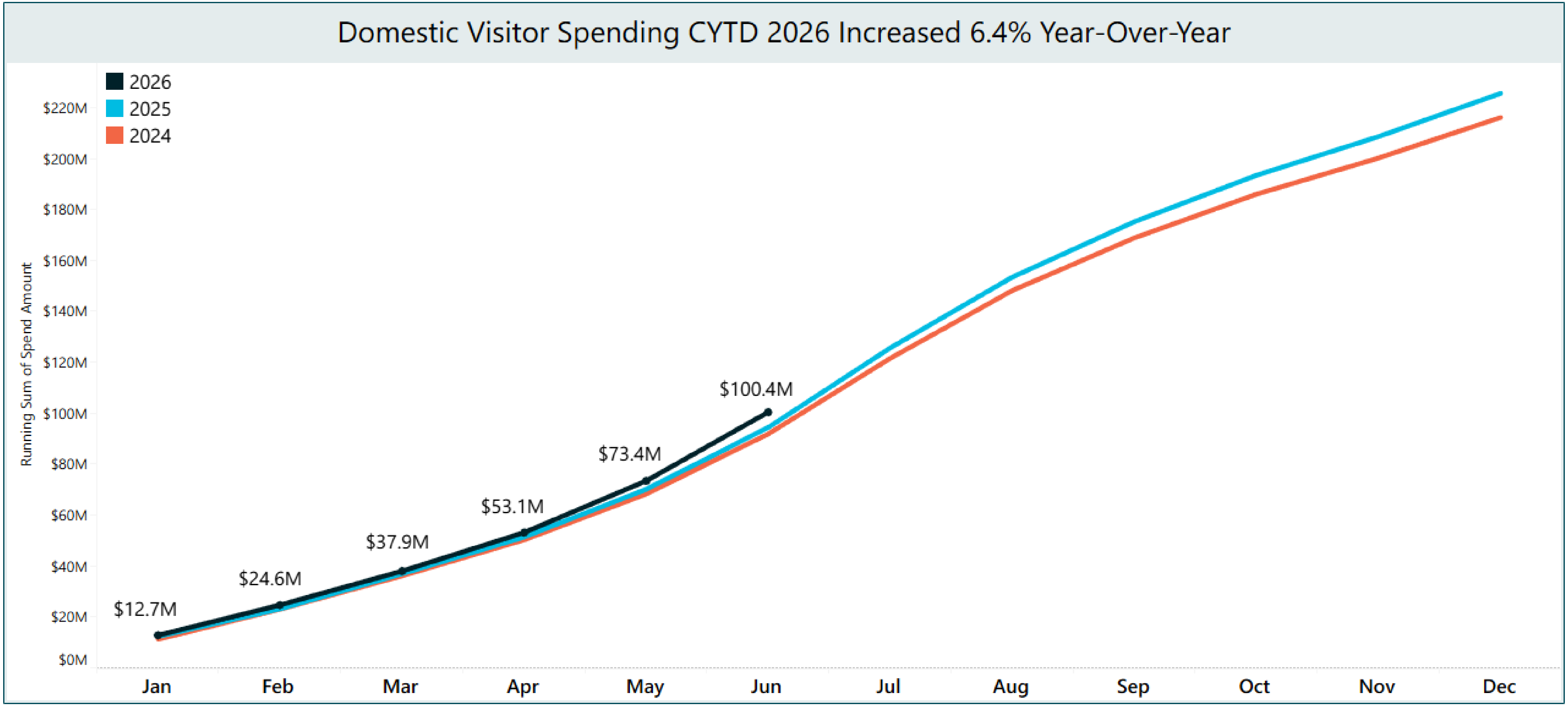
Domestic Visitor Spending in Q2 2026 Increased 8.6% Year-Over-Year

Source: Visa Destination Insights

Discover Kalispell Monthly Domestic Visitor Visa Spending

Calendar YTD Through June 2026

Source: Visa visitor card spending. Please note this data is only in-market card spending and does not include any online purchases or prepaid spending.



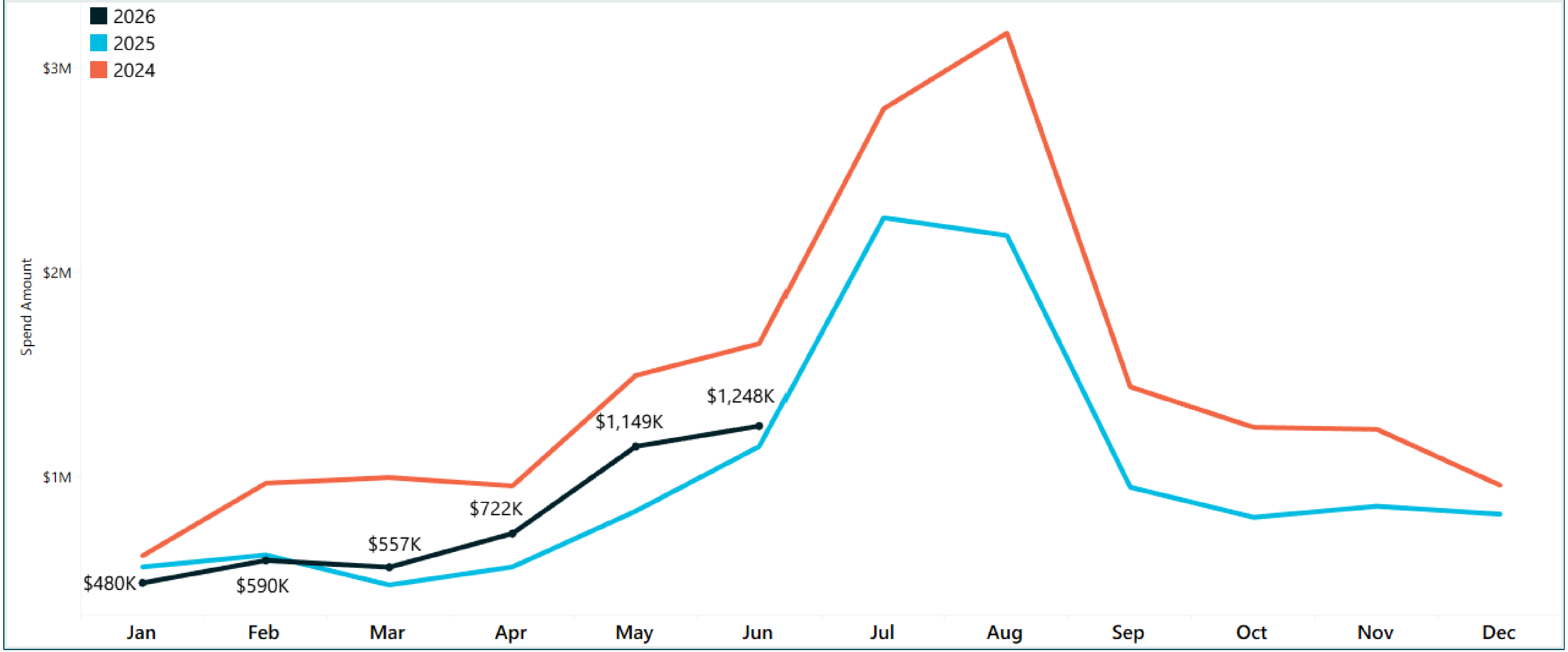
Source: Visa Destination Insights

Discover Kalispell Monthly International Visitor Visa Spending

Through June 2026

Source: Visa visitor card spending. Please note this data is only in-market card spending and does not include any online purchases or prepaid spending.

International Visitor Spending in Q2 2026 Increased 22.9% Year-Over-Year

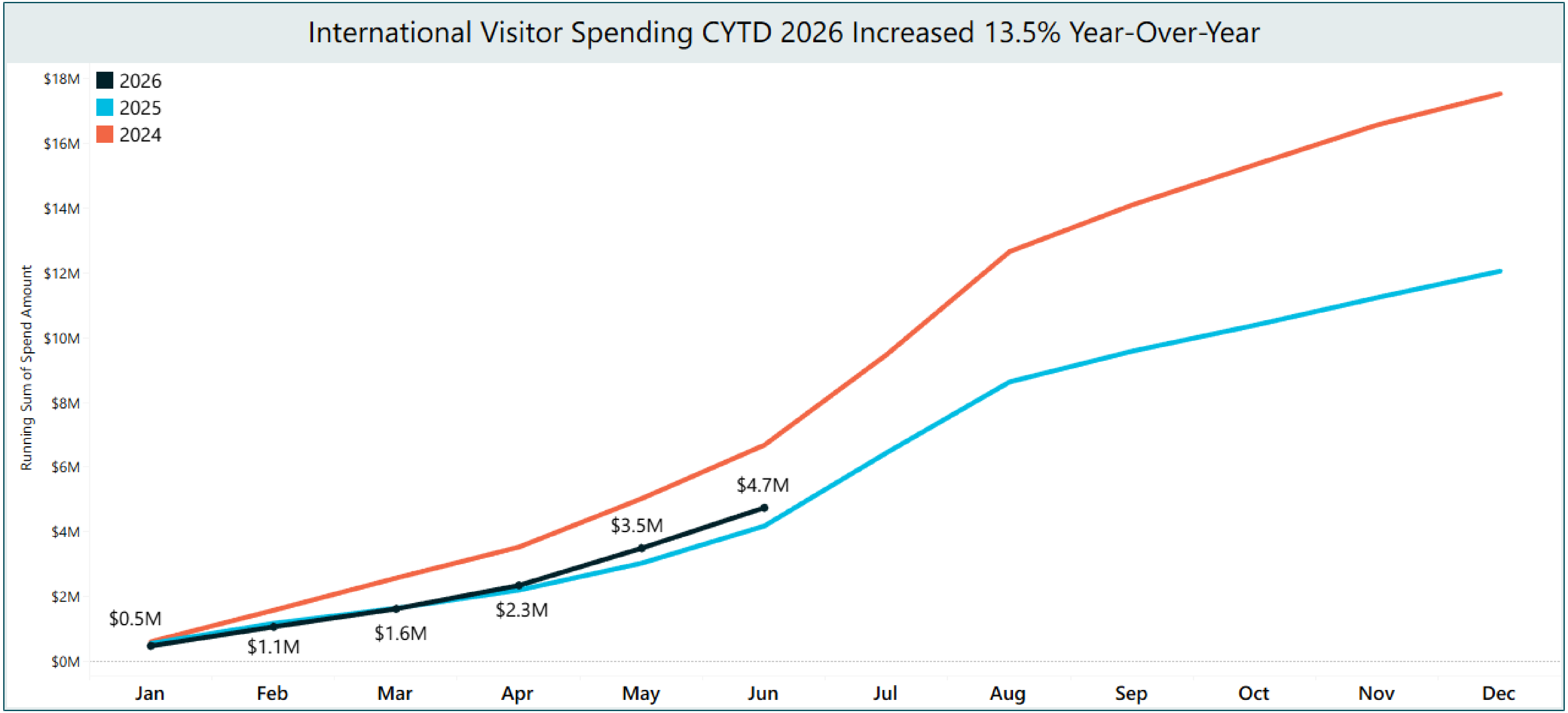


Source: Visa Destination Insights

Discover Kalispell Monthly International Visitor Visa Spending

Calendar YTD Through June 2026

Source: Visa visitor card spending. Please note this data is only in-market card spending and does not include any online purchases or prepaid spending.



Source: Visa Destination Insights

SECTION 06

Consumer Sentiment Data

LONGWOODS INTERNATIONAL
American Travel Sentiment Study Wave 109

***Survey Fielded July 7-9, 2026; US National Sample of 1,000 adults 18+**

American Travel Sentiment Wave 109 Highlights

Key Findings:

1. **Concerns About Gas Prices Decrease**
   Concerns about gas prices impacting travel decisions have decreased to 28%, down 11.3 points from June 2026 (40%). The percentage of travelers reducing the number of trips they're taking due to gas prices has returned to April 2026 levels (36%), a decrease of 4.2 points since June 2026 (41%).
2. **Top Leisure Travel Motivator: Spending Time with Family and Friends**
   The top motivator for leisure travel is to spend time with family and friends (39%), up 7.7 points from August 2025. Rest and relaxation is also a top motivator, with two in ten travelers (19%) selecting it as their primary motivation.
3. **AI in the Trip Planning Process**
   Four in ten travelers (41%) are likely to use AI in their trip planning process, up 6.3 points from August 2024 (34%). Three in ten (28%) report having used AI to plan a recent trip, a 9.0-point increase from August 2024. Of those who have used AI to plan a recent trip, half (54%) used it to find attractions and activities.

Source: Longwoods International ATS Wave 109

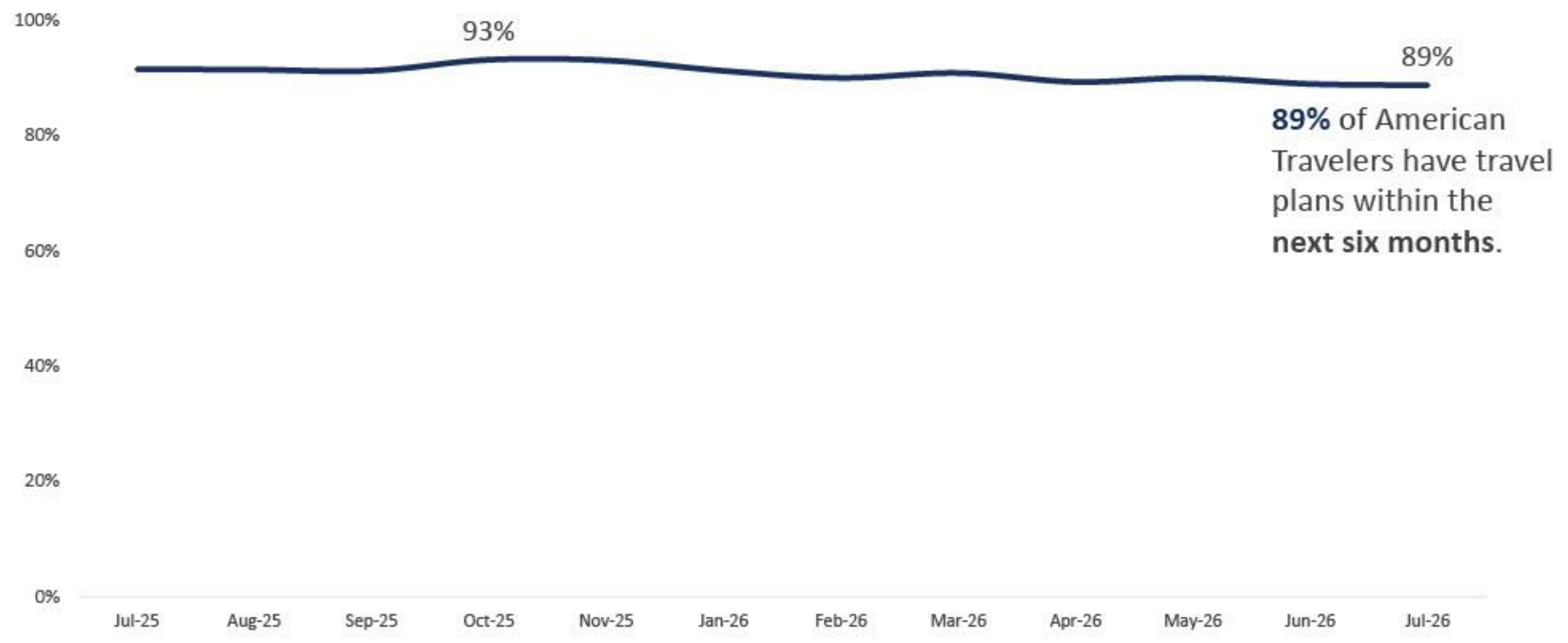
Longwoods International | miles Partnership

Source: Longwoods International

LONGWOODS INTERNATIONAL
American Travel Sentiment Study Wave 109

***Survey Fielded July 7-9, 2026; US National Sample of 1,000 adults 18+**

Travel Plans Within the Next 6 Months



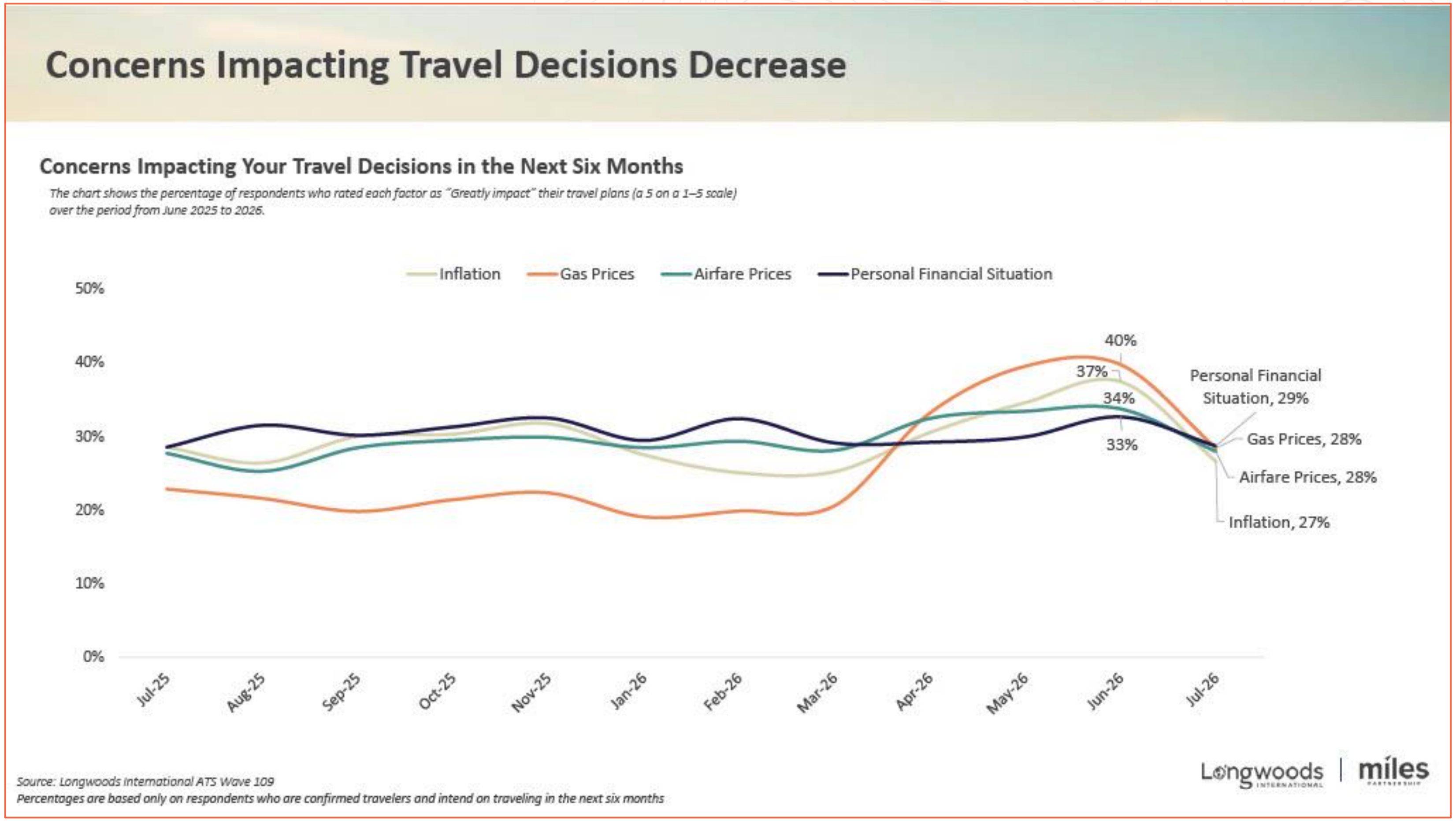
Source: Longwoods International ATS Wave 109
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

Source: Longwoods International

LONGWOODS INTERNATIONAL
American Travel Sentiment Study Wave 109

*Survey Fielded July 7-9, 2026; US National Sample of 1,000 adults 18+

Concerns Impacting Travel Decisions Decrease



Source: Longwoods International

LONGWOODS INTERNATIONAL
American Travel Sentiment Study Wave 109

***Survey Fielded July 7-9, 2026; US National Sample of 1,000 adults 18+**

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American Travel Sentiment Study Wave 109

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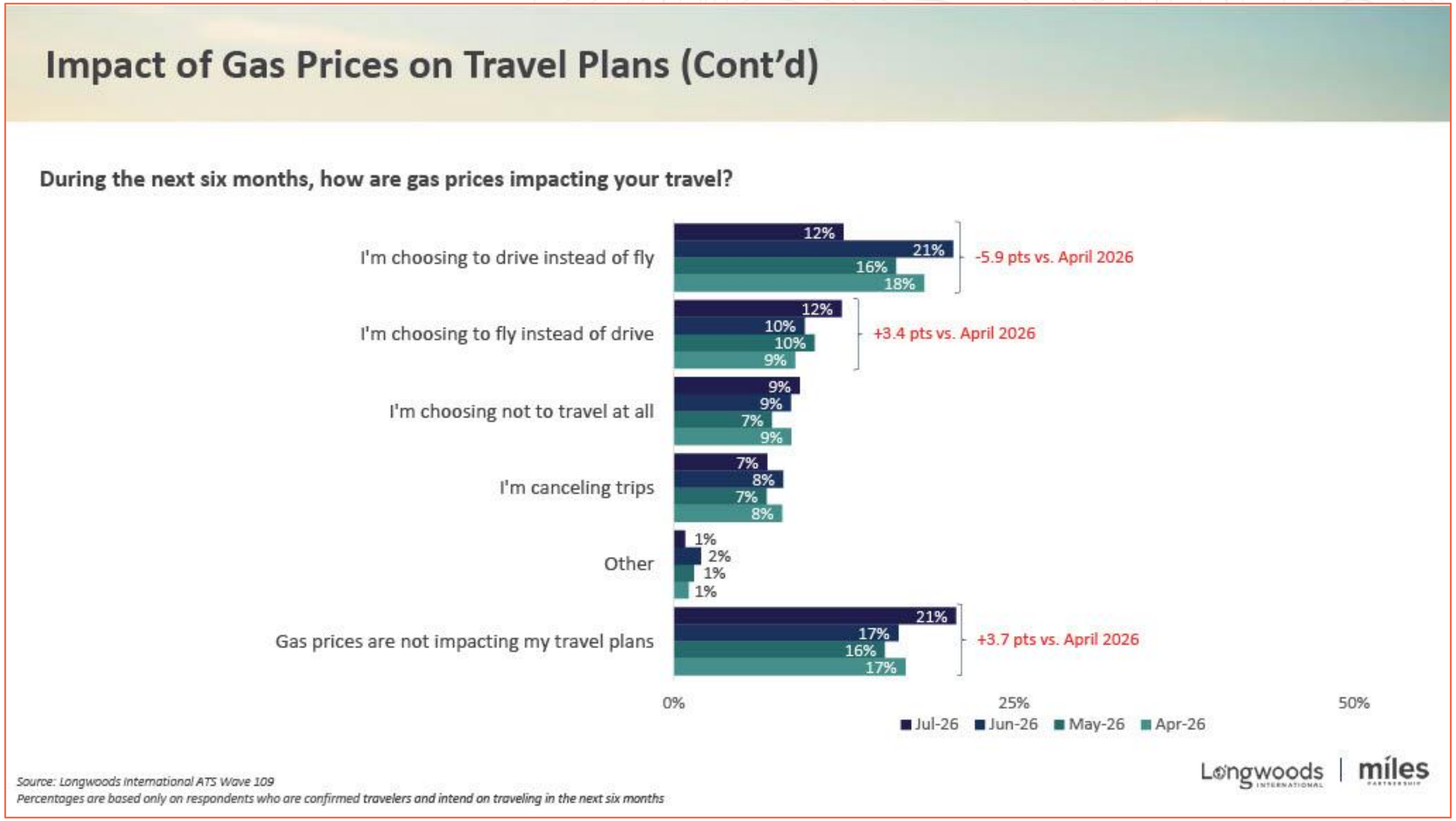

Source: Longwoods International

LONGWOODS INTERNATIONAL
American Travel Sentiment Study Wave 109

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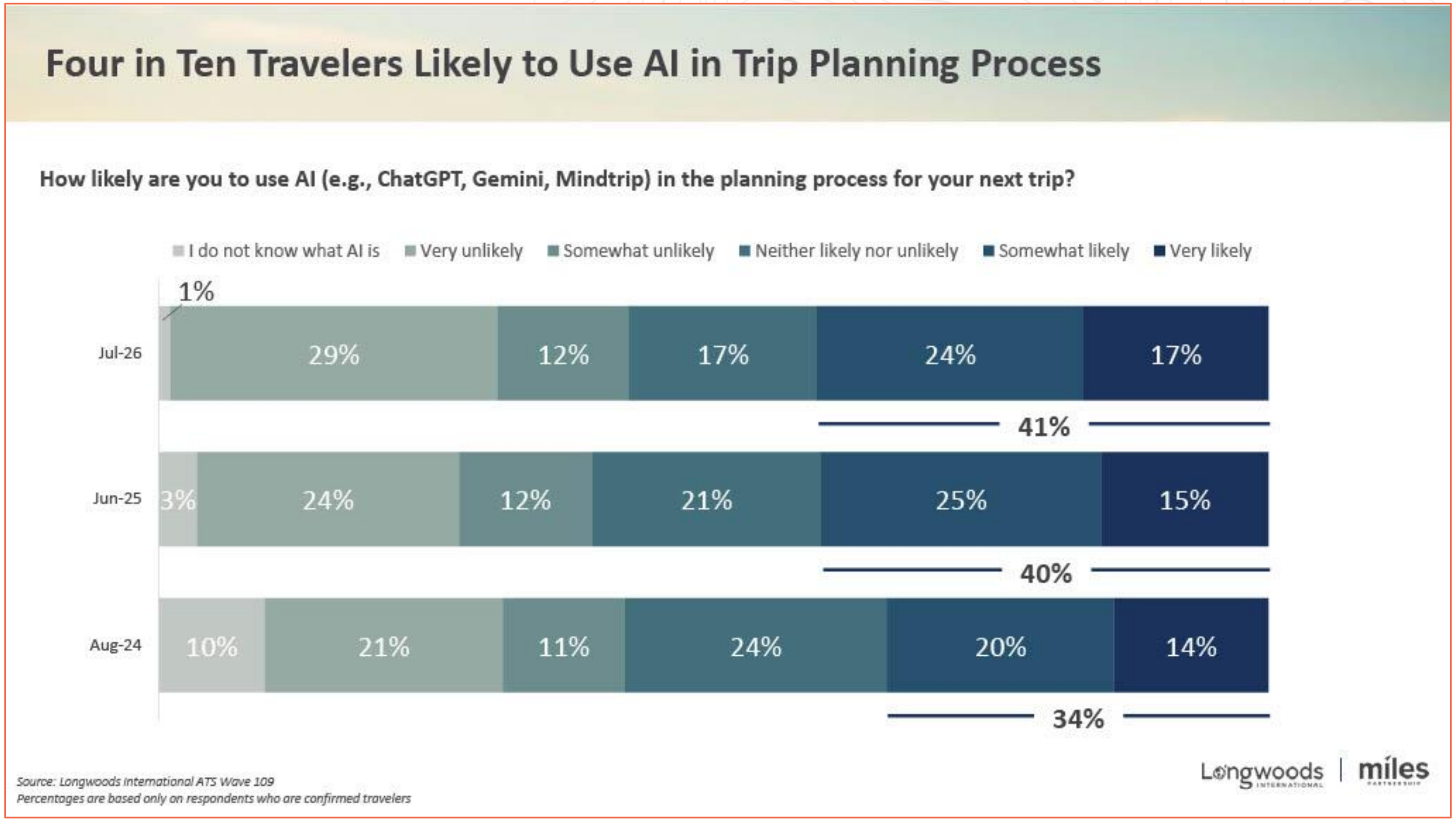


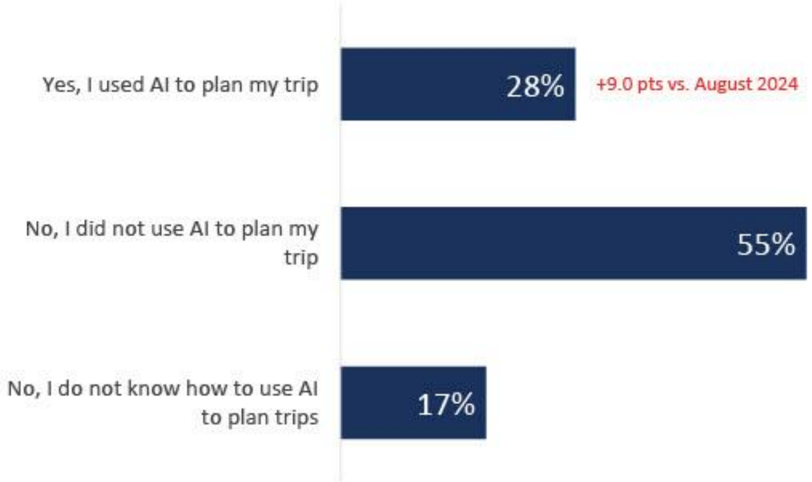
Source: Longwoods International

LONGWOODS INTERNATIONAL
American Travel Sentiment Study Wave 109

***Survey Fielded July 7-9, 2026; US National Sample of 1,000 adults 18+**

Three in Ten Travelers Used AI to Plan a Recent Trip

In the last six months, have you used AI (e.g., ChatGPT, Gemini, Mindtrip) to help plan your trip?



28% of travelers **used AI to plan a recent trip**, up 9.0 points since August 2024 (19%). Only **17% do not know how to use AI to plan trips**.

Source: Longwoods International ATS Wave 109
Percentages are based only on respondents who are confirmed travelers and have taken a trip in the last six months

Longwoods International | miles partnership

Source: Longwoods International

LONGWOODS INTERNATIONAL
American Travel Sentiment Study Wave 109

***Survey Fielded July 7-9, 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: July 7 – 9, 2026
- Sample Size: 1,000 U.S. adults (18+)
- Margin of Error: ±3%
- Representative of U.S. population demographics (age, gender, region)

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

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

Longwoods International | miles Partnership

Source: Longwoods International

LONGWOODS INTERNATIONAL
Canadian Travel Sentiment Study Wave 6

***Survey Fielded July 9-14, 2026; Canadian National Sample of 1,000 adults 18+**

Key Highlights

- **Recent Travel Activity Improves Year-Over-Year**
  28% of Canadian travelers visited the U.S. in the last 6 months, up from 23% in July 2025, while 51% did not travel and had no intent, down from 60%.
- **Intent to Travel to the U.S. Increases from April 2026**
  49% intend to visit in the next 12 months, up from 43% in April 2026. 37% have not yet booked their travel and 12% have already done so.
- **U.S. Policy Deterrence Declines as No Influence on Travel Plan Rises**
  56% say U.S. policies make them less likely to travel, down from 63% in July 2025, while 25% say policies have no influence, up from 18% in July 2025.
- **Switching to Other International Destinations Declines While Domestic Substitution Remains the Top Alternative**
  Only 16% would switch to an international destination other than U.S., down from 25% in April 2026, while 37% would replace a U.S. trip with a domestic trip, down from 42% in July 2025.
- **Avoidance of Certain U.S. Areas Increases**
  19% of policy-concerned travelers say they will alter their itinerary to avoid certain U.S. areas, up from 11% in January 2026.
- **Recognition of U.S. Attractions Peaks While Safety Concerns Persist**
  Agreement that the U.S. has "lots to see and do" reached a study-period high of 91%, while only 37% agree the U.S. is a safe place to visit.

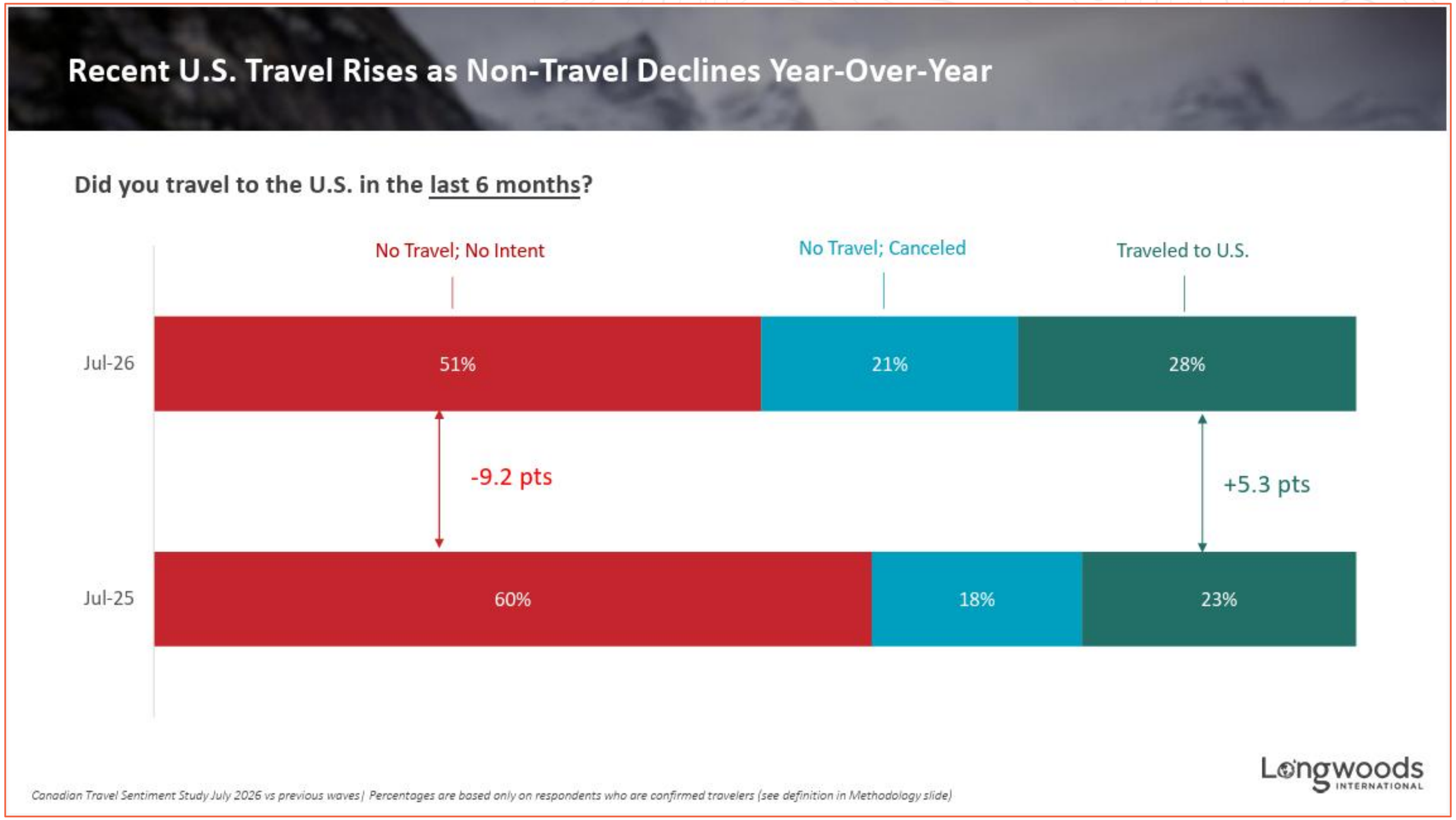
Canadian Travel Sentiment Study July 2026

Longwoods INTERNATIONAL

Source: Longwoods International

LONGWOODS INTERNATIONAL
Canadian Travel Sentiment Study Wave 6

*Survey Fielded July 9-14, 2026; Canadian National Sample of 1,000 adults 18+



Source: Longwoods International

LONGWOODS INTERNATIONAL
Canadian Travel Sentiment Study Wave 6

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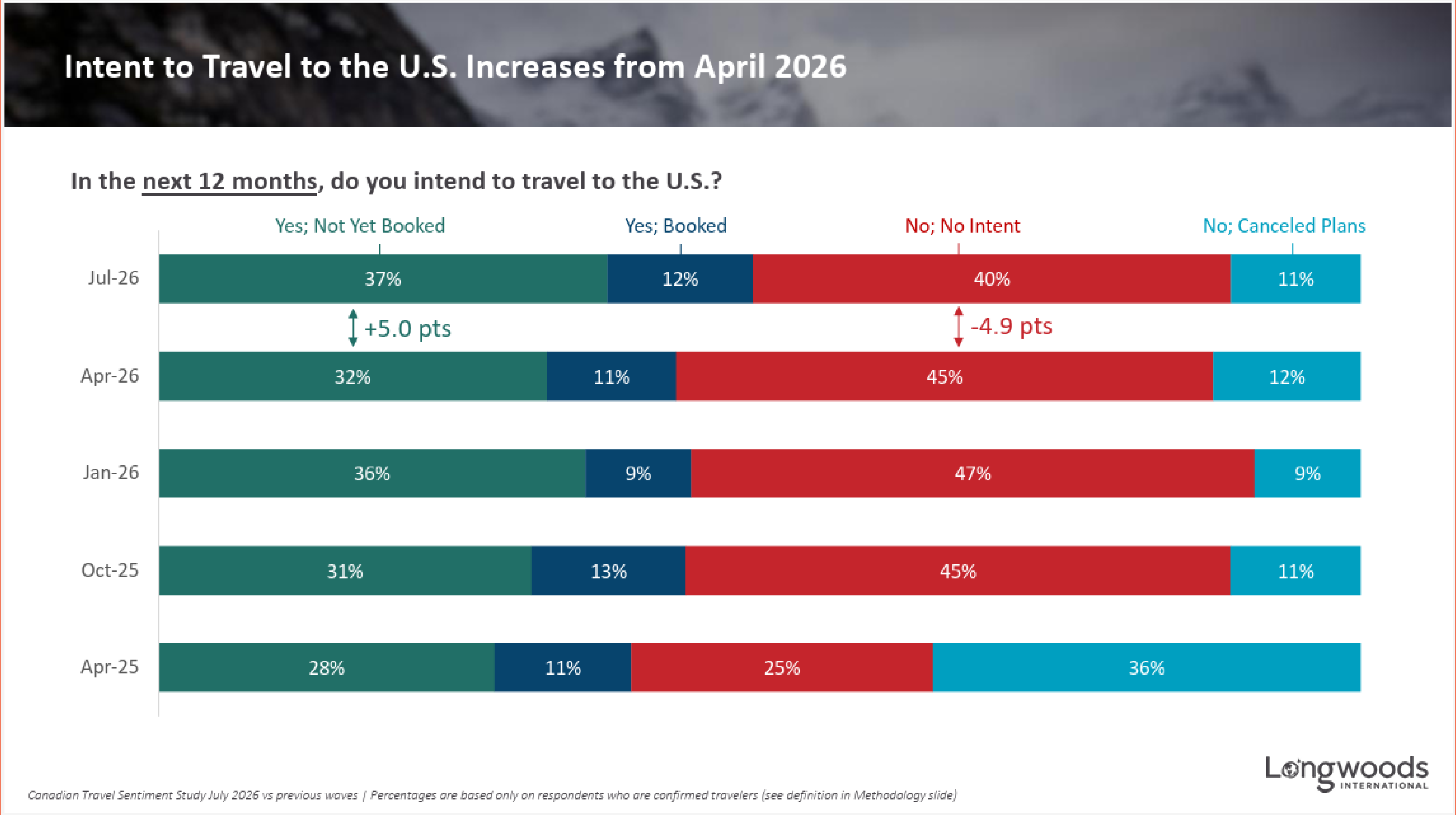


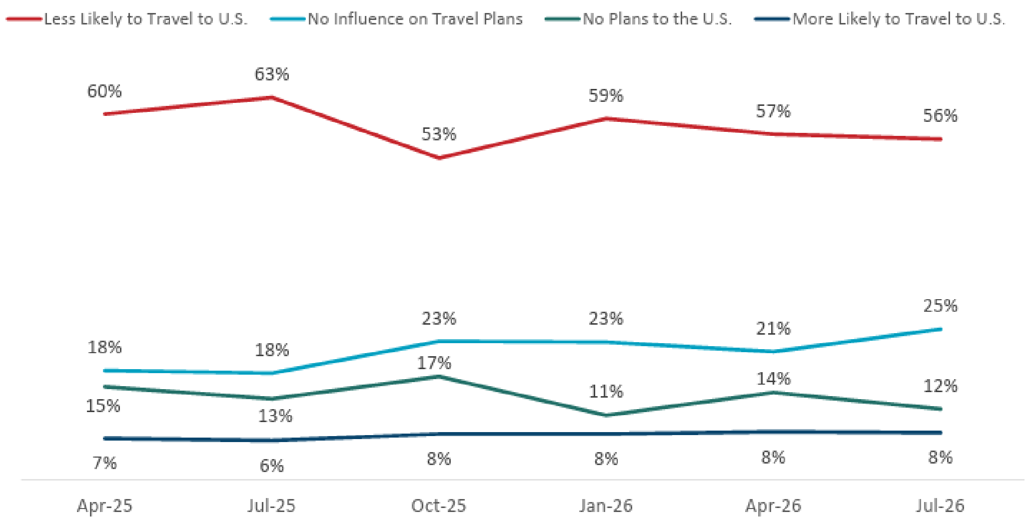
Source: Longwoods International

LONGWOODS INTERNATIONAL
Canadian Travel Sentiment Study Wave 6

***Survey Fielded July 9-14, 2026; Canadian National Sample of 1,000 adults 18+**

U.S. Policy Deterrence Declines from July 2025 as No Influence on Travel Plan Rises

Are current U.S. Government policies, trade practices, and/or political statements influencing you to change your travel plans to the U.S. in the next 12 months?



Compared with July 2025, the share of Canadian travelers who say U.S. policies make them **less likely to travel declined from 63% to 56%,** while the share saying policies have **no influence increased from 18% to 25%.**

Canadian Travel Sentiment Study July 2026 vs previous waves | Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

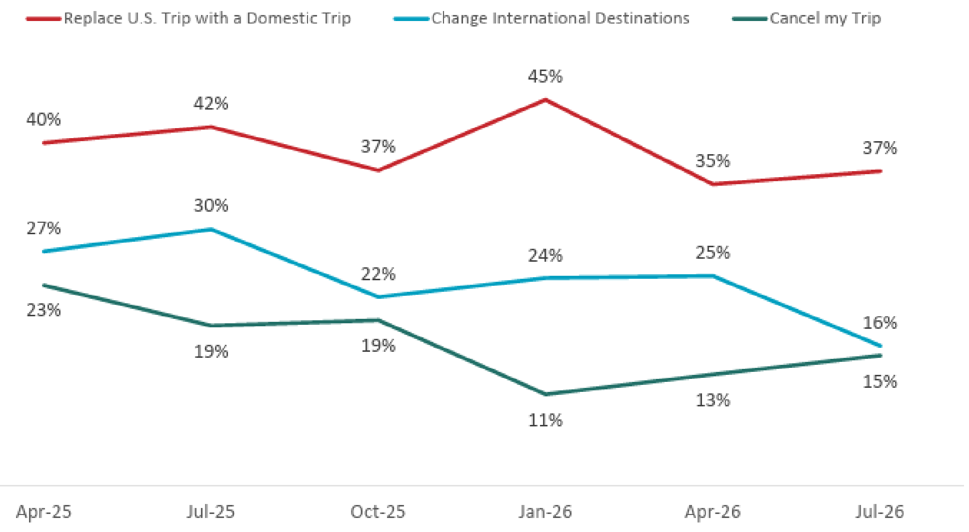
Source: Longwoods International

LONGWOODS INTERNATIONAL
Canadian Travel Sentiment Study Wave 6

***Survey Fielded July 9-14, 2026; Canadian National Sample of 1,000 adults 18+**

Shift to International Destinations Falls from April 2026

For respondents shifting away from U.S. travel: You indicated that the current U.S. government policies are influencing your travel plans to the U.S., how will you change your travel plans to the U.S. in the next 12 months?



Only 16% of affected travelers say they will switch to another international destination, down from 25% in April 2026. Domestic replacement remains the **top alternative at 37%,** while **15% say they will cancel their trip**.

Canadian Travel Sentiment Study July 2026 vs previous waves | Percentages are based only on respondents who are confirmed travelers and indicated U.S. policies and politics are influencing their travel plans

Longwoods INTERNATIONAL

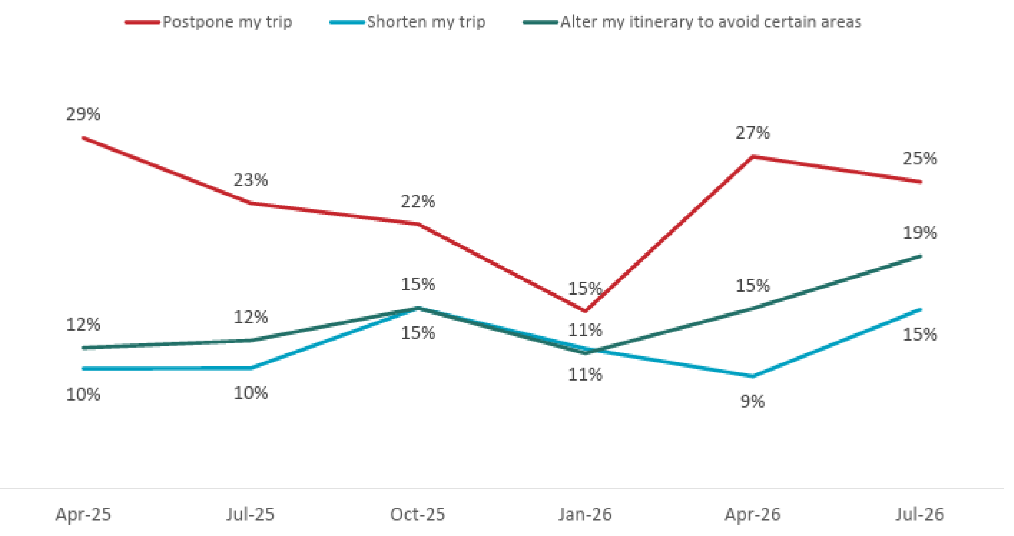
Source: Longwoods International

LONGWOODS INTERNATIONAL
Canadian Travel Sentiment Study Wave 6

*Survey Fielded July 9-14, 2026; Canadian National Sample of 1,000 adults 18+

Avoidance of Certain U.S. Areas Reaches 19% Among Policy-Concerned Travelers

For respondents modifying but maintaining U.S. Travel: You indicated that the current U.S. government policies are influencing your travel plans to the U.S., how will you change your travel plans to the U.S. in the next 12 months?



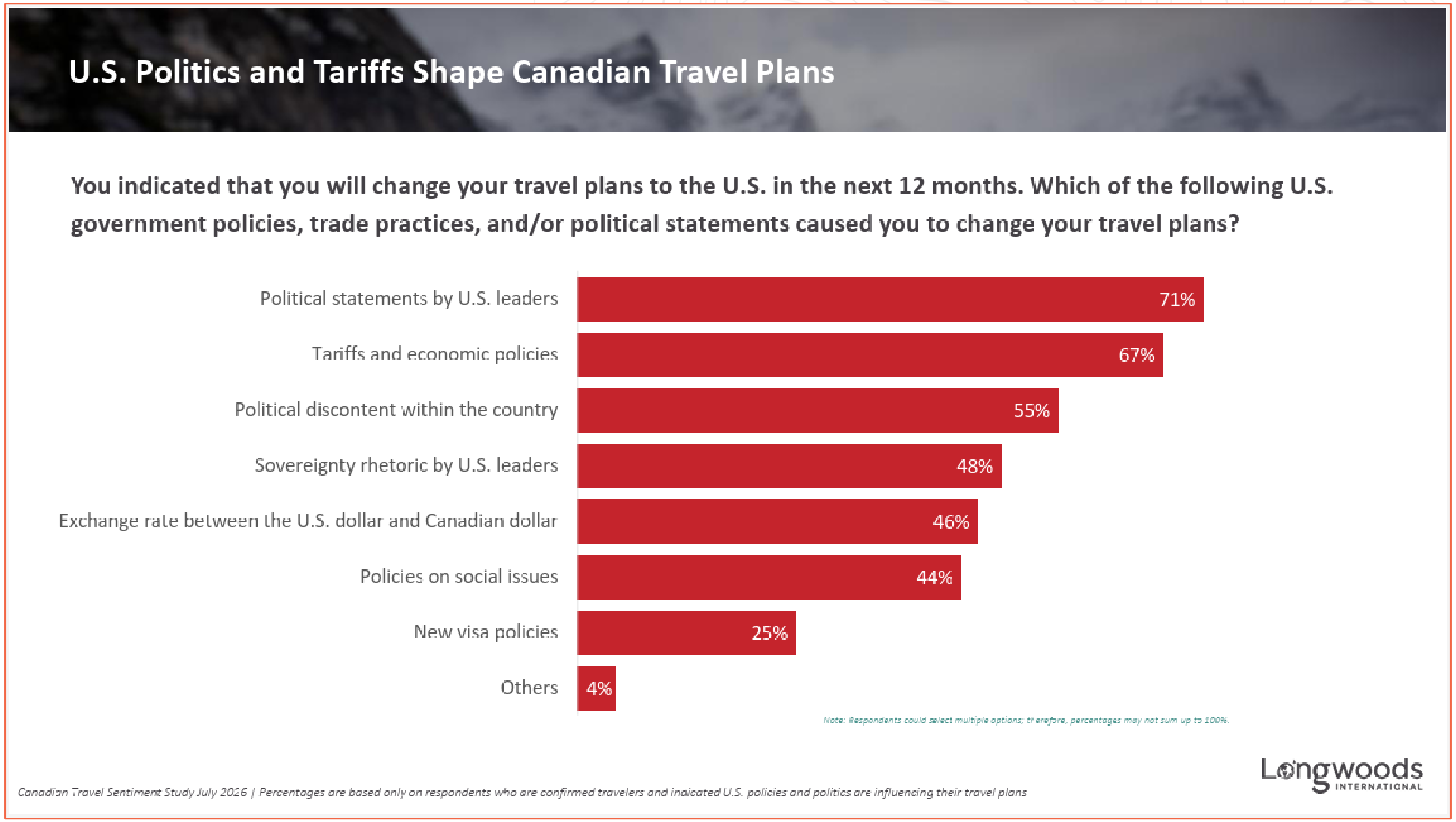
Among policy-concerned travelers, **avoidance of certain U.S. areas continued to increase to 19%** from **11%** in January 2026, an 8.0-point increase.

Canadian Travel Sentiment Study July 2026 vs previous waves | Percentages are based only on respondents who are confirmed travelers and indicated U.S. policies and politics are influencing their travel plans

Source: Longwoods International

LONGWOODS INTERNATIONAL
Canadian Travel Sentiment Study Wave 6

***Survey Fielded July 9-14, 2026; Canadian National Sample of 1,000 adults 18+**



Source: Longwoods International

LONGWOODS INTERNATIONAL
Canadian Travel Sentiment Study Wave 6

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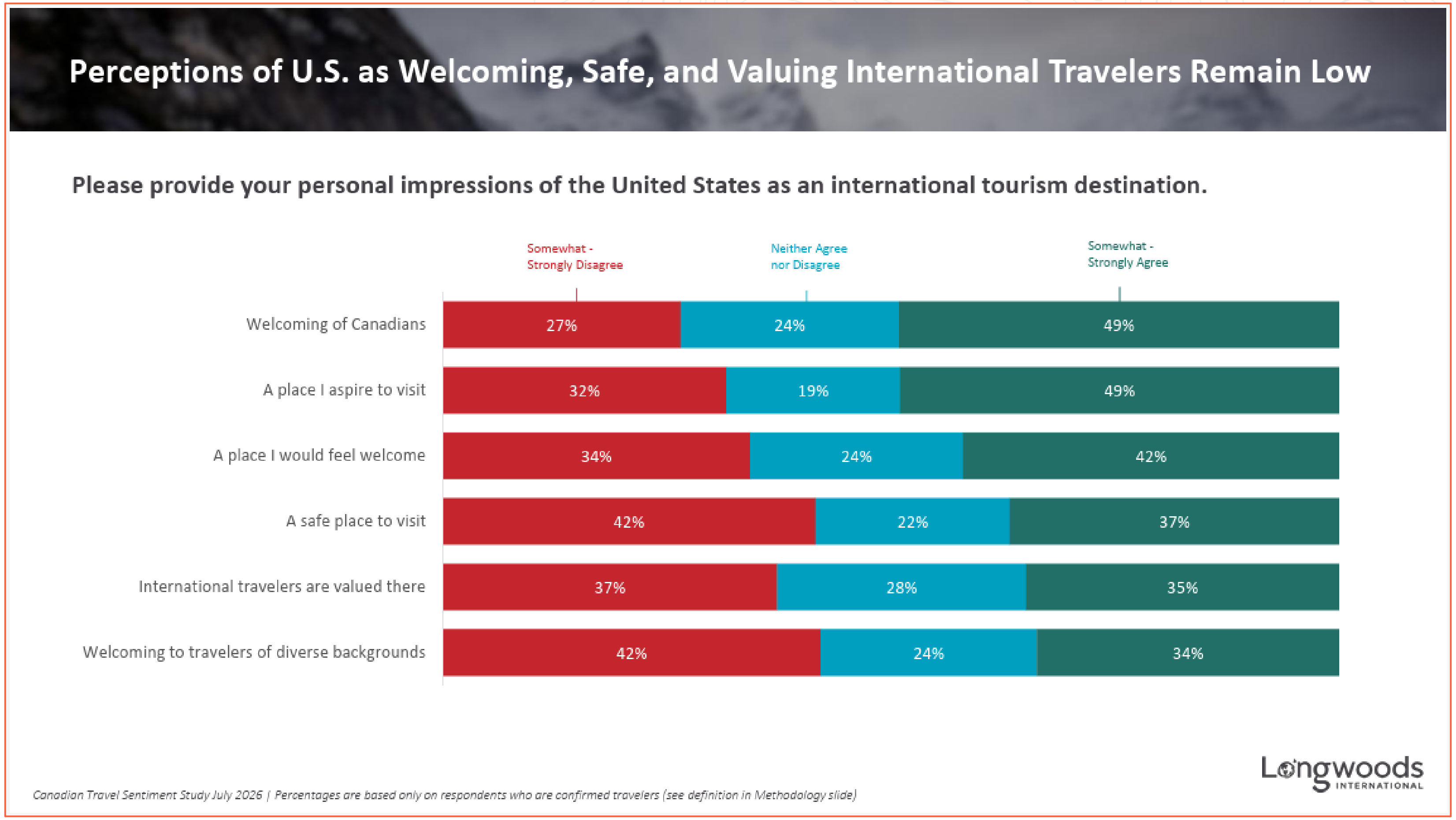

Source: Longwoods International

LONGWOODS INTERNATIONAL
Canadian Travel Sentiment Study Wave 6

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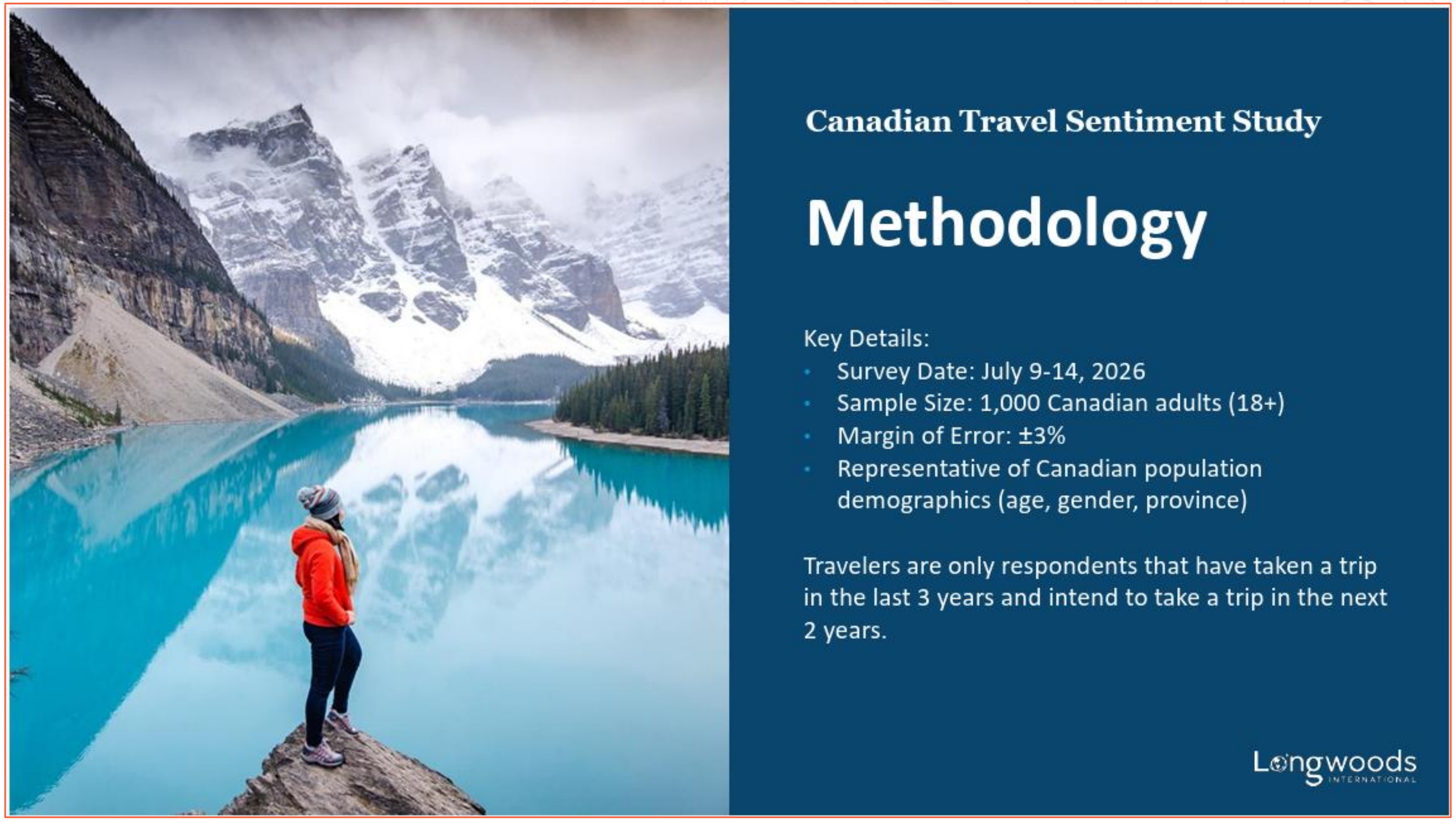

Source: Longwoods International

Thank You!