

Montego Bay, Jamaica • May 20, 2024

State of the Industry & Region Address





Nicola Madden-Greig, OD President, CHTA



CARIBBEAN HOTEL & TOURISM ASSOCIATION















































































Economic Impact Report

Montego Bay, Jamaica • May 20, 2024

Total GDP Contribution

Total Travel & Tourism Jobs

Global Gaaib**beaa**n

2019

10.4 % 13.7 %

2022

7.6 % 10.9

2023(F)

9.2%

11.5 %

2032(F)

11.6 % 14.2 % 10.3 %

15.6 %

9 % 14.7 %

9.6

15.2 %

11.8 % 17.7 %





2023 PERFORMANCE AT A GLANCE



Monthly Caribbean Tourism Arrivals 2023

The Caribbean surpassed pre-pandemic arrivals in 2023, with a 0.8% increase compared to 2019

In Q3 and Q4, Caribbean tourism arrivals increased more rapidly than in Q1 and Q2, with the most significant change compared to 2019 occurring in September and October 2023.





Month	2022	202 <mark>3</mark> °	%CH 23/22	%CH 23/19
JAN	1,871.4	2,814.5 R	50.4	-3.8
FEB	2,161.6	2,852.8 R	32.0	-3.0
MAR	2,640.2	3,166.5 R	19.9	-6.7
QTR 1	6,673.3	8,833.8 R	32.4	-4.0
APR	2,518.0	2,784.9 R	10.6	-4.9
MAY	2,298.8	2,525.6 R	9.9	-3.4
JUN	2,489.8	2,735.3 R	9.9	2.4
QTR 2	7,306.7	8,045.7 R	10.1	-2.:
JUL	2,814.1	2,982.9	6.0	4.2
AUG	2,426.9	2,581.4	6.4	2.0
SEP	1,709.3	1,898.3	11.1	13.8
QTR 3	6,950.3	7,462.7	7.4	5.0
ОСТ	1,965.4	2,109.6	7.3	9.0
NOV	2,328.7	2,534.2	8.8	4.4
DEC	2,962.7	3,225.4	8.9	5.3
QTR 4	7,256.8	7,869.2	8.4	6.0
YTD	28,187.0	32,211.4	14.3	0.0

Note: Imputed from data on international travel to member countries.

Source: CTO Member Countries and CTO estimates.



Main Caribbean Destination Share 2023

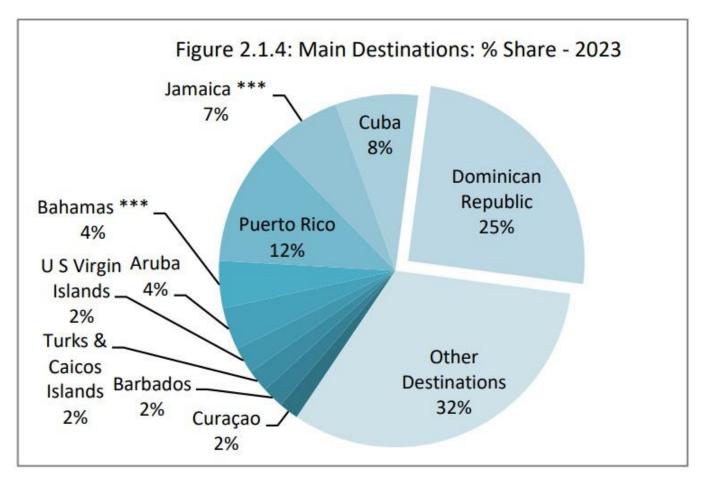
The percentage share of main Caribbean destinations in 2023

In 2023, the Dominican Republic (25%) took the most share of main destinations, followed by Puerto Rico (12%) and Cuba (8%).



Source: CTO's Caribbean Tourism Performance Review 2023







10 best-performing destinations

Overseas arrivals in the Caribbean in 2023; vs 2019

OECS Countries experienced the largest increase in tourist arrivals compared to 2022, (+20.4%) while the French Caribbean experienced the largest decrease in arrivals (-8.8%).

SUB-REGION	2023e	2022e	% CH
COMMONWEALTH CARIBBEAN	9,064.0	7,620.1	18.9
OECS COUNTRIES	1,450.1	1,204.2	20.4
OTHER C'WLTH COUNTRIES	7,613.9	6,415.9	18.7
DUTCH CARIBBEAN	2,406.2	2,147.0	12.1
FRENCH CARIBBEAN	1,022.9	1,122.0	-8.8
US TERRITORIES	4,936.1	4,593.0	7.5
OTHER CARIBBEAN COUNTRIES	14,782.3	12,704.9	16.4
TOTAL CARIBBEAN	32,211.4	28,187.0	14.3
of which CARICOM	7,796.7	6,651.6	17.2

Note: Imputed from data on international travel to member countries.

Source: CTO Member Countries and CTO estimates.







| Tourist Arrivals to the Caribbean by Main Market

The Caribbean experienced the largest increase in tourist arrivals from Canada (+46.1%) compared to 2022, while we received the largest decrease in arrivals from origin market Germany (-5.8%).



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MARKETS	2019	2020	2021	2022	2023	%ch 23/22
Total Arrivals	31,966.4	11,286.7	18,585.5	28,187.0	32,211.4	14.3
United States	15,656.1	5,467.8	11,403.4	14,466.8	16,310.8	12.7
Canada	3,420.6	1,314.5	477.2	2,061.9	3,011.8	46.1
Europe	5,914.0	2,174.0	2,865.2	5,181.7	5,217.6	0.7
UK	1,273.7	398.6	522.4	1,245.8	1,242.1	-0.3
Germany	499.5	125.1	162.5	331.5	312.4	-5.8
Caribbean	2,053.9	572.1	598.8	1,308.5	1,546.9	19.6
South America	1,634.2	408.7	753.8	1,457.2	1,661.2	14.0
Other	3,287.6	1,3497	2,487.1	3,711.0	4,445.1	19.8





10 best-performing destinations

Overseas arrivals in the Caribbean in 2023; vs 2019



Destination Country	2023 vs 2019
Curaçao	+27%
Dominican Republic	+22%
US Virgin Islands	+22%
Martinique	+17%
Turks and Caicos Islands	+17%
Aruba	+16%
Guadeloupe	+14%
Jamaica	+12%
Puerto Rico	+10%
Bahamas	+7%
Caribbean	+3%

* excluding Domestic travel

Only considered pax staying at least 1 night at destinations.

Source: ForwardKeys Air Ticket Data.

All traffic from the US, metropolitan France and metropolitan Netherlands included.





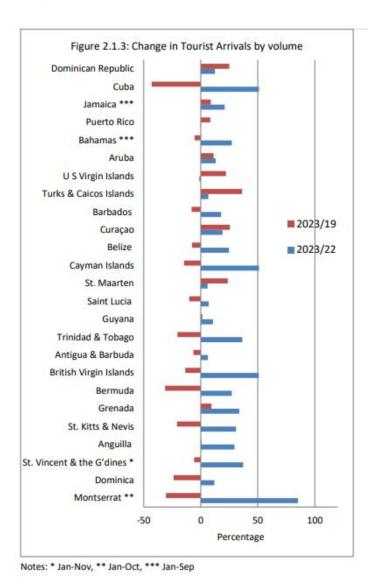
10 best-performing destinations

Overseas arrivals in the Caribbean in 2023; vs 2019

Tourist arrivals varied across destinations in 2023. Among 25 destinations surveyed, 24 experienced growth, ranging from 6.0% in St. Maarten to 85.1% in Montserrat. The US Virgin Islands was the only destination with a decrease, -1.3%.









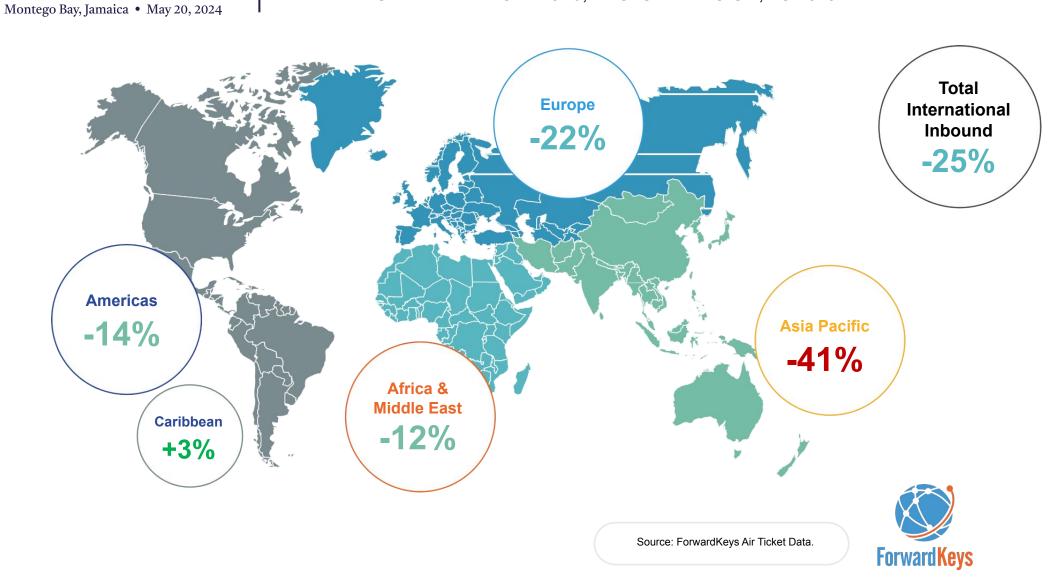


2024 Q1 PERFORMANCE AT A GLANCE



The Caribbean Led Global Recovery

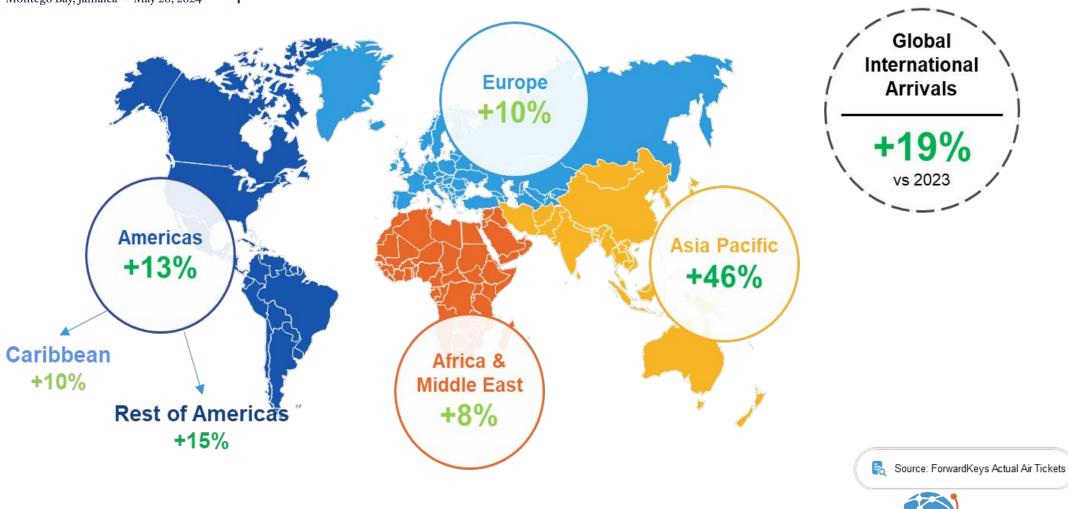
INTERNATIONAL ARRIVALS IN 2023, BY GLOBAL REGION; VS 2019





Caribbean tourism remains robust, but growth slows

International arrivals to global regions in H1 2024; % difference vs previous year



Source: ForwardKeys Air Ticket Data.





Caribbean Tourism Remains Robust, but growth slows

Overseas tourist arrivals by destination region in H1 2024

	H1 2024	
Arrivals to	Var vs 2023	Var vs 2019
The Caribbean	+10%	+13%
Rest of Americas	+15%	-11%
Global	+19%	-16%





Overseas tourist arrivals by destination in H1 2024

Top-tier destinations	Var vs 2023
Puerto Rico	+18%
Dominican Republic	+12%
Cancun	+7%
Bahamas	+6%
Jamaica	+2%

^{*}Considering destinations that represent more than 5% share





Double-digit growth proves mid-tier destinations are key for regional success

Overseas tourist arrivals by destination in H1 2024

Mid-tier destinations	Var vs 2023
Belize	+30%
Curaçao	+24%
Aruba	+20%
Sint Marteen	+19%
Grenada	+19%
US Virgin Islands	+18%
Turks and Caicos Is.	+16%
Barbados	+14%
Cayman Islands	+11%

Mid-tier destinations	Var vs 2023
Saint Lucia	+11%
Guyana	+11%
Antigua and Barbuda	+9%
Trinidad and Tobago	+7%
Cuba	+4%
Martinique	+4%
Bermuda	=0%
Guadeloupe	-1%

*Considering destinations that represent between 0.5% and 5% share

Source: ForwardKeys Air Ticket Data.





Mid-tier Destinations Gain Ground on Strategic Segments

Overseas arrivals to Caribbean destinations in H1 2024 vs 2023

Top performing Family destinations



*Considering destinations that represent more than 1% of regional share

Top performing Business destinations



*Considering destinations that represent more than 2% of regional share

Top performing Premium Class destinations



*Considering destinations that represent more than 2% of regional share





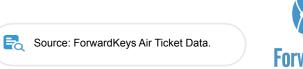


Premium class travel shows significant growth over standard class Overseas arrivals to Caribbean destinations in H1 2024 vs 2023

Top performing Premium Class destinations



*Considering destinations that represent more than 2% of regional share

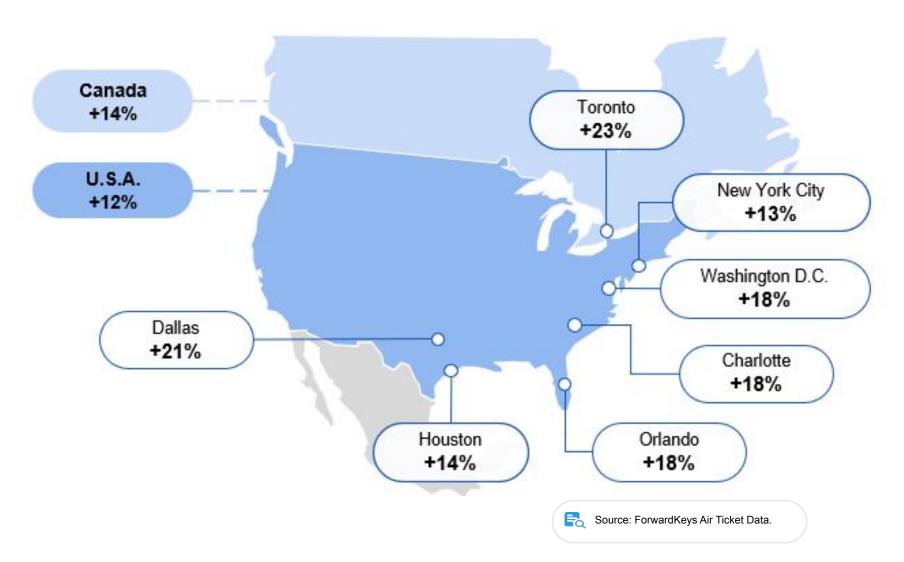






Increased North American Connectivity Reflects Growing Demand

Top performing origin markets for overseas arrivals in the Caribbean in H1 2024 vs 2023







Major hubs become increasingly important

Transfers of US & Canadian travellers visiting the Caribbean in H1 2024

Top Performing Hubs*	Var vs 2023
Charlotte, NC (CLT)	+23%
Dallas, TX (DFW)	+19%
Miami, FL (MIA)	+18%
Atlanta, GA (ATL)	+12%

*considering airports that represent 2% share of all transferring US and Canadian travellers





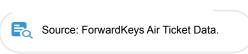


European demand slows...

Overseas arrivals in the Caribbean by origin in H1 2024

Top Performing European Markets*	Var vs 2023
Italy	+7%
Austria	+5%
United Kingdom	-1%
Spain	-5%
France	-6%
Netherlands	-7%
Germany	-9%
TOTAL EUROPE	-5%

^{*}considering markets that represent more than 1.5% share





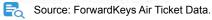


Latin American travel continues to grow

Overseas arrivals in the Caribbean by origin in H1 2024

Top Performing Latin American Markets*	Var vs 2023
Colombia	+20%
Brazil	+12%
Argentina	+9%
Chile	+7%
Uruguay	+3%
Peru	-13%
TOTAL LATIN AMERICA	+10%

*considering markets that represent more than 4% share

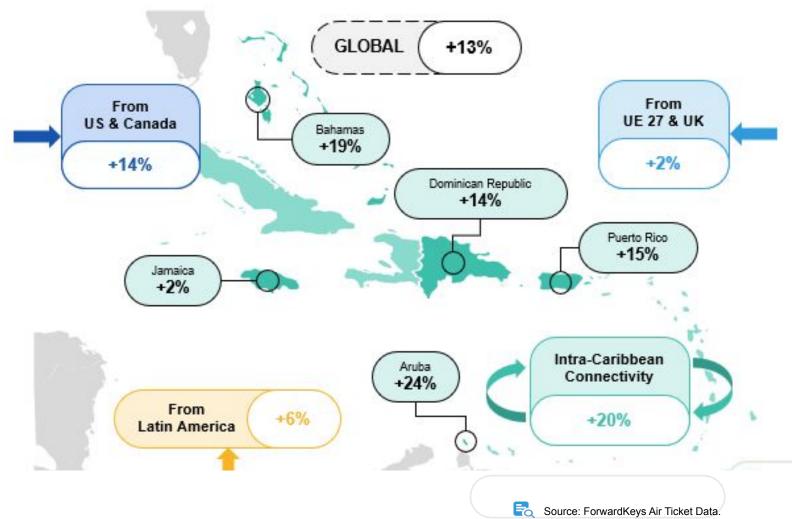






Intra-Caribbean Connectivity opens the door for multi-destination trips

Seat Capacity in overseas flights to the Caribbean region by destination, H1 2024 vs 2023







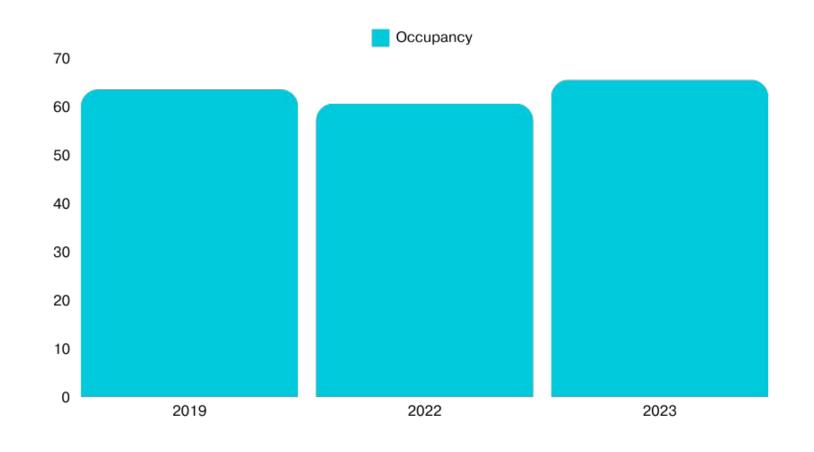


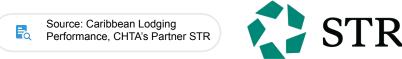
ACCOMMODATION SECTOR PERFORMANCE AT A GLANCE

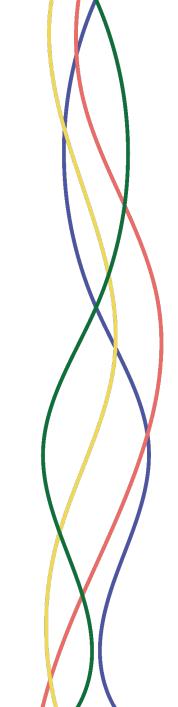


Caribbean Lodging Performance: Occupancy

Occupancy %: Annual Comparative Performance



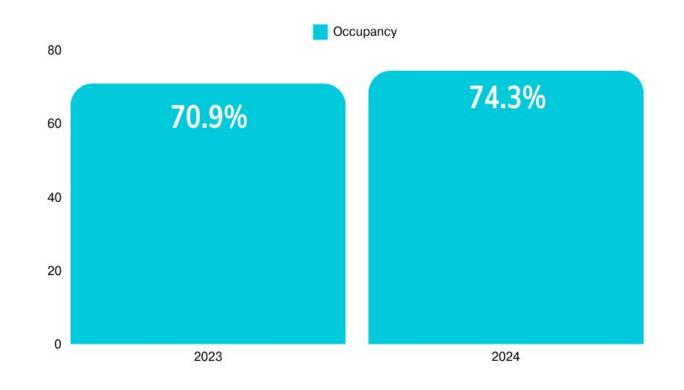


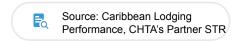




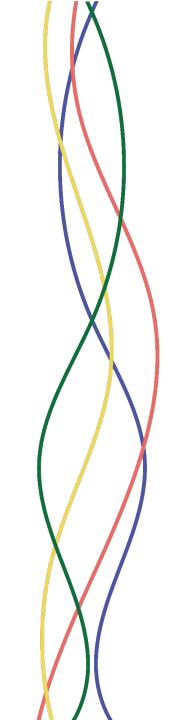
Caribbean Lodging Performance: Occupancy

Occupancy %: Year to Date - March 2024 vs March 2023











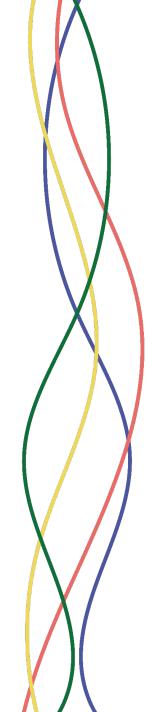
Caribbean Lodging Performance - Occupancy

Top 3 Caribbean Destinations March 2024 & March 2023











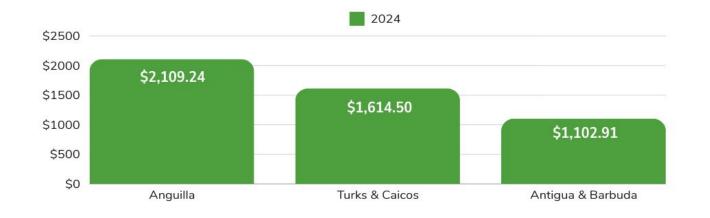
Caribbean Lodging Performance – ADR & RevPar

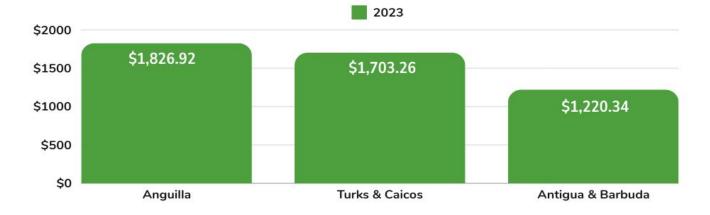
March 2024 and March 2023

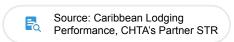




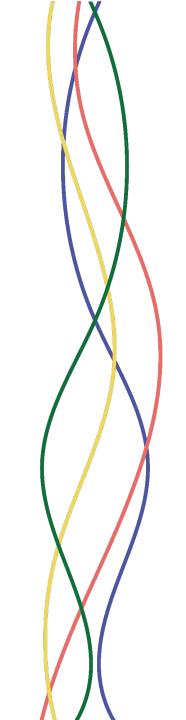
TRAVEL FORUM Top 3 Caribbean Destinations March 2024 & March 2023 Top 3 Caribbean Destinations March 2024 & March 2023







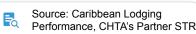






Caribbean Lodging Performance – RevPar Top 3 Caribbean Destinations March 2024 & March 2023







State of the Industry & Region Address



Exploring Demand, Satisfaction, Tourist Spending in 4 Caribbean Destinations: Barbados, Dominican Republic, Jamaica and Puerto Rico



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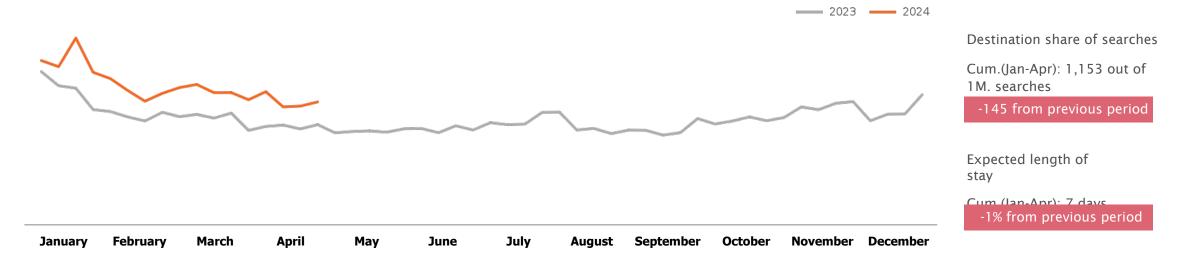




Dominican Republic



Interest in Travelling to Republica Dominicana. Weekly flight searches to travel anytime in the future (from all contracted markets) Flight searches January to April 2024, January to December 2023



Interest by Top 5 Source Markets: Flight searches conducted in April to travel anytime after the 1st of April of the

Source Markets 2023-2024 April YOY%		March vs. April 2024 % Growth Share of Searches out of 1 Million April 2024		ion April 2024	
Total 32% -11%	955 by million (last year:	1,118)			
UK		63%	-0%	1,162	by million (last year: 1,039)
USA		21%	-13%	1,467	by million (last year: 2,205)
Canada		118%	-1 8%	1,266	by million (last year: 1,188)
Spain		86%	-12%	626	by million (last year: 533)
Germany		-23%	-18%	451	by million (last year: 691)

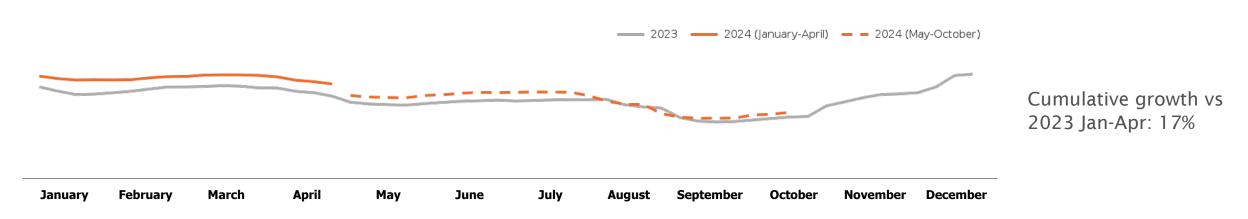
Data source: Travelport



Dominican Republic



Direct Capacity Outlook to Republica Dominicana. Weekly capacity (scheduled seats from all contracted markets) January - October 2024 and January - December 2023



Direct Capacity and Direct Flight Prices (one-way, economy) by Top 5 Source Markets (in "Total" it includes all markets)

Next 6 Months: May - October 2024 Price 459 \$ Total 1,387,274 2,512,284 11% 444 \$ Total 936 53,970 13% 915 \$ UK 108,330 \$ 362 14% 1,214,493 \$ 313 727,458 15% 322 \$ USA 11% 153,120 345 \$ Canada 292,235 Canada 4% \$ 538 \$ 918 Spain 41,474 10% 533 \$ Spain 86,595 4% 27,080 7% 919 \$ Germany 59,800 11% Germany

Data source (Capacity): Cirium

Data source (Flight prices): Published prices on OTAs.

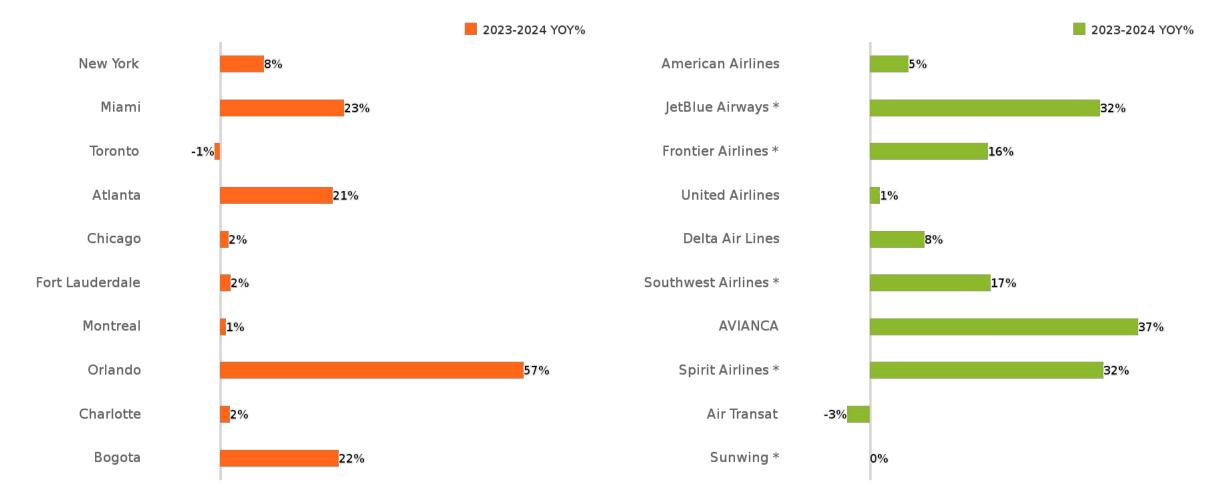




Dominican Republic

Top 10 Cities ranked by Capacity to Republica Dominicana: May - July 2024 YOY% Capacity, all contracted markets

Top 10 Airlines ranked by Capacity to Republica Dominicana: May - July 2024 YOY% Capacity, all contracted markets







Dominican Republic

Demand and Capacity to Republica Dominicana. Flight Searches (%) vs Capacity (number of seats) by City

Direct Capacity to travel in May-October 2024. Flight Searches conducted in April 2024 to travel in May-October 2024

UK **Spain** Canada **Germany FLIGHT SEARCHES (%) FLIGHT SEARCHES (%) FLIGHT SEARCHES (%) FLIGHT SEARCHES (%) FLIGHT SEARCHES (%)** 17% 40% London 70% New York Toronto 59% Madrid 60% Frankfurt 17% 16% Berlin Manchester Chicago Montreal Barcelona Birmingham 4% Miami Malaga 3% 14% Vancouver Munich Dusseldorf Valencia Glasgow Atlanta Calgary Edinburah Houston Edmonton Bilbao Hamburg 64% 12% Others Others Others 14% FLIGHT CAPACITY (seats) New York Toronto 55% Miami **13%** 51% London 39% Montreal Atlanta 10% 95% Madrid 9% Quebec 4% Fort Laude... Orlando Calgary 2% Manchester 32% 8% Frankfurt 100% Charlotte Halifax Chicago 6% Philadelphia Moncton Barcelona 5% 4% Ottawa Birmingham 3% Fredericton 0% Others 11%

Data source: Cirium (Capacity), Travelport (Searches)



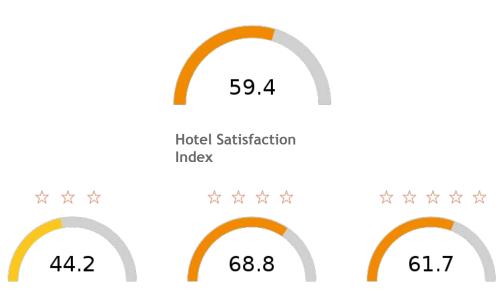
Dominican Republic



Satisfaction Indices - Republica Dominicana: April 2024, all markets



Hotel Satisfaction Indices - April 2024, all markets



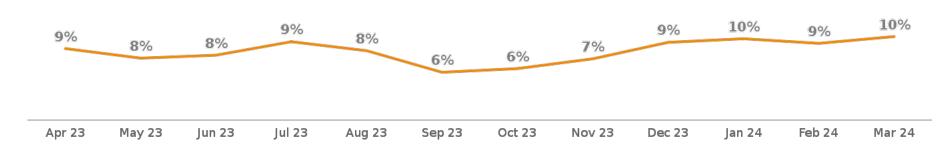




Dominican Republic



International Card Spend in Republica Dominicana per month - April 2023 - March 2024 (last available update)



Average Annual Card Spend April 2023 - March 2024 vs

364.0 \$ (-8%)

Top 5 Source Markets by Spend Index, Republica Dominicana: April 2023 - March 2024

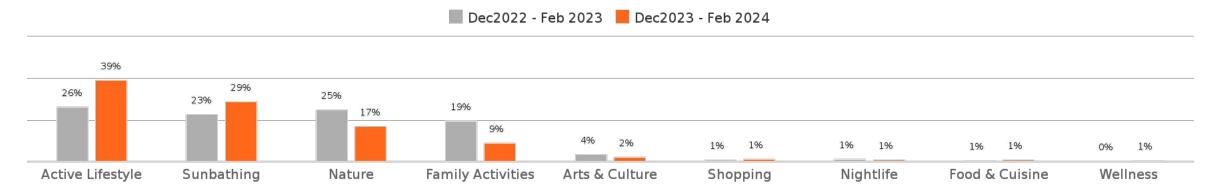
2021				% of Unio	que	Avg. Lengt	h of Card
Av. Card Spend	Spend Growth Current	Avg. Card Spend Current	Previous (%)	Visits Current	Previous	Use Current	Previous (%)
UK	8%	318\$	-8%	6%	6%	3.3	-2%
USA	7%	392 \$	-7%	67%	67%	2.7	-2%
Canada	12%	277 \$	-9%	12%	12%	2.8	-1%
Spain	1%	337 \$	-3%	3%	3%	3.3	-0%
Germany	-11%	361 \$	-7%	3%	3%	3.1	-3%





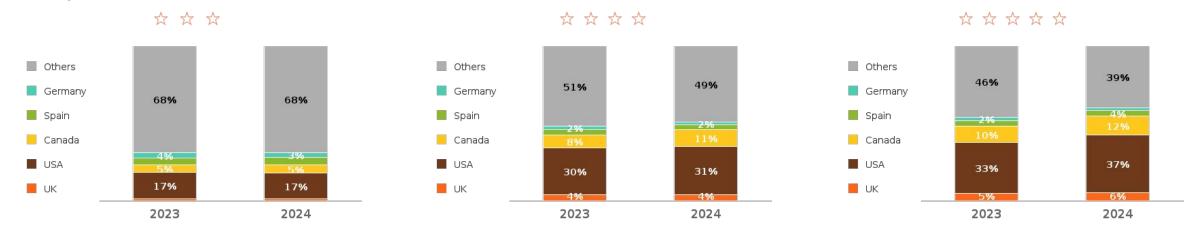


Tourist Product Interest - Republica Dominicana (% Share of mentions) from all contracted markets: Winter Season, December 2023 - February 2024



Data source: TripAdvisor

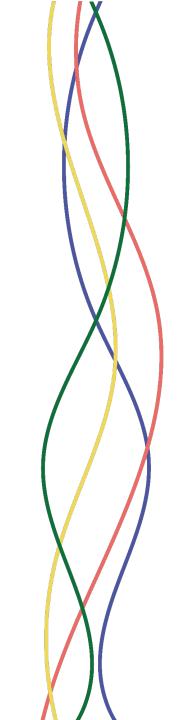
Hotel Demand Composition (reviews) by Source Market in Republica Dominicana - Winter Season: December 2023 - February 2024





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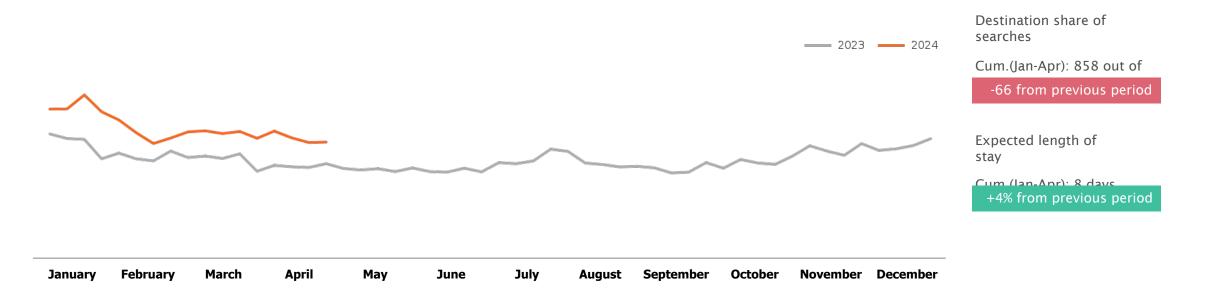








Interest in Travelling to Jamaica. Weekly flight searches to travel anytime in the future (from all contracted markets) Flight searches January to April 2024, January to December 2023



Interest by Top 5 Source Markets: Flight searches conducted in April to travel anytime after the 1st of April of the

Source Markets	2023-2024 April YOY%	March vs. April 2024 % Growth	Share of Searches out of 1	Million April 2024	
Total 39% -7%	744 by million (last year:	: 823)			
UK		80%	-7%	1,347	by million (last year: 1,087)
USA		20%	-6%	1,366	by million (last year: 2,072)
Canada		141%	-11%	941	by million (last year: 798)
Spain		51%	-14%	27	by million (last year: 29)
Germany		-10%	-36%	163	by million (last year: 213)





Direct Capacity Outlook to Jamaica. Weekly capacity (scheduled seats from all contracted markets) January - October 2024 and January - December 2023



January February March April May June July August September October November December

Cumulative growth vs 2023

Jan-Apr: 10%

Direct Capacity and Direct Flight Prices (one-way, economy) by Top 5 Source Markets (in "Total" it includes all markets)

Next 6 Months: May - October 2024

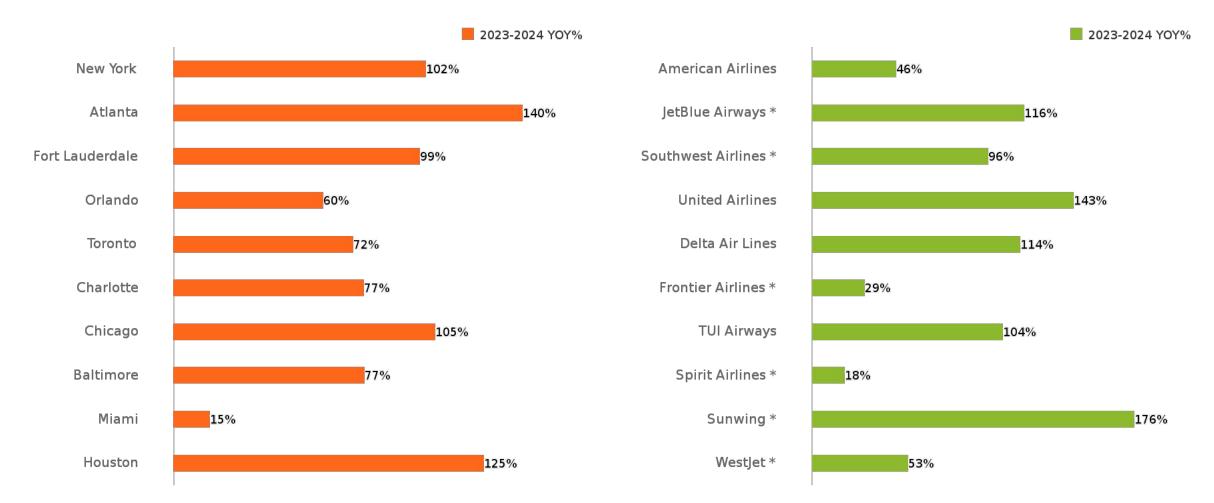
		March	Honther Harr July 2024				
				2024 Capaci	ty 2023-2024 YOY	%	2024 Price
				1,365,562	-7%		308 \$
Total 739,486-6%	283 \$	Total			82,	998 3%	673
UK 41,970 5%	679 \$	UK			1,064,182	-10%	\$ 300
USA 590,509	-7%	261 \$	USA		131,642	2%	\$ 265
Canada 65,503	-2%	295 \$	Canada	N/A	No change		\$ N/A
Spain N/A No cha	nge	N/A	Spain	2,790	100%		562
Germany N/A	No cha	nge	1,261 \$ Germany				\$



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Top 10 Cities ranked by Capacity to Jamaica: May - July 2024 YOY% Capacity, all contracted markets

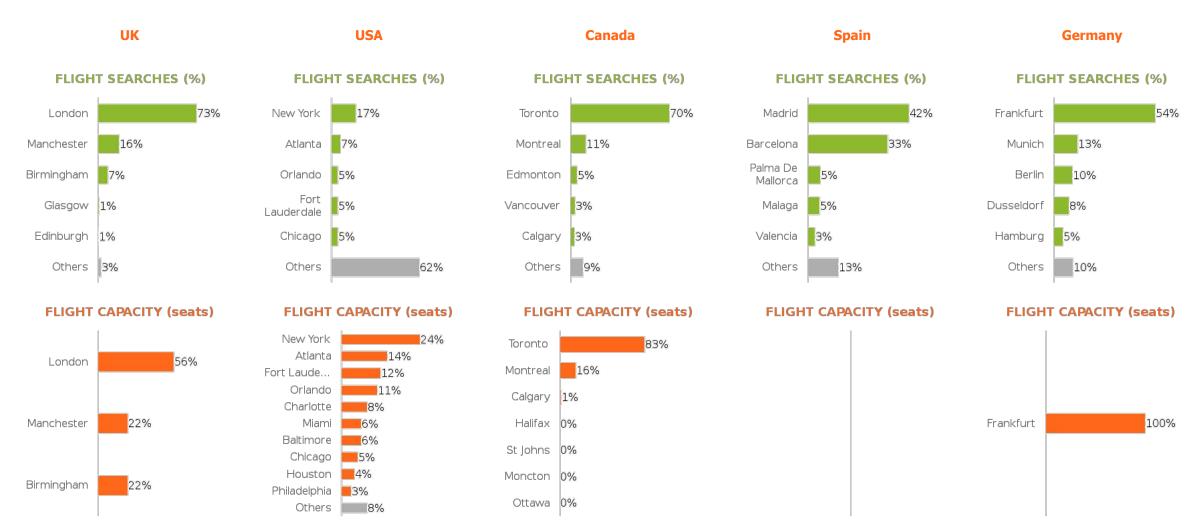
Top 10 Airlines ranked by Capacity to Jamaica: May - July 2024 YOY% Capacity, all contracted markets





Demand and Capacity to Jamaica. Flight Searches (%) vs Capacity (number of seats) by City

Direct Capacity to travel in May-October 2024. Flight Searches conducted in April 2024 to travel in May-October 2024





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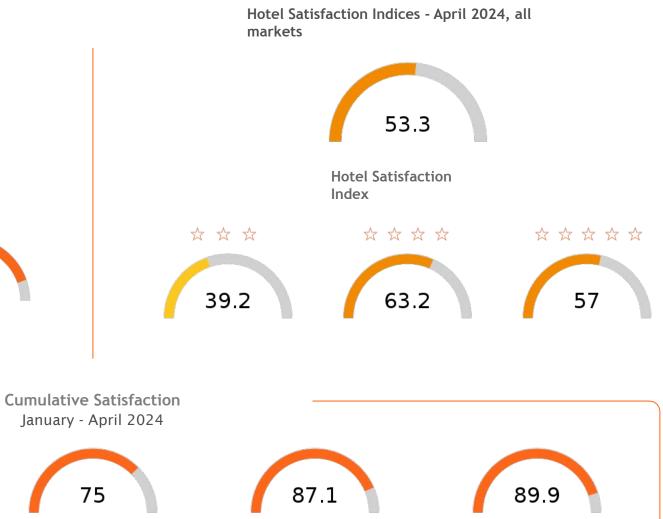
Satisfaction Indices - Jamaica: April 2024, all markets





Perception of Security Index







75

Perception of Security Index

Perception of Climate Index

Global Tourist Perception Index

68.6

Hotel Satisfactio n Index

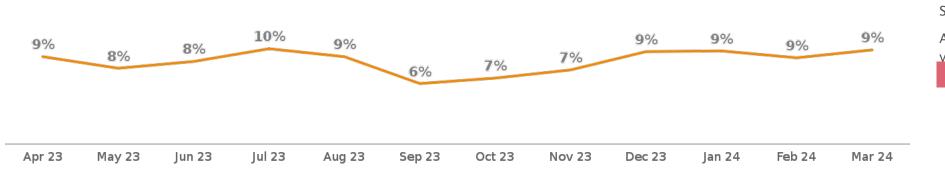
52.6

Tourist Product Satisfaction Index





International Card Spend in Jamaica per month - April 2023 - March 2024 (last available update)



Average Annual Card Spend

April 2023 - March 2024

VS

423.0 \$ (-4%)

Top 5 Source Markets by Spend Index, Jamaica: April 2023 - March

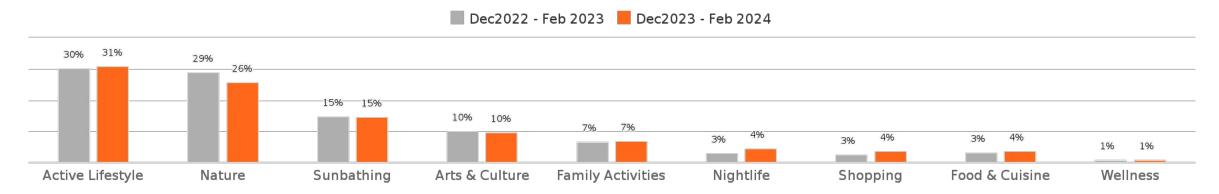
	Spend			% of Unique		Avg. Length of Card	
Av. Card Spend	Growth Current	Spend Current	Previous (%)	Visits Current	Previous	Current	Previous (%)
UK	14%	443 \$	-1%	15%	14%	3.7	5%
USA	1%	429 \$	-4%	73%	74%	2.4	2%
Canada	2%	380 \$	-8%	10%	10%	2.8	-1%
Spain	29%	374 \$	3%	0%	0%	2.9	0%
Germany	6%	347 \$	-8%	1%	1%	3.1	-2%





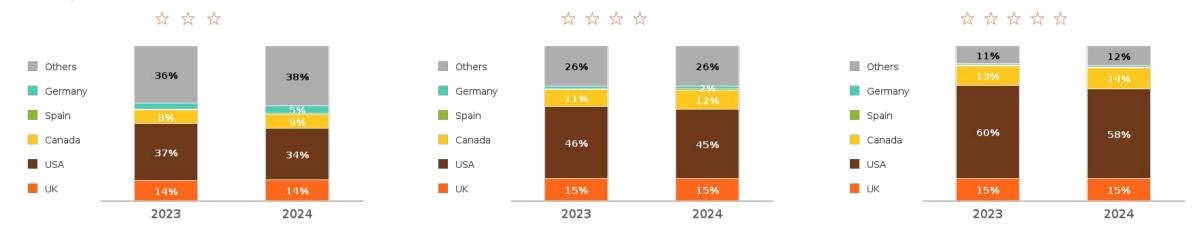


Tourist Product Interest - Jamaica (% Share of mentions) from all contracted markets: Winter Season, December 2023 - February 2024



Data source: TripAdvisor

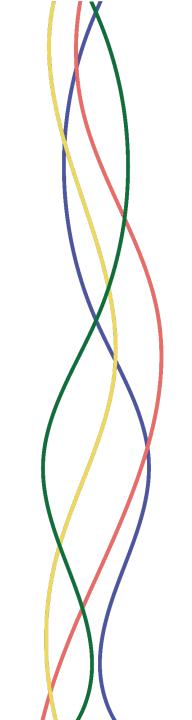
Hotel Demand Composition (reviews) by Source Market in Jamaica - Winter Season: December 2023 - February 2024





Montego Bay, Jamaica • May 20, 2024





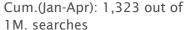




Interest in Travelling to Puerto Rico. Weekly flight searches to travel anytime in the future (from all contracted Destination share of searches

markets) Flight searches January to April 2024, January to December 2023





+171 from previous period

Expected length of stay

Cum (lan-Anr). 7 days +5% from previous period



February November December January March April May July August September October June

Interest by Top 5 Source Markets: Flight searches conducted in April to travel anytime after the 1st of April of the

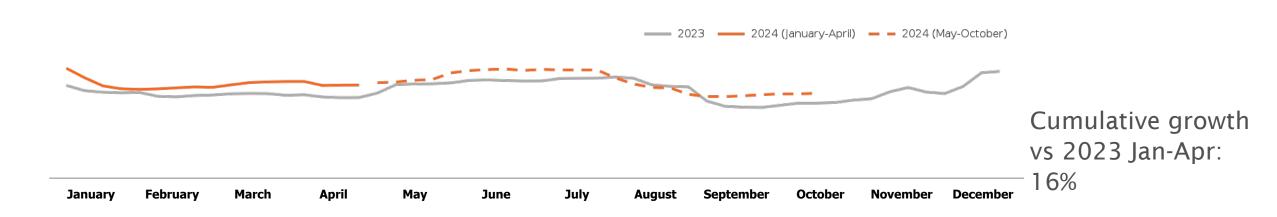
Source Markets	2023-2024 April YOY%	March vs. April 2024 % Growth	Share of Searches out of 1 Million April 202	4	
Total 48% -11%	1,090 by million (last year:	1,134)			
UK		48%	-18%	210	by million (last year: 207)
USA		46%	-11%	2,963	by million (last year: 3,712)
Canada		195%	-22%	353	by million (last year: 244)
Spain		78%	-11%	229	by million (last year: 204)
Germany		45%	-7%	146	by million (last year: 118)

Data source: Travelport





Direct Capacity Outlook to Puerto Rico. Weekly capacity (scheduled seats from all contracted markets) January - October 2024 and January - December 2023



Direct Capacity and Direct Flight Prices (one-way, economy) by Top 5 Source Markets (in "Total" it includes all markets)

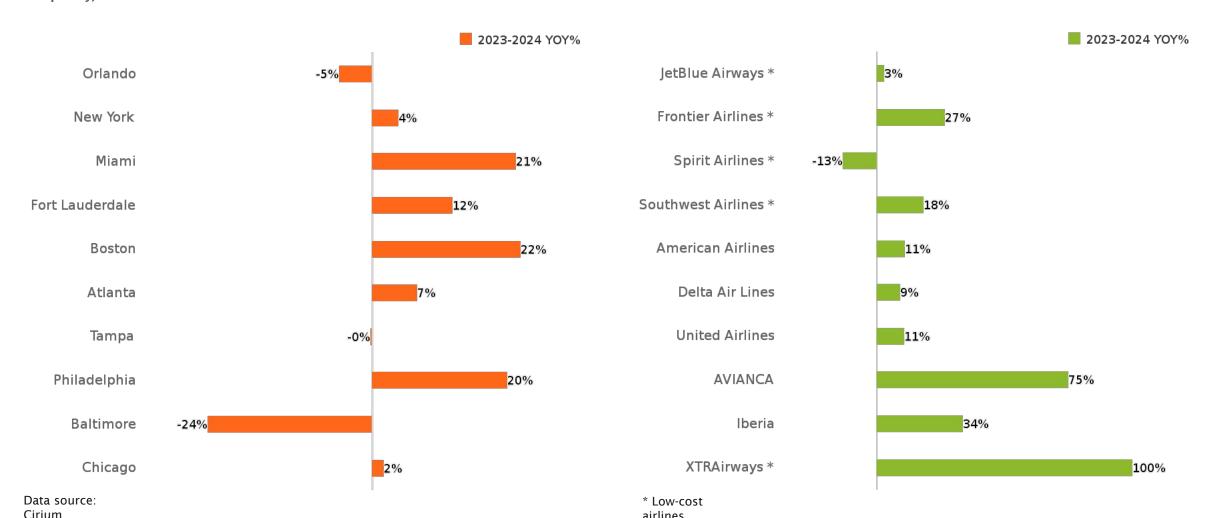






Top 10 Cities ranked by Capacity to Puerto Rico: May - July 2024 YOY% Capacity, all contracted markets

Top 10 Airlines ranked by Capacity to Puerto Rico: May - July 2024 YOY% Capacity, all contracted markets

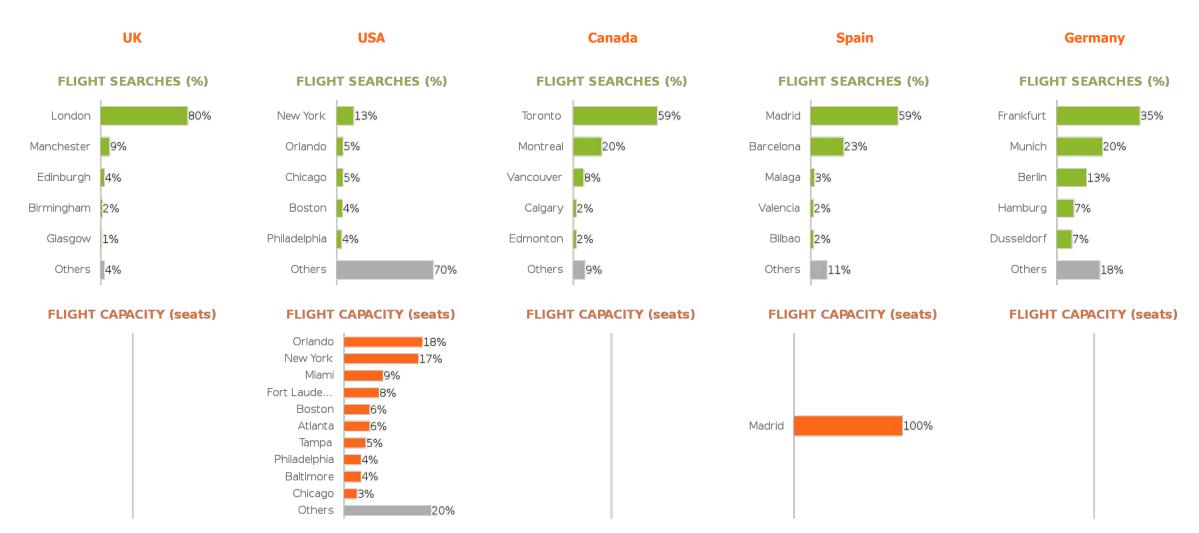






Demand and Capacity to Puerto Rico. Flight Searches (%) vs Capacity (number of seats) by City

Direct Capacity to travel in May-October 2024. Flight Searches conducted in April 2024 to travel in May-October 2024



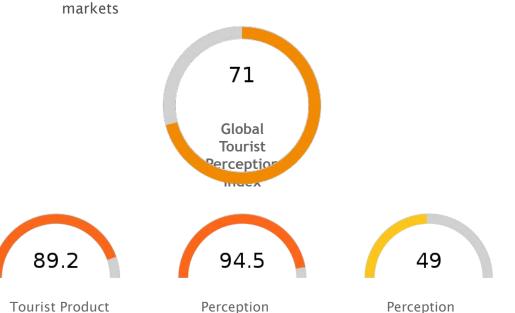


Montego Bay, Jamaica • May 20, 2024

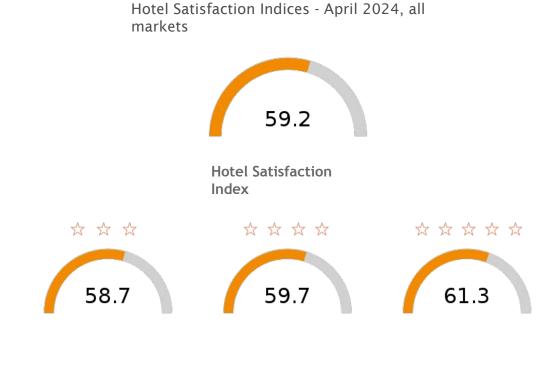
Satisfaction

Index

Satisfaction Indices - Puerto Rico: April 2024, all



Perception Perception of Security of Climate Index

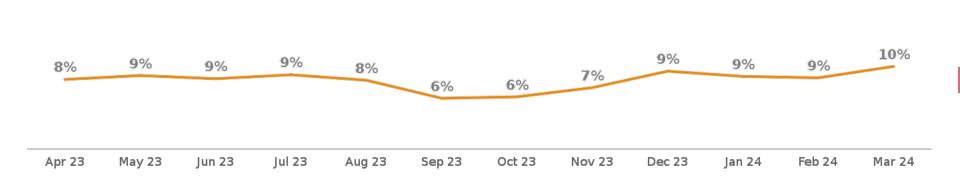








International Card Spend in Puerto Rico per month - April 2023 - March 2024 (last available update)



Average Annual Card Spend

April 2023 - March 2024 vs

418.0 \$ (-2%)

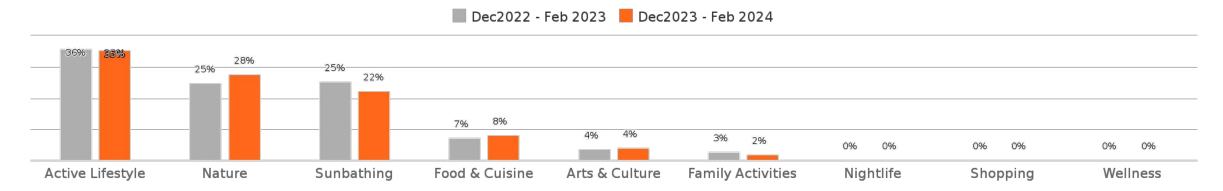
Top 5 Source Markets by Spend Index, Puerto Rico: April 2023 - March 2024

	Spend Growth	Avg. Card Spend	% of Unique		Avg. Length of Card		
Av. Card Spend	Current	Current	Previous (%)	Visits Current	Previous	Current	Previous (%)
UK	52%	279 \$	10%	0%	0%	2.7	6%
USA	10%	421 \$	-2%	99%	99%	2.4	0%
Canada	31%	292 \$	2%	0%	0%	2.7	12%
Spain	20%	369 \$	5%	0%	0%	3.6	1%
Germany	25%	440 \$	-13%	0%	0%	3.8	-6%



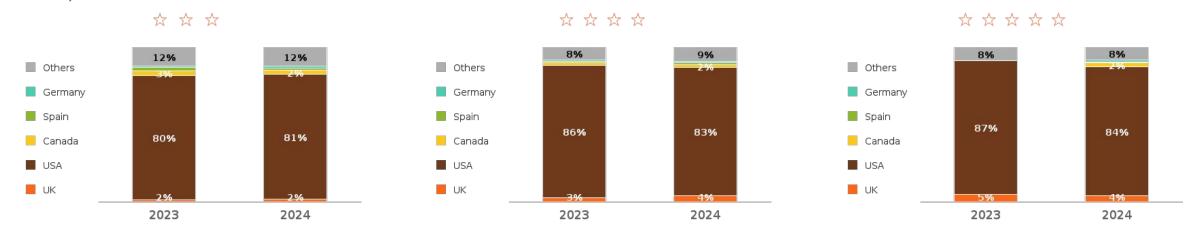


Tourist Product Interest - Puerto Rico (% Share of mentions) from all contracted markets: Winter Season, December 2023 - February 2024



Data source: TripAdvisor

Hotel Demand Composition (reviews) by Source Market in Puerto Rico - Winter Season: December 2023 - February 2024



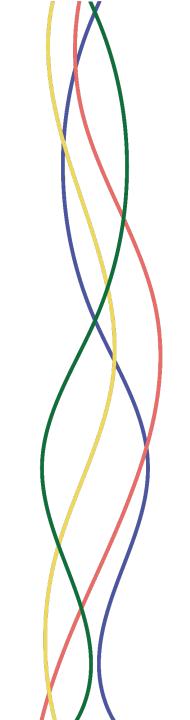
Data source : TripAdvisor, Booking and

Expedia



Montego Bay, Jamaica • May 20, 2024

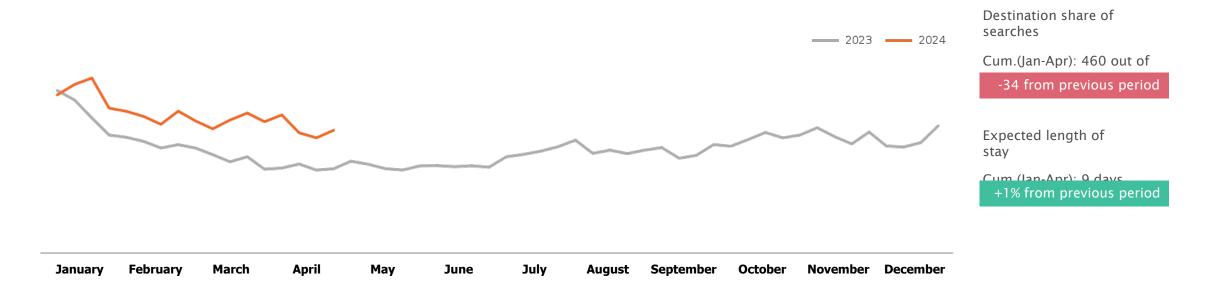








Interest in Travelling to Barbados. Weekly flight searches to travel anytime in the future (from all contracted markets) Flight searches January to April 2024, January to December 2023



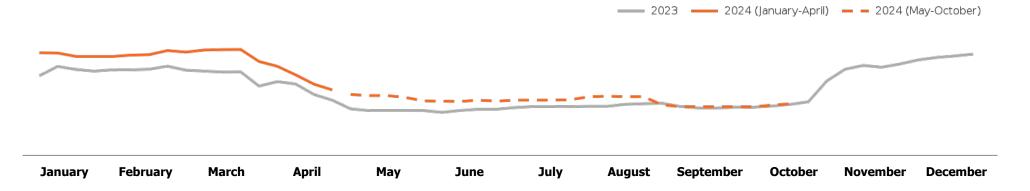
Interest by Top 5 Source Markets: Flight searches conducted in April to travel anytime after the 1st of April of the

Source Markets	2023-2024 April YOY%	March vs. April 2024 % Growth	Share of Searches out of 1 Million April	2024	
Total 58% -10%	385 by million (last year:	375)			
UK		67%	-7%	1,666	by million (last year: 1,446)
USA		33%	-13%	275	by million (last year: 377)
Canada	1	114%	-19%	443	by million (last year: 423)
Spain	1	122%	16%	33	by million (last year: 24)
Germany		6%	-30%	124	by million (last year: 137)





Direct Capacity Outlook to Barbados. Weekly capacity (scheduled seats from all contracted markets) January - October 2024 and January - December 2023



Direct Capacity and Direct Flight Prices (one-way, economy) by Top 5 Source Markets (in "Total" it includes all markets)

Next 6 Months: May - October

Nove 2 Manthey May July 2024	2024
	2024 Price (USD)
	243 \$
Total 322,629 36% 252 \$ Total	636,773 27 % 746
UK 57,061 9% 774 \$ UK	114,237 6%
USA 93,347 57% 308 \$ USA	172,907 34% \$274
Canada 23,974 30% 226 \$ Canada	47,607 18% S _{N/A}
Spain N/A No change N/A Spain	N/A No change N/A
Germany N/A No change N/A Germany	N/A No change

Data source (Capacity):

Cirium Data source (Flight prices): Published prices on

OTAs.

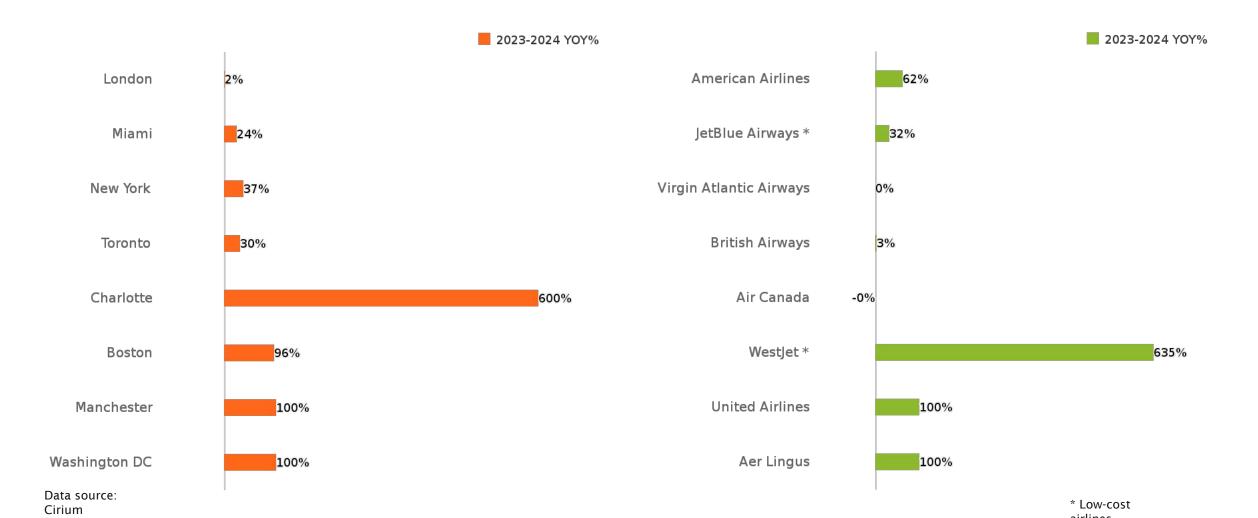


Montego Bay, Jamaica • May 20, 2024

Capacity, all contracted markets

Top 10 Cities ranked by Capacity to Barbados: May - July 2024 YOY%

Top 10 Airlines ranked by Capacity to Barbados: May - July 2024 YOY% Capacity, all contracted markets



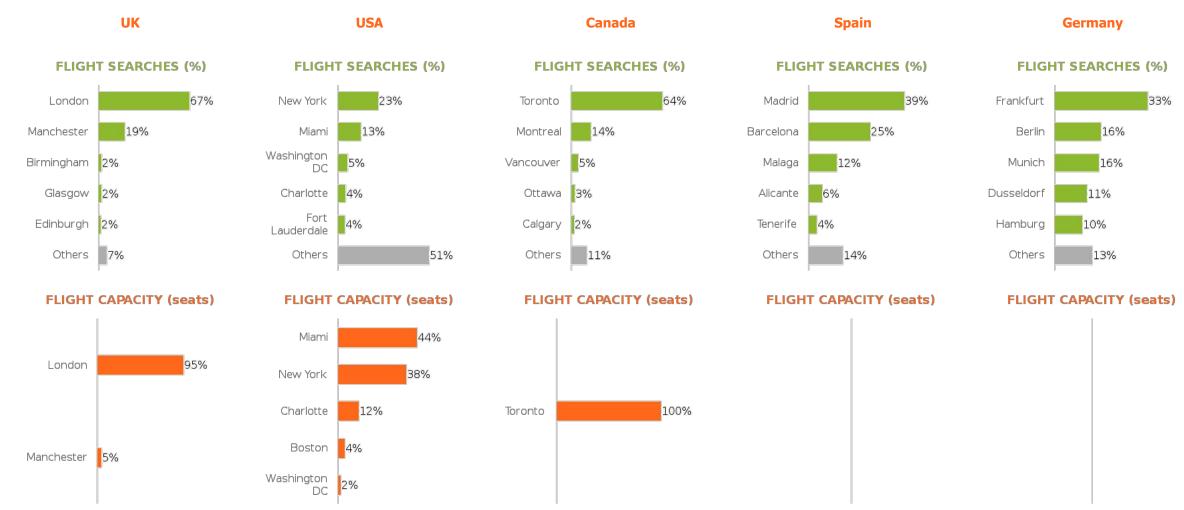






Demand and Capacity to Barbados. Flight Searches (%) vs Capacity (number of seats) by City

Direct Capacity to travel in May-October 2024. Flight Searches conducted in April 2024 to travel in May-October 2024

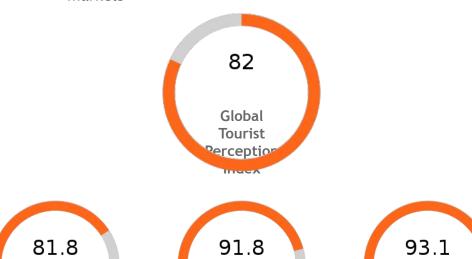


Data source: Cirium (Capacity), Travelport (Searches)



Montego Bay, Jamaica • May 20, 2024

Satisfaction Indices - Barbados: April 2024, all markets



Tourist Product Satisfaction Index

69.5

Global Tourist

Perception

Index

Perception of Security Index

Perception of Climate Index

80.2

Satisfaction

Index

51

Satisfactio

n Index

Hotel



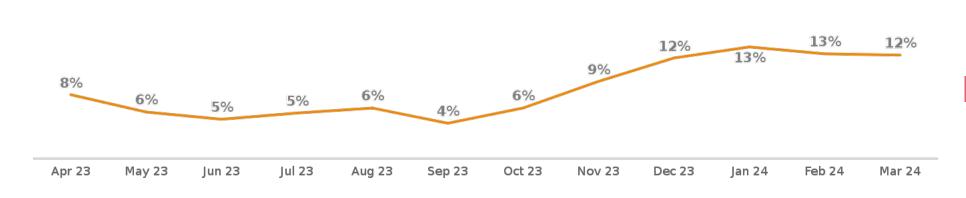
Index

Index





International Card Spend in Barbados per month - April 2023 - March 2024 (last available update)



Average Annual Card Spend

April 2023 - March 2024

VS

635.0 \$ (-9%)

Top 5 Source Markets by Spend Index, Barbados: April 2023 -

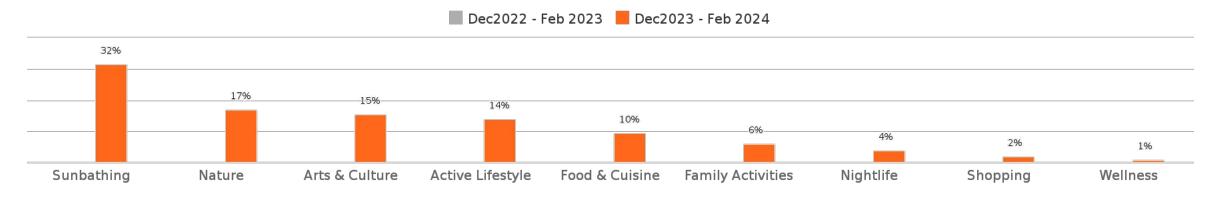
	Spend	Avg. Card		% of Unique		Avg. Length of Card	
Av. Card Spend	Growth Current	Spend Current	Previous (%)	Visits Current	Previous	Current	Previous (%)
UK	6%	697 \$	-12%	53%	53%	3.6	-3%
USA	14%	620 \$	-5%	32%	33%	2.7	1%
Canada	11%	584 \$	-7%	8%	9%	3.7	-1%
Spain	2%	428 \$	-6%	0%	0%	2.7	-2%
Germany	19%	265 \$	-12%	3%	3%	2.1	-2%

Data source: Mastercard





Tourist Product Interest - Barbados (% Share of mentions) from all contracted markets: Winter Season, December 2023 - February 2024



Data source: TripAdvisor

Hotel Demand Composition (reviews) by Source Market in Barbados - Winter Season: December 2023 - February 2024



Data source : TripAdvisor, Booking and Expedia

Mastercard powered by Mabrian





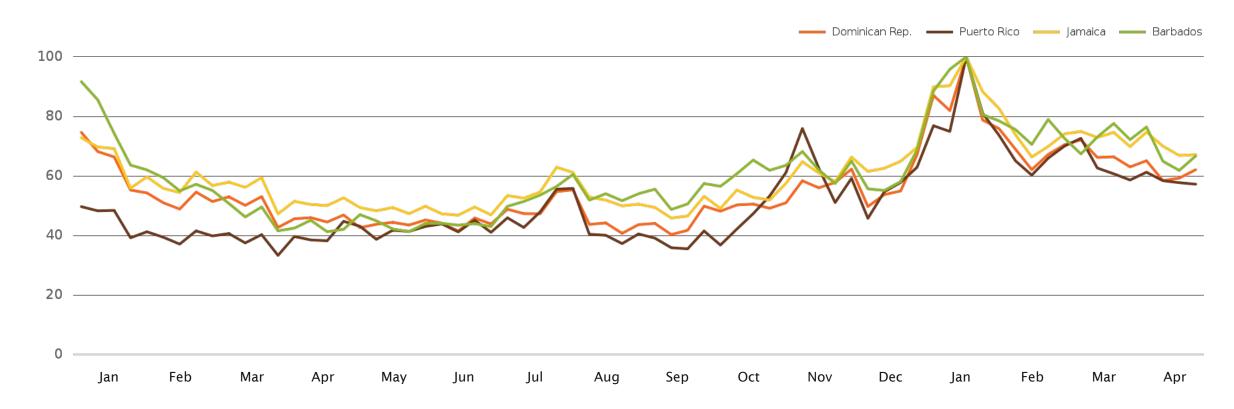
Benchmark Data: Barbados, Dominican Republic, Jamaica and Puerto Rico



Benchmark Data



Recovery Trend: Flight Searches conducted between January 2023 and April 2024 to travel to Republica Dominicana and to its Competitors anytime in the future (indexed to 100)



Explanation:

The chart shows the relative interest to fly to the destination and to its competitors. The interest values are based on an index where 100 represents the peak of flight searches to fly to a destination in the analysed period.

The chart shows the recovery trend for each destination. Please note that 100 corresponds to a specific value for each destination; therefore, only trends can be compared



Benchmark Data



Direct Flight Price Benchmark (one-way, economy) - Top 5 Source Markets*: May - July 2024

ay - July 2024	4		
Dominican Rep.	Puerto Rico	Jamaica	Barbados

			Januaroa	
Source Markets	Price \$	Price \$	Price \$	Price \$
UK	915 \$	N/A	679 \$	774 \$
USA	322 \$	230 \$	261 \$	308 \$
Canada	345 \$	N/A	295 \$	226 \$
Spain	533 \$	1,483 \$	N/A	N/A
Germany	919 \$	N/A	1,261 \$	N/A

*Airports included: Dominican Rep. : PUJ / Puerto Rico : SJU / Jamaica : MBJ / Barbados : RGI

Data source (Flight prices): Published prices on OTAs.

Average price Benchmark - Republica Dominicana : May - July 2024 YOY% (Hotel prices three months in advance)

	Price	2023 - 24	Price	2023 - 24	Price	2023 - 24
Republica Dominicana	116	YOY%	239	YOY%	439 \$/night	YOY%
Jamaica	\$/night	No	\$/night	-3%	559 \$/night	2%
Puerto	167	change 6%	355	-3%	1106	-22%
Rico	\$/night	No change	\$/night	8%	\$/night	10%
Barbados	222 \$/night	No change -2%	397 \$/night	No change	800 \$/night	25%
Data source (Hotel prices): TripAdvisor	216 \$/night	Mastercard _I	oowere <mark>d∕by</mark> ₁Mabriar	า		

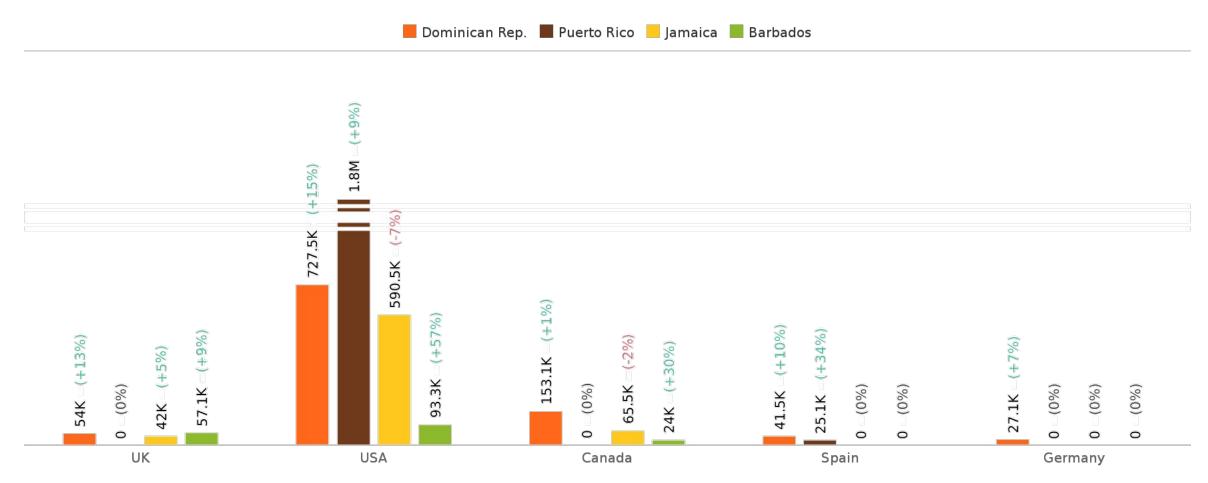






Benchmark Data

Direct Capacity Benchmark (seats) - Top Source Markets*, next 3 months: May - July 2024 (2023-2024 YOY%)



*Airports included: Dominican Rep.: PUJ / Puerto Rico: SJU / Jamaica: MBJ / Barbados:

Data source: Cirium







Caribbean Cruise Performance and Outlook

Cruise Arrivals to the Caribbean by Year

	Table 2.3.1: Cruise Arrivals to the Caribbean ('000)							
	2019	2020	2021	2022	2023	%ch 23/22	%ch	
Cruise Pax	30,377.7	8,521.1	3,914.0	19,839.6	31,107.3	56.8	2.4	

Note: Imputed from data on international travel to member countries.

Source: CTO Member Countries and CTO estimates.





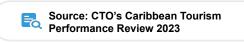
Cruise Arrivals to the Caribbean by Month

Table 2.3.2: Monthly Cruise Arrivals ('000)

Month	2022 R	2023e	%CH	%CH
Wiener		_0_0	23/22	23/19
1001	1.007.7	2.622.78		
JAN	1,067.7	3,633.7 R	240.3	-9.4
FEB	1,290.5	3,399.8 R	163.4	5.7
MAR	1,983.6	3,888.9 R	96.0	15.4
QTR 1	4,341.8	10,799.2 R	151.6	3.1
APR	1,494.2	2,691.3 R	80.1	6.6
MAY	1,107.4	1,869.2 R	68.8	4.5
JUN	1,335.8	1,753.8 R	31.3	-2.7
QTR 2	3,937.4	6,314.2 ^R	60.4	3.2
JUL	1,469.0	1,815.7	23.6	-6.3
AUG	1,489.1	1,747.2	17.3	-3.8
SEP	1,091.2	1,344.0	23.2	-4.1
QTR 3	4,049.2	4,906.8	21.2	-4.8
ОСТ	1,455.8	1,871.3	28.5	-1.2
NOV	2.546.5	3,086.6	21.2	9.3
DEC	3,508.9	4,006.1	14.2	5.6
QTR 4	7,511.2	8,963.9	19.3	5.3
YTD	19,839.6	31,107.3	56.8	2.4

Note: Imputed from data on international travel to member countries.

Figure 2.3.1: Monthly Cruise Passenger Arrivals 2019-2023 4000 **Thousands** 3000 2000 1000 Month











Airlift Caribbean Tourism Outlook



Q1 & Q2 Outlook Top 10 Performing Caribbean Destinations

Overseas arrivals in the Caribbean between January and June 2024, with tickets as of 29 March; % difference vs previous year

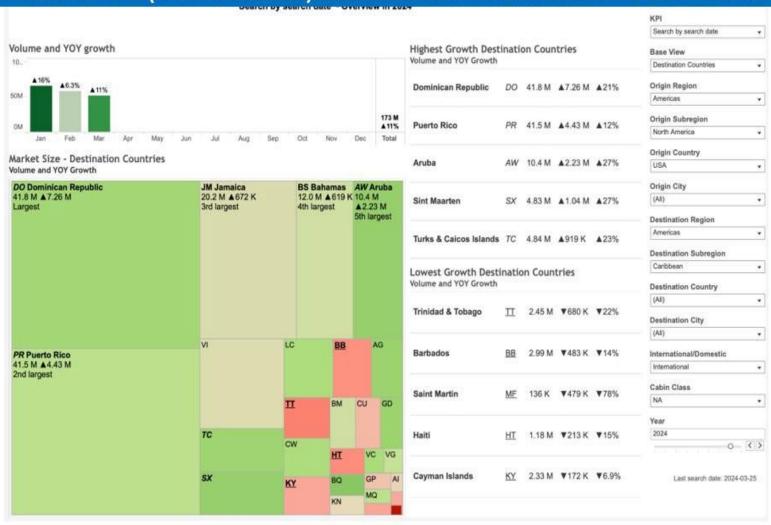
Destination*	Q1 vs 2023	Q2 vs 2023
Curaçao	+25%	+24%
Aruba	+23%	+16%
Puerto Rico	+21%	+12%
US Virgin Islands	+21%	+11%
Sint Maarten	+20%	+13%
Dominican Republic	+15%	+7%
Bahamas	+12%	-4%
Turks and Caicos Islands	+12%	+19%
Barbados	+9%	+19%
Jamaica	+6%	-7%
Total	+14%	+6%





Q1: MAIN SOURCE MARKET HAD POSITIVE DEMAND

Demand (Search Date): USA for Caribbean 2024 YTD = 173 million



Caribbean +11%

amadeus



MAIN SOURCE MARKET FORWARD PACE CONTINUES TO POSITIVE DEMAND

Montego Bay, Jamaica • May 20, 2024

Demand (Travel Date): USA for Caribbean 2024 YTD = 286 million



Caribbean +4.5%

amadeus



Air Connectivity: A Key Issue in 2024 and beyond





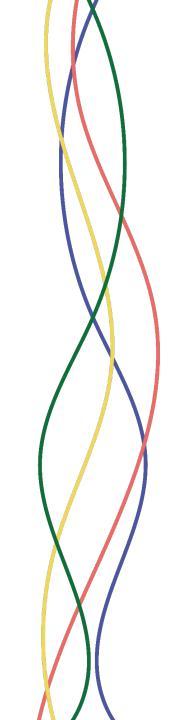
Montego Bay, Jamaica • May 20, 2024

Air Pax: USA for Caribbean Jan-Aug 2024 = 14.2 million



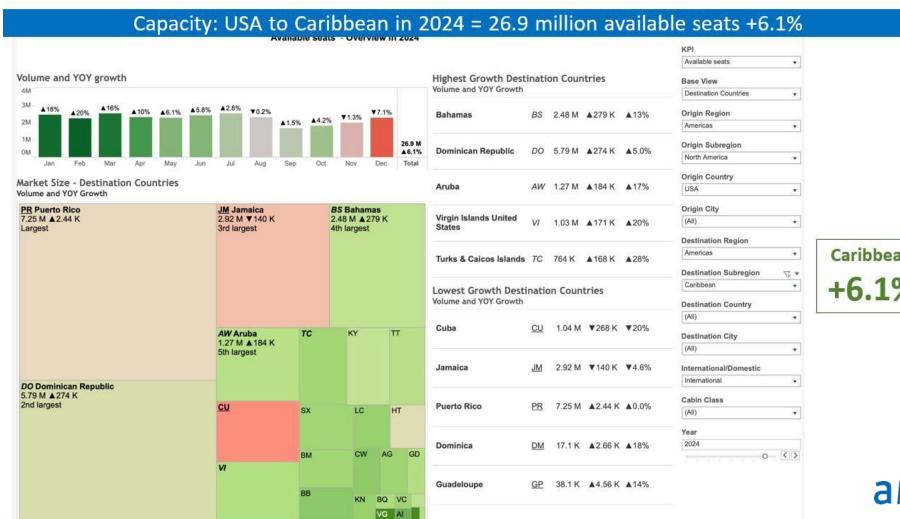
Caribbean +4.1%

amadeus





The Dominican Republic, Jamaica, and The Bahamas remained the leading destinations for Americans, each destination hosting over 1.2 million Americans in 2023.



Caribbean

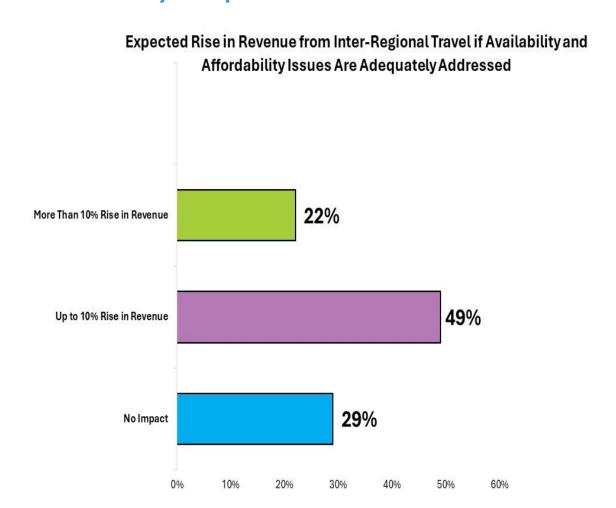
amadeus



CHTA 2023 TOURISM INDUSTRY PERFORMANCE & 2024 OUTLOOK

Airlift Cost and Availability Impact

- •Six out of ten respondents indicated that airlift cost and availability negatively impacted their business. Among them, 24% reported a significant impact due to these factors.
- •Addressing issues related to the cost and availability of airlift could lead to a substantial increase in intra-regional travel. 70% of respondents expressed their anticipation of a rise in revenue if these issues were adequately addressed.







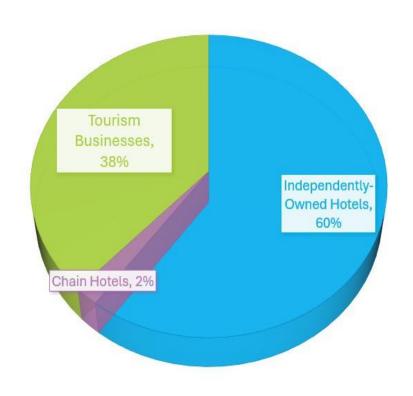


Other Performance Factors & Outlook "Taking the Pulse"





CHTA 2023 TOURISM INDUSTRY PERFORMANCE & 2024 OUTLOOK SURVEY RESULTS



- •60% represented independently-owned hotels; 2% represented chain hotels;
- •38% of respondents represented non-accommodation types of tourism-related businesses –
- i.e. attractions, tour operators, restaurants, etc.

KEY TAKEAWAYS

Increased demand and Revenue Fuelled Growth in Tourism-Related Employment:

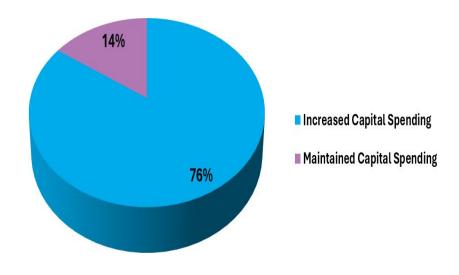
Nearly two-thirds (63%) reported increasing staff levels in 2023.

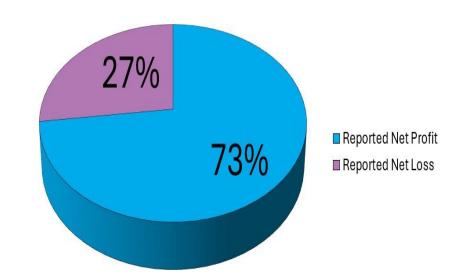
Higher Operating Costs Outpace Revenue and Profit Gains:

Despite revenue growth, escalating operational expenses posed challenges to profitability.









- 76% of respondents increased capital expenditure (Capex) in 2023.
- Price Increases Appeared to Have No or Little Impact on Demand:

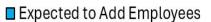
89% of hotels raised Average Daily Rates (ADR) by over 10% with 74% reporting higher occupancy rates.

- So Far Higher Operating Costs has Tempered Increased Profits in 2024
- 73% of respondents forecasted a net profit, while 27% are forecasting a net loss for 2024.



Continued Employment Growth Expected in 2024:

51% plan to recruit new hires, and 43% aim to maintain existing employment levels.



■ Expected to Maintain Employment Levels



REVENUE FORECAST:

Revenue Increases Expected Across Categories:

Anticipated rises in room, food & beverage, and other revenue streams signal overall industry growth.

Moderate Price Increases Anticipated for 2024 68% of respondents expect to keep price increases

under 10%. 18% of respondents plan to keep price increases prices at the same level as 2023 or slightly lower.

INVESTMENT FORECAST:

Sustained Investments in Capital Expenditures 63% of respondents plan to increase investments in capital expenditures in 2024.





THE LURE OF CARIBBEAN EVENTS



- •43% indicate that hosting regional and international events is important to their business.
- •40% cite the importance of Sporting events to their business.
- •38% point to Music festivals as important to their business.
- •33% indicate Carnival and Annual Cultural Festivals as important business generators.





CHTA Caribbean Construction & Pipeline Report



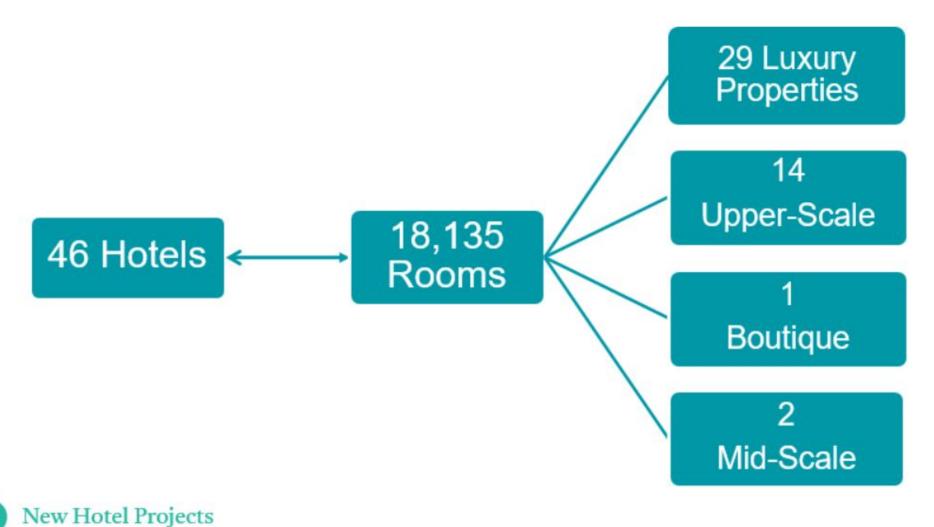
CHTA Construction & Pipeline Report



Upcoming Projects: CHTA Members



CHTA Construction & Pipeline Report









CHTA Construction & Pipeline Report

Destination	New Hotels	New Hotel Rooms	Renovated Rooms	Independent	Chain / Franchise
Antigua	1	235			1
Aruba	-	-	63	1	
Barbados	4	523	49	2	3
British Virgin Islands	-	-	52	1	
Cayman Islands	2	313	-	1	1
Curacao	3	752	-	1	2
Dominica	3	299	-	1	2
Grenada	3	232		1	2
Jamaica	10	12,831*		1	9
Saint Lucia	7	1,415	-	1	6
St. Maarten	1	250	-	1	
Turks & Caicos Islands	10	1,139	-	9	3
US Virgin Islands	2	146	950	6	3
Total (est.)	46	18,135	1,114	26 (45%)	32 (55%)

STR

* Includes 3K rooms in expansion





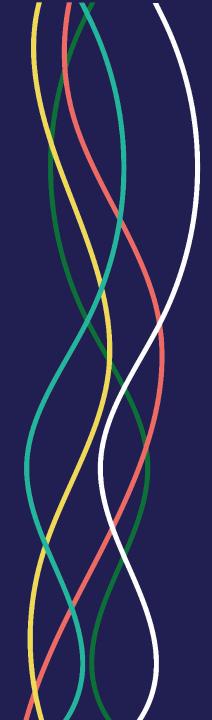


Caribbean Hotel-Related Investments Surpassing Peak 2019

Aggressive and Collaborative Planning Needed to Address Robust Growth in Number of Rooms

Development Phase	2017	2019	2024
In Construction	6,374	13,033	14,230
Final Planning	8,303	10,380	6,135
Planning	3,297	6,290	9,622
Total Rooms in Pipeline	17,974	29,703	29,987

Source: STR. 2021 © CoStar Realty Information, Inc.



Looking to the Future..



- Global and Caribbean demand for travel is robust
- Region continues to be highly desired by international travelers
- Caribbean Tourism continues to exhibit tremendous resilience
- Anticipated growth is forecasted to range between 5.0% and 10.0%, potentially welcoming between 33.8 million and 35.4 million tourists
- Cruise sector will continue its upward track, with an estimated 34.2 million to 35.8 million cruise visit* expected in the Caribbean
- Rapid growth in hotel and other investments requires a comprehensive look at airlift, infrastructure (especially utilities, airport and transportation capacity) to ensure sustainable growth and to keep Over-tourism in check



Our Caribbean Vision





Air Connectivity

air connectivity with new low-cost carriers from existing and new markets



Multi-Destination Travel

multi-destination travel as visitors seek to explore and discover the entire Caribbean



Digital Solutions

digital solutions, modern infrastructure and highly trained, certified and skilled work force with region wide portability



Authentic Product Offerings

leveraging our culture, cuisine, and natural assets – sun, sea, sand, mountains, rivers



Our Caribbean





Crisis Preparedness

Embedded crisis
preparedness in our
DNA with continued
partnership with
regional and
national bodies.



Environmental Protection

A revitalized coral reef system and the Caribbean sea teaming with biodiversity. All investments incorporating environmental protection and sustainability as essential to profitability



Local Entrepreneurs

Local entrepreneurs in both the supply and demand side building regional and international brands and creating generational wealth



Collaboration

Seamless
Collaboration and
coordination regionwide by governments
and industry



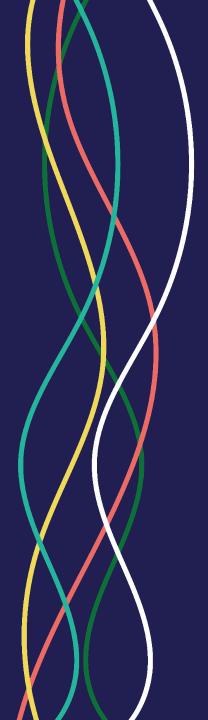




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Thank you!