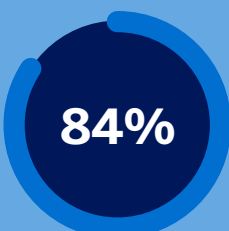


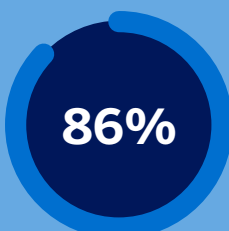


TRAVEL FRANCHISE NEWSLETTER: GENERATIONAL CARD MEMBER TRAVEL SPEND

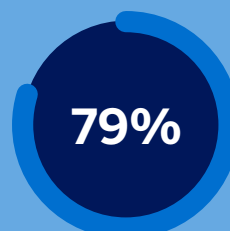
GENERATIONAL OUTLOOK: SURVEY TRENDS



of Gen-Z and Millennial respondents agree that they would rather take a dream vacation than purchase a new luxury item



of Gen-Z and Millennial respondents and 83% of all surveyed respondents want to shop at small businesses when they travel to a new location

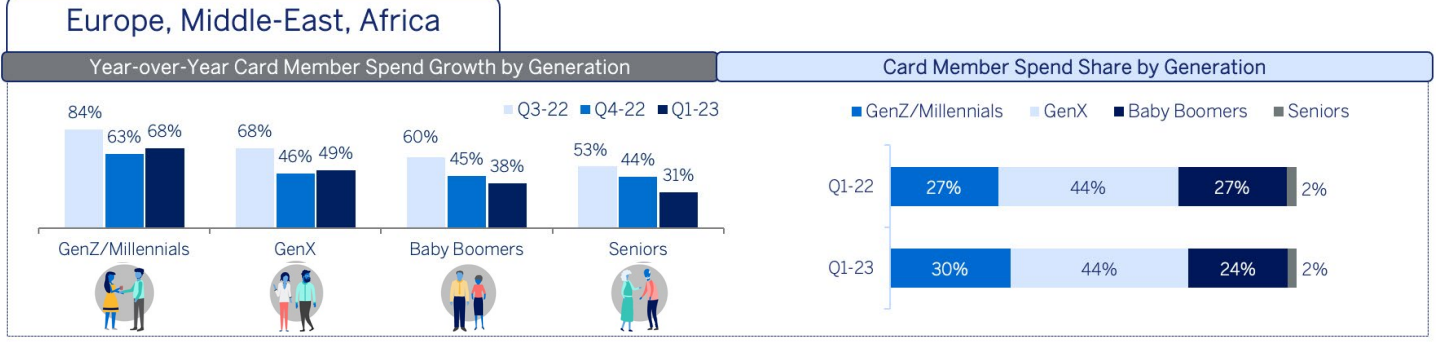
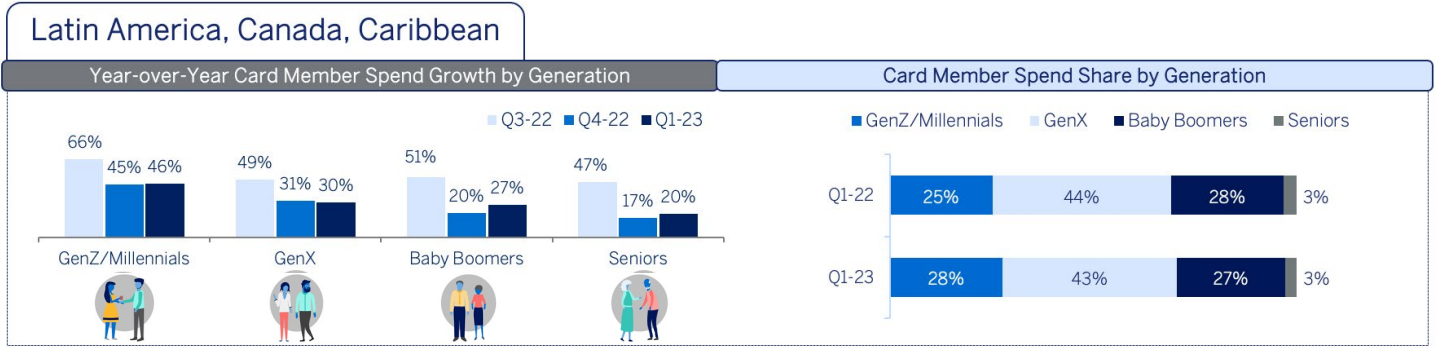
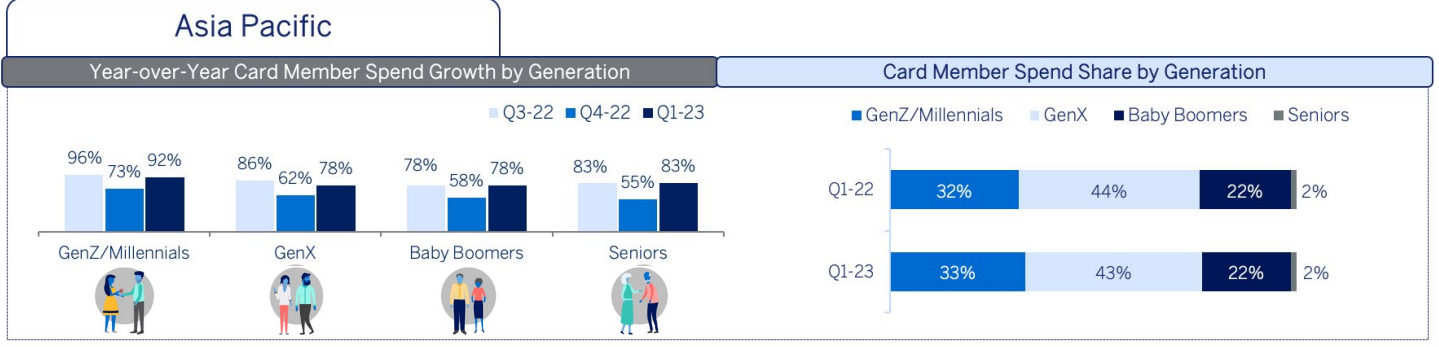
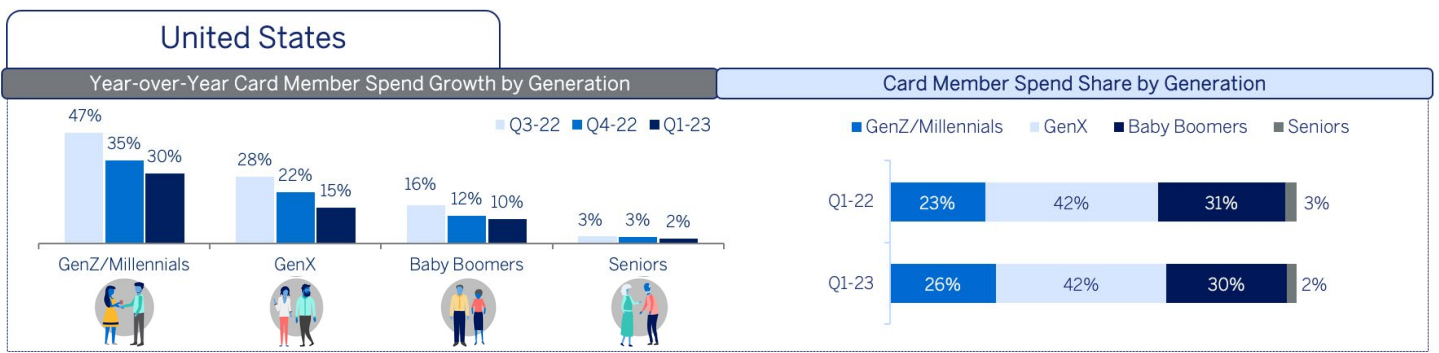


of Gen-Z and Millennial respondents agree that they would love to partake in a day in the life of locals in the destination they are visiting

¹The American Express 2023 Global Travel Trends Report is based on data obtained through an online poll conducted by Morning Consult between February 3rd – 11th, 2023 among a sample of 1,000 travelers from Australia, Canada, India, Japan, Mexico, UK and 2,000 travelers in the US who have a household income of at least a \$70k equivalent, and who typically travel by air at least once a year. Results from each market's survey have a margin of error of plus or minus 3 percentage points.
²Gen-Z and Millennials are defined as respondents as being born between 1981 - 2012.

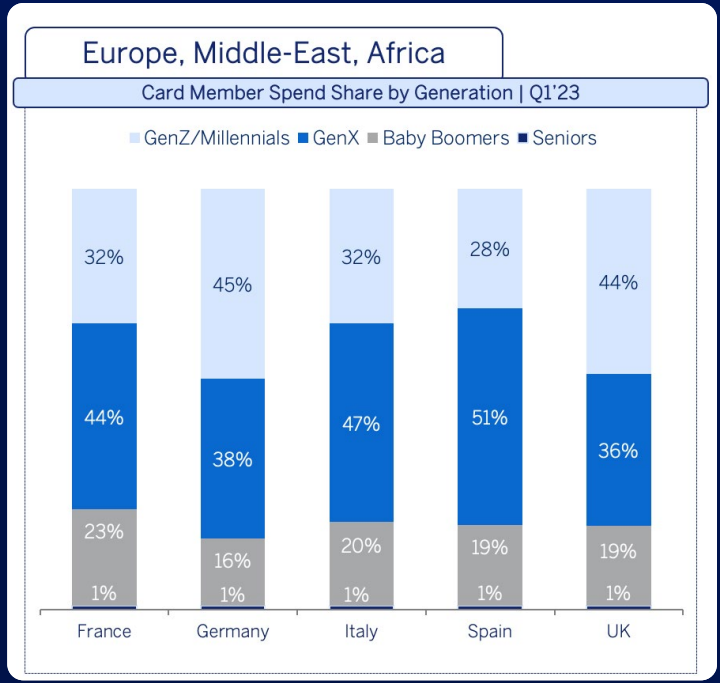
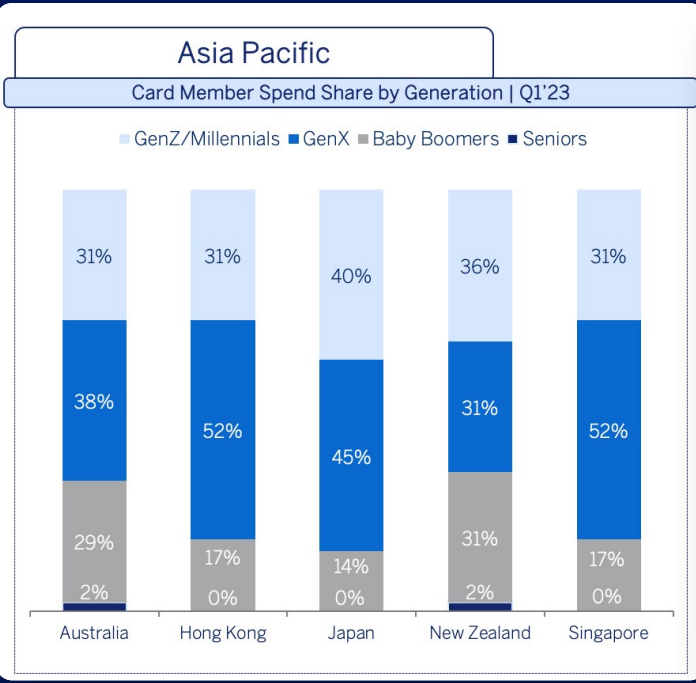
LODGING TRENDS

For the third consecutive quarter, Gen-Z and Millennial Card Members achieved the highest year-over-year growth in lodging spend across all regions.

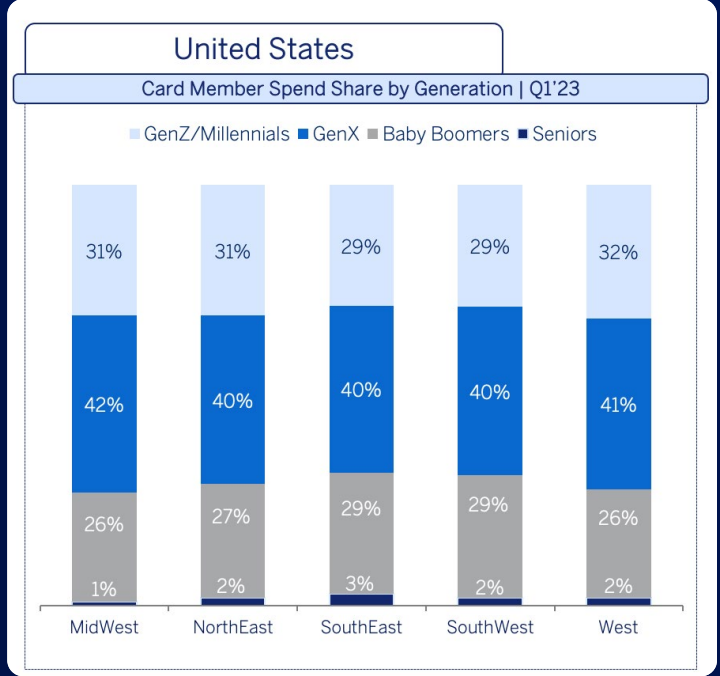
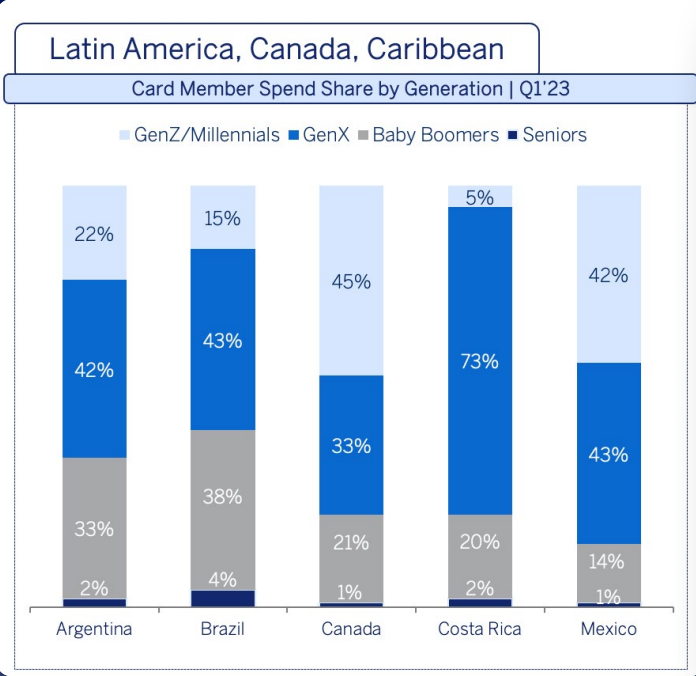


CAR RENTAL TRENDS

Card Member profiles skew younger in Asia-Pacific, Europe, Middle-East, and Africa.



Gen-X and Baby Boomers continue representing the majority share of spend in North, South, and Central Americas.



General Definitions
 Current Period is the period between Jan '23 - Mar '23
 Compared with 2022 - Same quarters are compared in both periods to avoid any seasonal trends

Age Distribution
 Millennials - Card members who were born after 1980
 Gen X - Card members who were born between 1965 and 1980
 Baby Boomers - Card members who were born between 1946 and 1965
 Seniors - Card members who were born before 1946



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