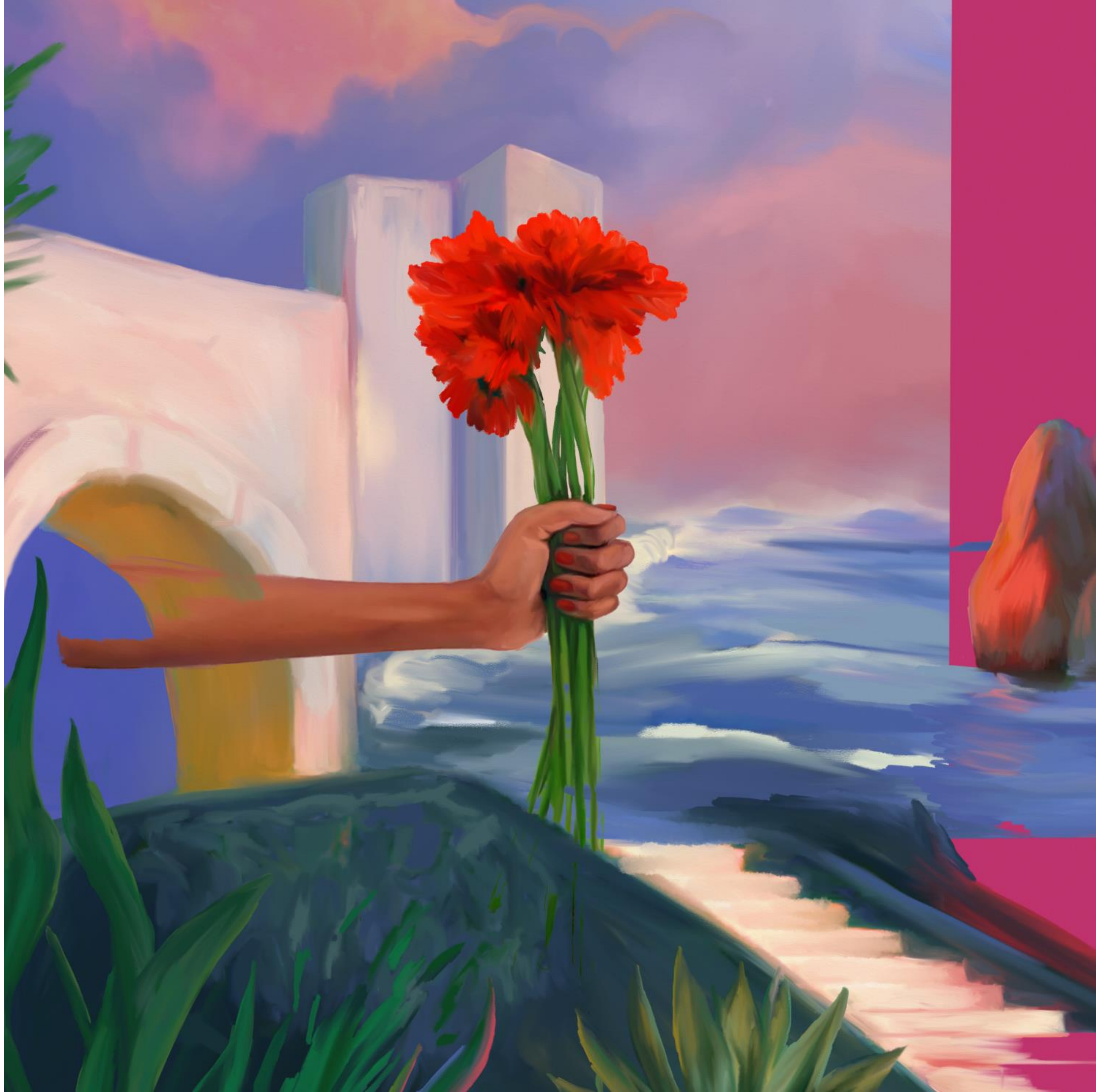
2026 VIRTUOSO TRAVEL WEEK

Misty Belles
Vice President,
Global Public Relations



What to expect today

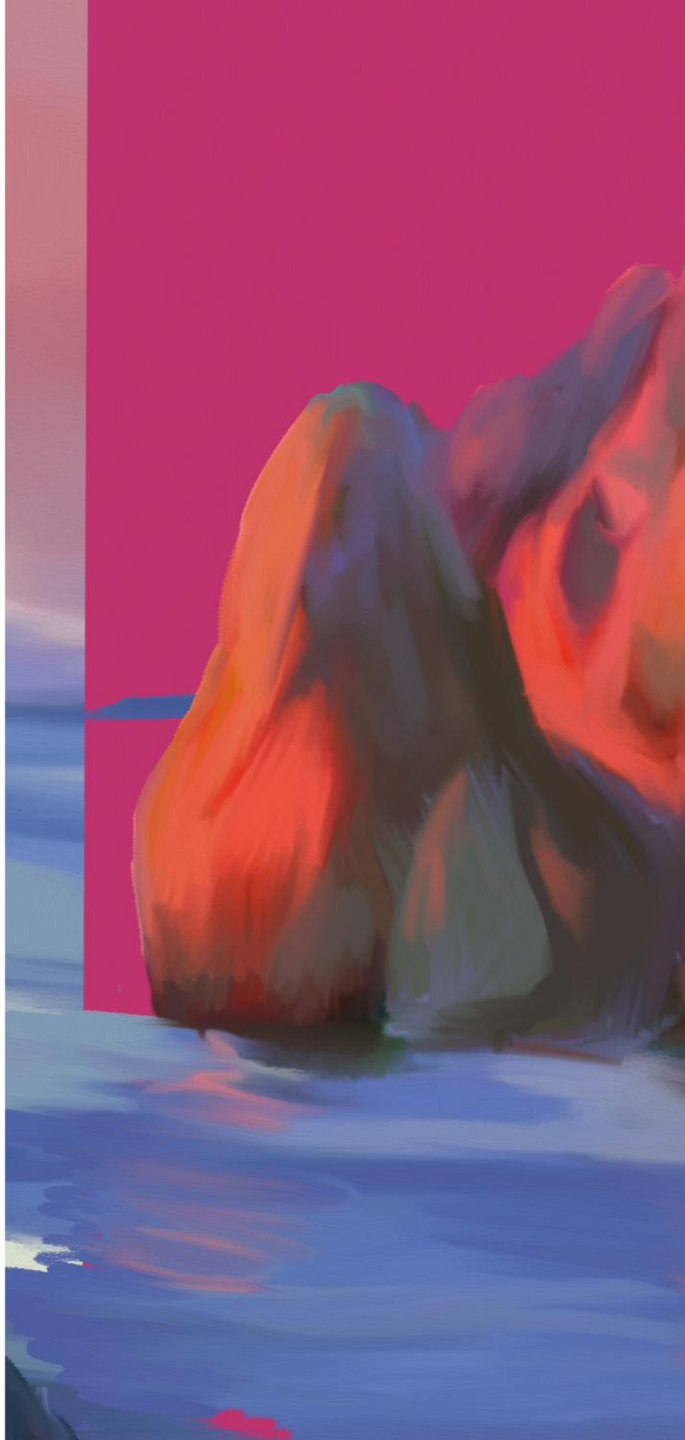
TRAVEL TRENDS
OVERVIEW

PANEL
DISCUSSION

Q&A
WITH CHAIRMAN & CEO **MATTHEW UPCHURCH**

2026 VIRTUOSO TRAVEL WEEK

The State of Travel in 2026



2025	vs.	2026
Coolcations		Fallcations
Slo-Mo travel		City hopping
Private villas		Private clubs
All-inclusives		Ultra exclusives
Sleep retreats		Longevity lifestyles
Algorithm inspiration		Analog escapes

By The Numbers: 2026 Sales Recap

2026 Sales Year Over Year

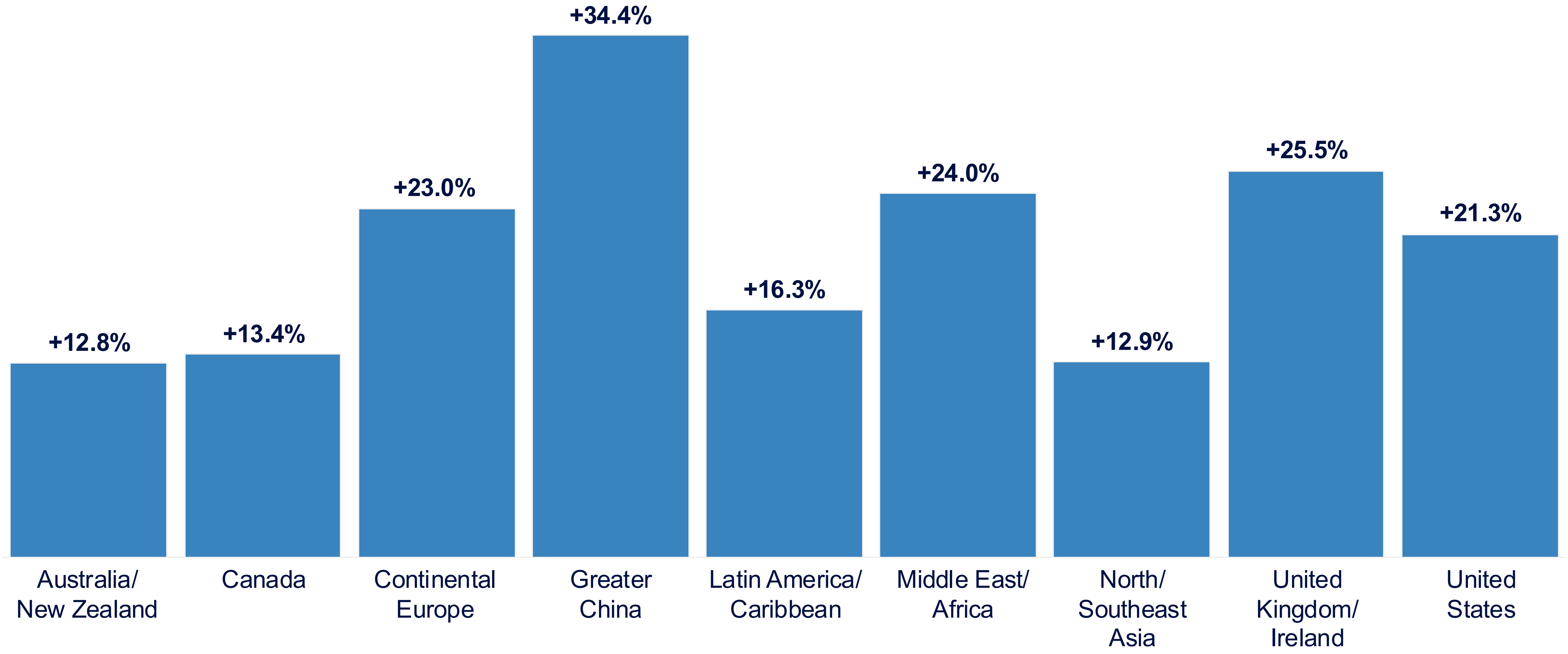
+20.8%

Virtuoso Network

Source: Virtuoso intelligence: Virtuoso preferred-partner network sales projection 2026 (total production, all travel types; excludes air), compared to 2025. Estimated from reconciled preferred partner-reported production and agency-reported preferred booking pace as of June 30, 2026

By The Numbers: 2026 Sales Recap

2026 Sales Year Over Year By Member Region/Traveler Origin



Source: Virtuoso intelligence: Virtuoso preferred-partner network sales projection 2026 (total production, all travel types; excludes air), compared to 2025. Estimated from reconciled preferred partner-reported production and agency-reported preferred booking pace as of June 30, 2026.

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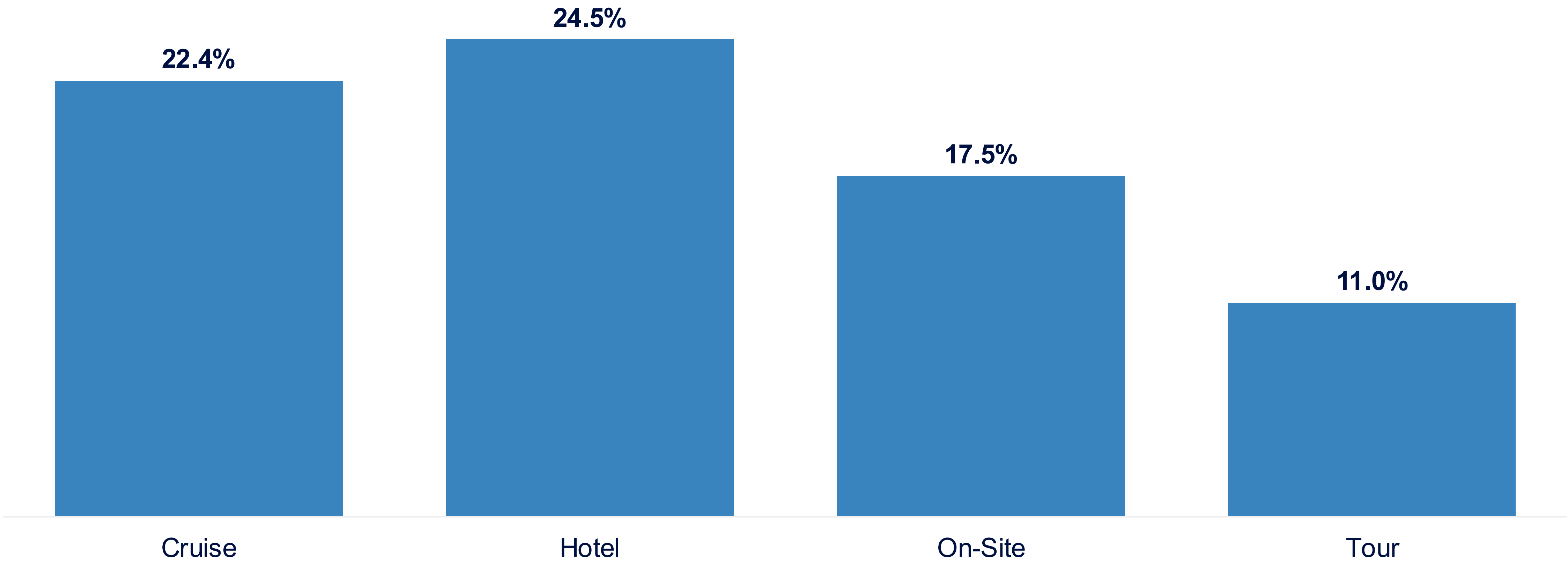
By The Numbers: 2026 Sales Recap

2026 Sales Year Over Year By Preferred Partner Type



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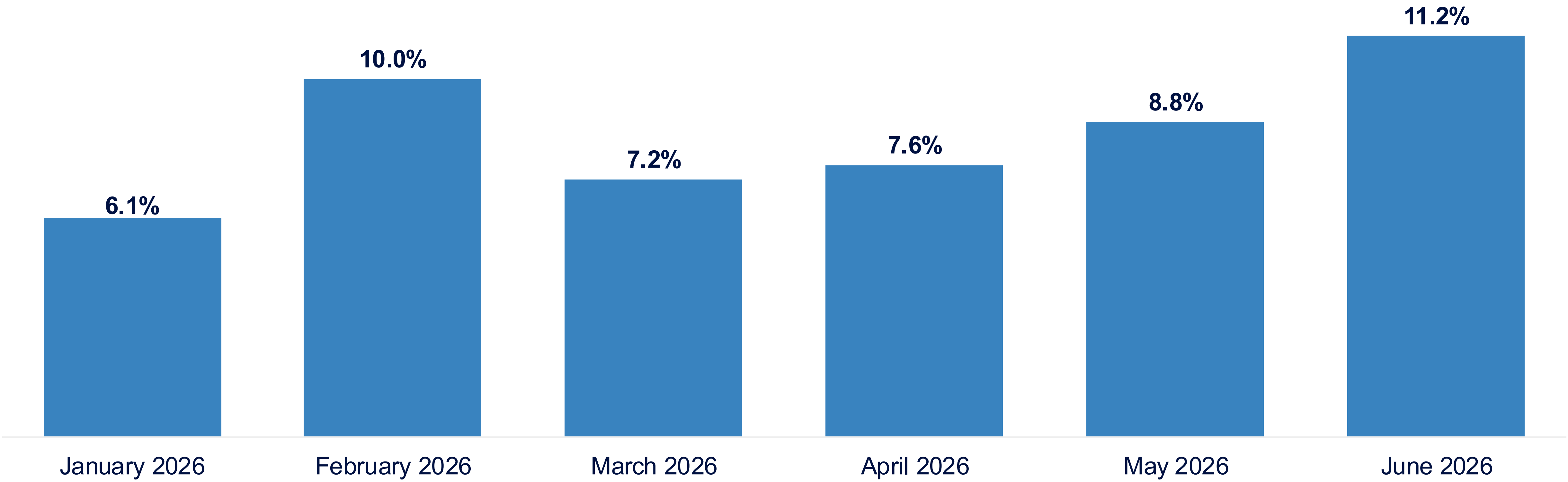
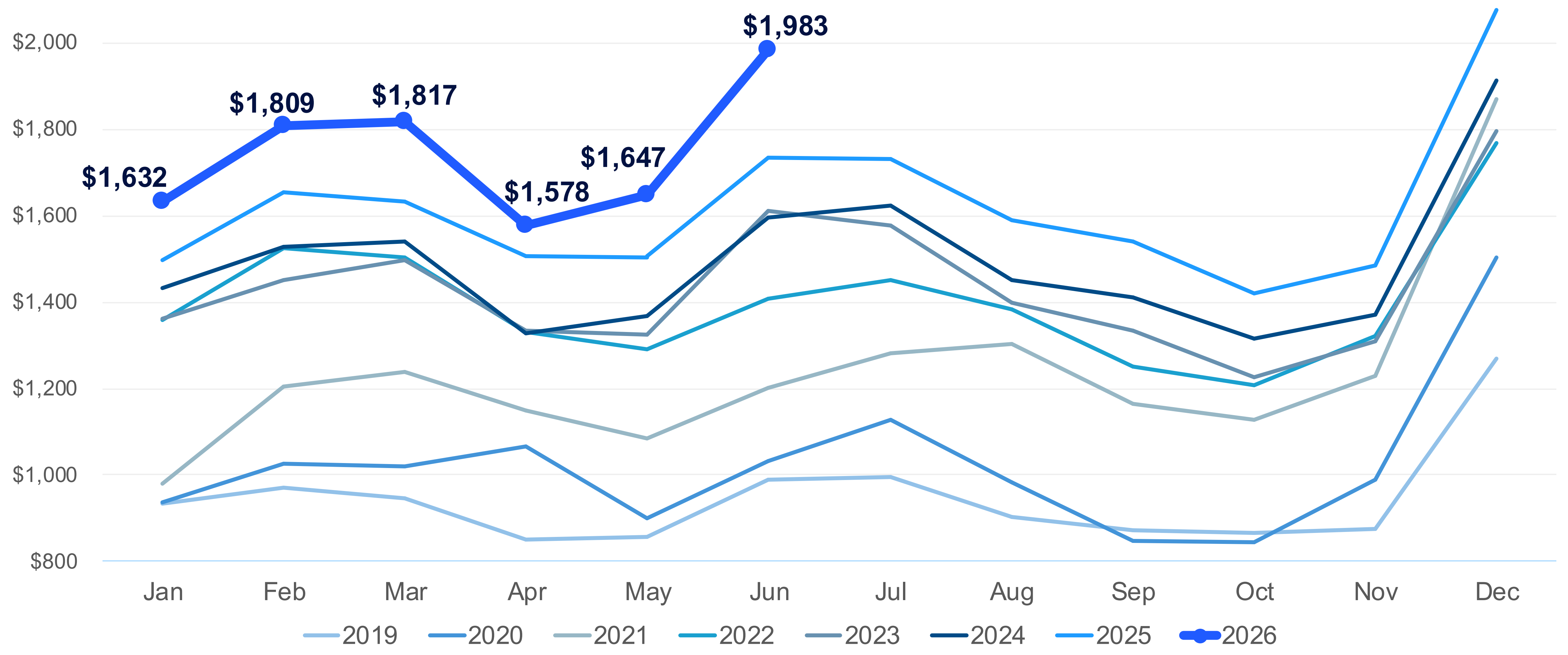
By The Numbers: 2026 Sales Recap

Preferred ADR Year Over Year



Virtuoso Preferred Hotel ADRs



Source: Virtuoso intelligence: Virtuoso preferred-partner network sales projection 2026 , compared to 2025. Estimated from reconciled preferred partner-reported production and agency-reported preferred booking pace as of June 30, 2026.

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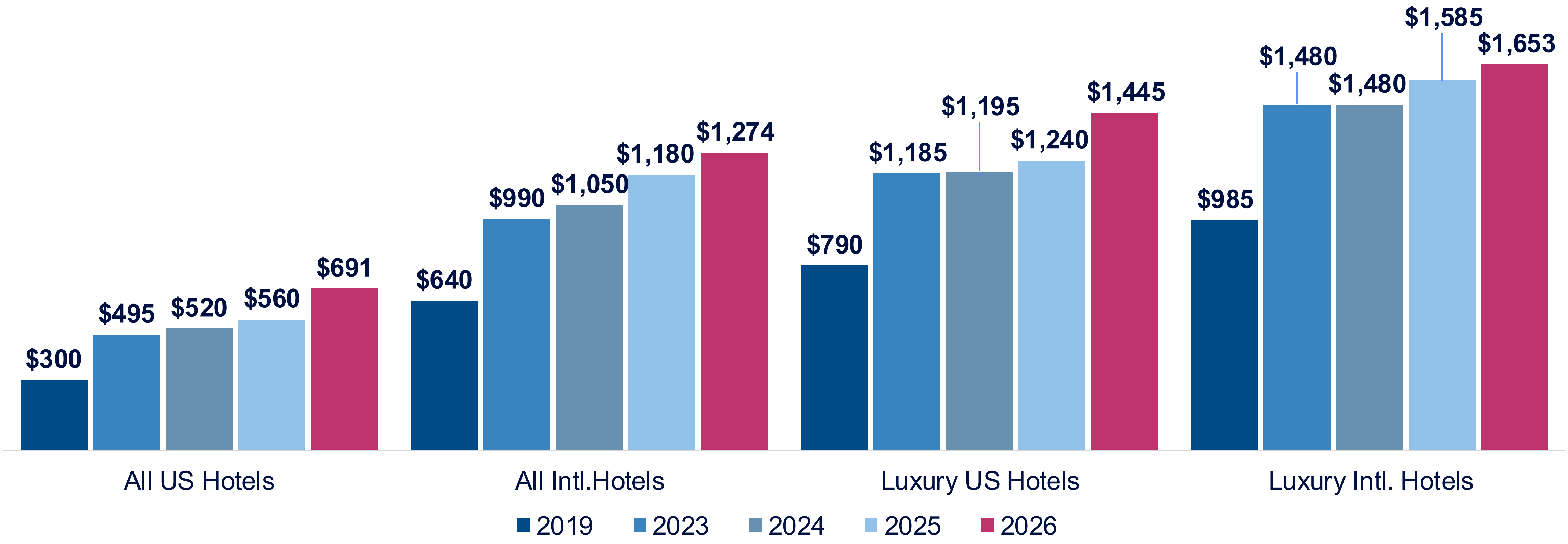
Hotel Rates: 2019 vs. 2026 ADRs



Source: Virtuoso, Virtuoso Reports Global Database, H1 2025 vs. 2024, 2023, 2019; Corporate & Leisure

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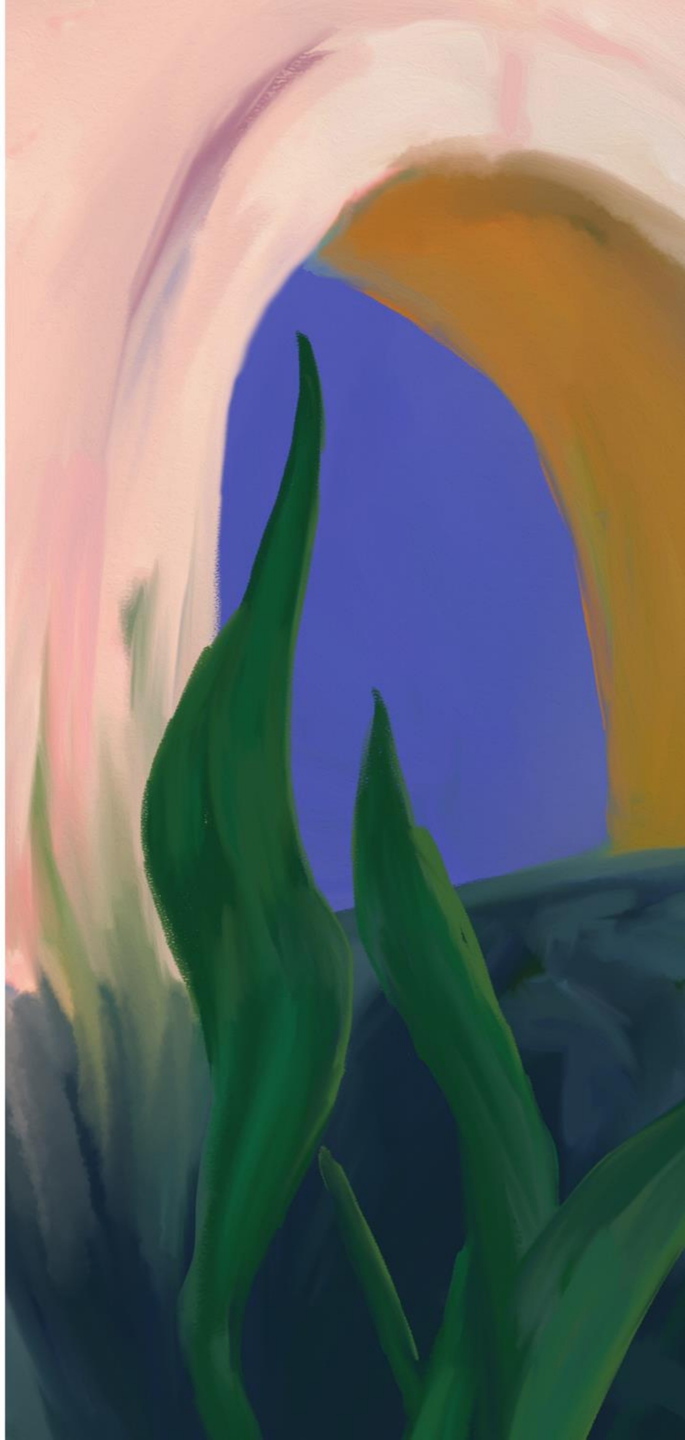
Travel Future



Fall is the new Summer

Fall 2024

27%
Sales
2024 vs 2023

25%
Bookings
2024 vs 2023

Fall 2025

39%
Sales
2025 vs 2024

30%
Bookings
2025 vs 2024

Fall 2026

69%
Sales
1H 2026 vs
1H 2025

59%
Bookings
1H2026 vs
1H 2025

Source: Virtuoso, Virtuoso Reports Global Database, Hotel & On-Site Preferred Partners Only, Leisure Only, Travel Booked By July 15th in 2023 vs. July 15th 2022; Fall: Travel September 1st to December 15th; Festive: Travel December 15th – January 7th

Fall is the new Summer: H1 2026

September

77%
Sales
2026 vs 2025

55%
Bookings
2026 vs 2025

October

54%
Sales
2026 vs 2025

59%
Bookings
2026 vs 2025

November

71%
Sales
2026 vs 2025

70%
Bookings
2026 vs 2025

Source: Virtuoso, Virtuoso Reports Global Database, Hotel & On-Site Preferred Partners Only, Leisure Only, Travel Booked By July 15th in 2023 vs. July 15th 2022; Fall: Travel September 1st to December 15th; Festive: Travel December 15th – January 7th

Fall Travel Top 10 Countries


01 US


02 Italy


03 France

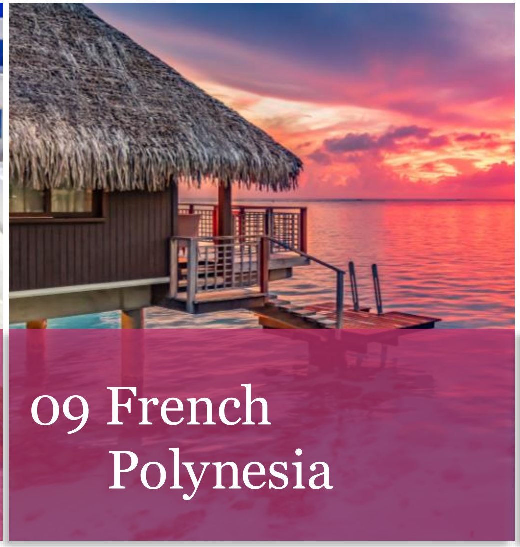

04 Mexico


05 Japan


06 UK


07 Spain


08 Greece


09 French Polynesia


10 Canada

Source: Virtuoso, Virtuoso Reports Global Database, Hotel & On-Site Preferred Partners Only, Leisure Only, Travel Booked By July 15th in 2023 vs. July 15th 2022; Fall: Travel September 1st to December 15th; Festive: Travel December 15th – January 7th

Fall Travel Top 10 Destinations

01 Paris

02 Amalfi Coast

03 French Riviera

04 Tuscany

05 New York

06 London

07 Lake Como

08 Maui

09 Rome

10 Hawaii Big Island

Source: Virtuoso, Virtuoso Reports Global Database, Hotel & On-Site Preferred Partners Only, Leisure Only, Travel Booked By July 15th in 2023 vs. July 15th 2022; Fall: Travel September 1st to December 15th; Festive: Travel December 15th – January 7th

Top Countries for Fall Travel

AUSTRALIA & NEW ZEALAND		CANADA		US	
Top Countries	**Top Destinations**	**Top Countries**	**Top Destinations**	**Top Countries**	**Top Destinations**
Fiji	South Pacific	French Polynesia	South Pacific	US	Paris
US	Singapore	Italy	Lake Como	Italy	Amalfi Coast
Italy	Oahu	US	St. Barts	France	French Riviera
UK	London	France	Paris	Mexico	Tuscany
Singapore	Paris	St. Barts	Rome	Japan	New York

Source: Virtuoso, Virtuoso Reports Global Database, Hotel & On-Site Preferred Partners Only, Leisure Only, Travel Booked By July 15th in 2023 vs. July 15th 2022; Fall: Travel September 1st to December 15th; Festive: Travel December 15th – January 7th

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Will Festive Be As Robust as 2024?

Festive 2024

29%

Sales
2024 vs 2023

32%

Bookings
2024 vs 2023

Festive 2025

38%

Sales
2024 vs 2025

35%

Bookings
2024 vs 2025

Festive 2026

56%

Sales
1H 2025 vs
1H 2026

65%

Bookings
1H 2025 vs
1H 2026

Source: Virtuoso, Virtuoso Reports Global Database, Hotel & On-Site Preferred Partners Only, Leisure Only, Travel Booked By July 15th in 2023 vs. July 15th 2022; Fall: Travel September 1st to December 15th; Festive: Travel December 15th – January 7th

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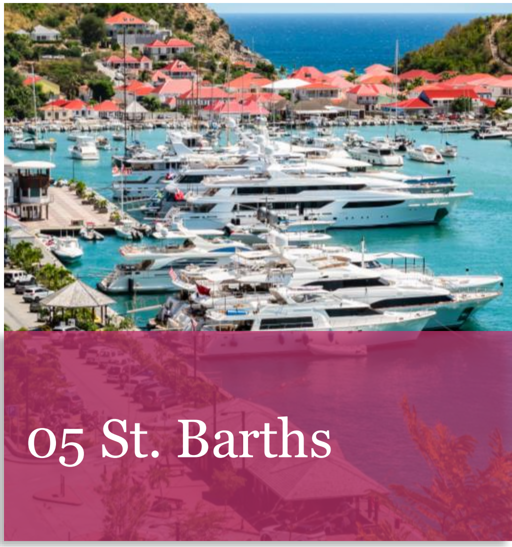
Festive Travel Top 10 Countries

01 US

02 Mexico

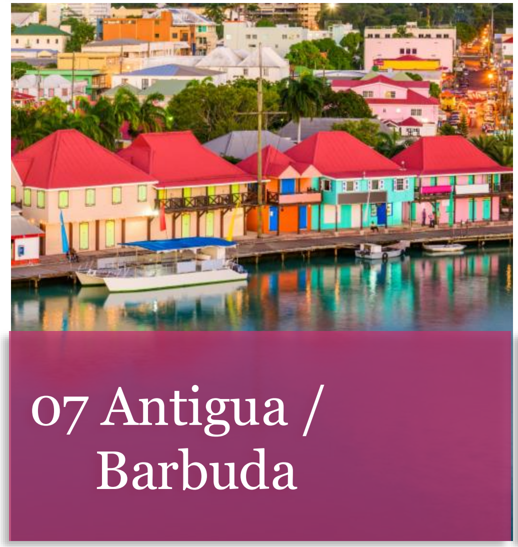
03 Anguilla

04 Turks & Caicos

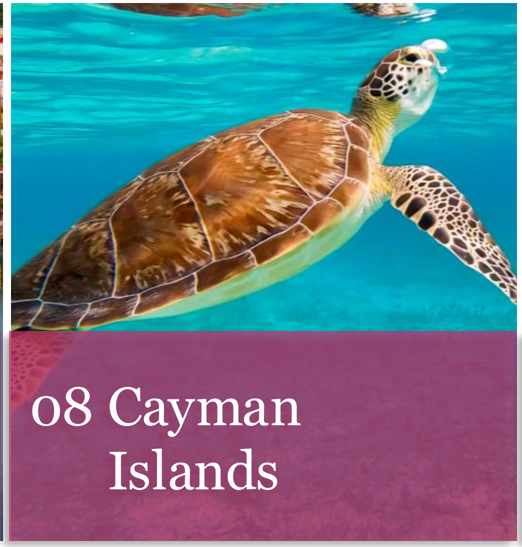


05 St. Barths

06 Costa Rica



07 Antigua / Barbuda



08 Cayman Islands

09 Japan

10 Canada

Source: Virtuoso, Virtuoso Reports Global Database, Hotel & On-Site Preferred Partners Only, Leisure Only, Travel Booked By July 15th in 2023 vs. July 15th 2022; Fall: Travel September 1st to December 15th; Festive: Travel December 15th – January 7th

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Festive Travel Top 10 Destinations

01 Hawaii
Big Island

02 Cabo

03 Maui

04 St. Barth's

05 St. John's
(Antigua)

06 Papagayo/
Guanacaste
(Costa Rica)

07 Cancun

08 West End
(Anguilla)

09 Puerto Vallarta/
Riviera Nayarit

10 Providenciales
(Turks & Caicos)

Source: Virtuoso, Virtuoso Reports Global Database, Hotel & On-Site Preferred Partners Only, Leisure Only, Travel Booked By July 15th in 2023 vs. July 15th 2022; Fall: Travel September 1st to December 15th; Festive: Travel December 15th – January 7th

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Top Destinations for Festive Travel

AUSTRALIA & NEW ZEALAND		CANADA		US	
Top Countries	Top Destinations	Top Countries	Top Destinations	Top Countries	Top Destinations
US	Oahu	Mexico	Cabo	US	Hawaii Big Island
UK	South Pacific	US	London	Mexico	Cabo
Fiji	London	Thailand	Puerto Vallarta/ Riviera Nayarit	Anguilla	Maui
France	Singapore	UK	South Pacific	Turks	Antigua
Singapore	Swiss Alps	French Polynesia	Costa Rica	St. Barts	Costa Rica

Source: Virtuoso; Virtuoso Reports Global Database, Hotel & On-Site Preferred Partners Only, Leisure Only, Travel Booked By July 15th in 2023 vs. July [illegible] September 1st to December 15th; Festive: Travel December 15th – January 7th

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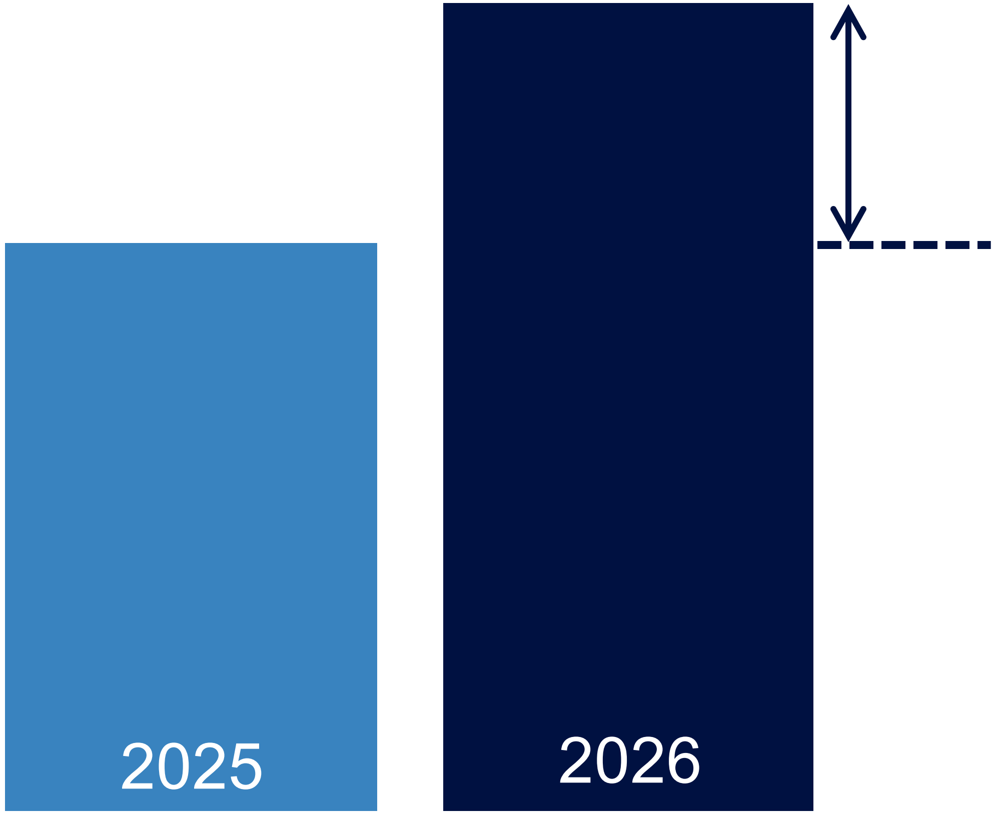
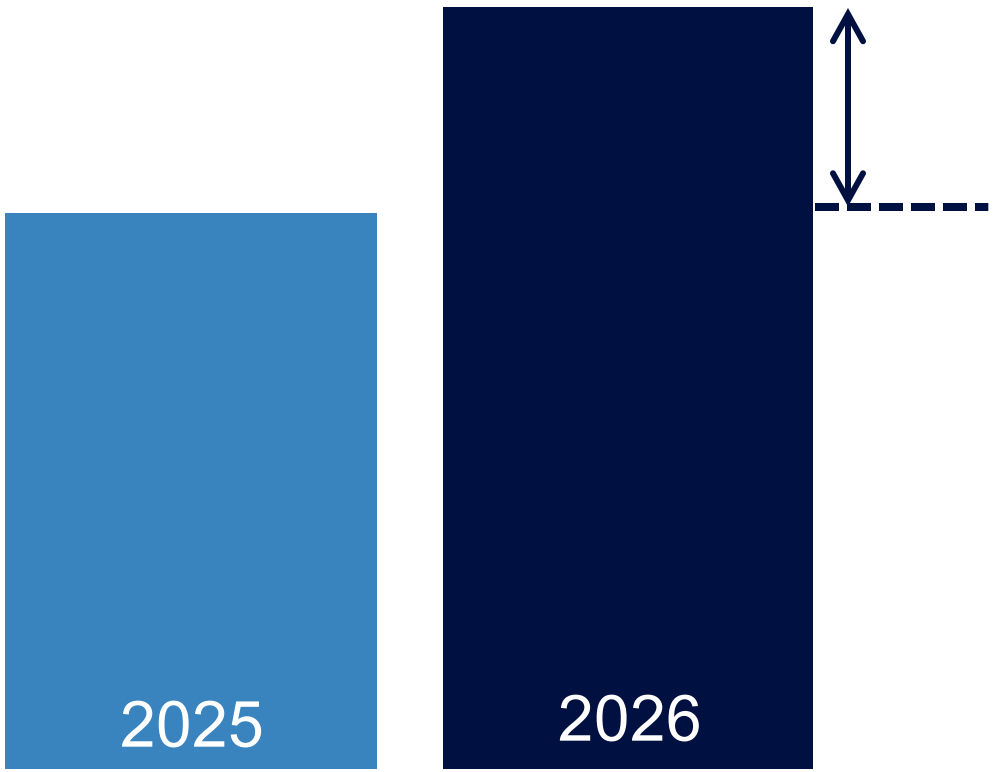
Global Future Leisure Sales

+1 & 2 Years Out



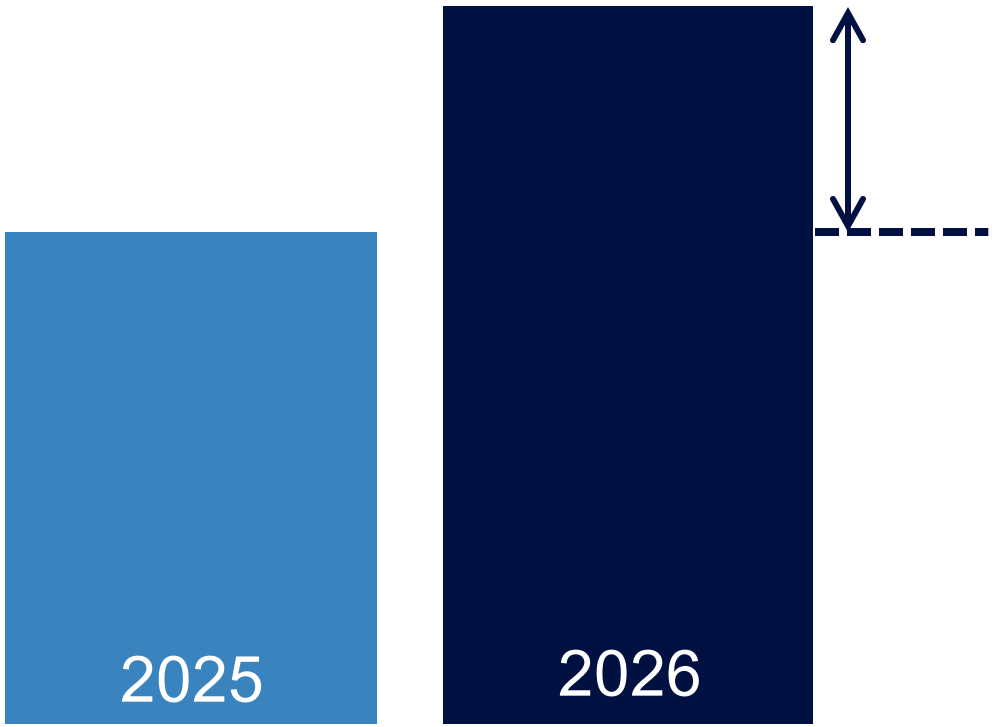
Global Future Leisure Sales

+1 & 2 Years Out - $50,000+ Bookings



Global Future Leisure Sales

+1 & 2 Years Out - $50,000+ Cruise Bookings



Source: Virtuoso, All US, Canada, Australia/New Zealand Reporting Agencies & Advisors, Total Preferred Leisure Sales, January 1 – June 30 2025 v 2026

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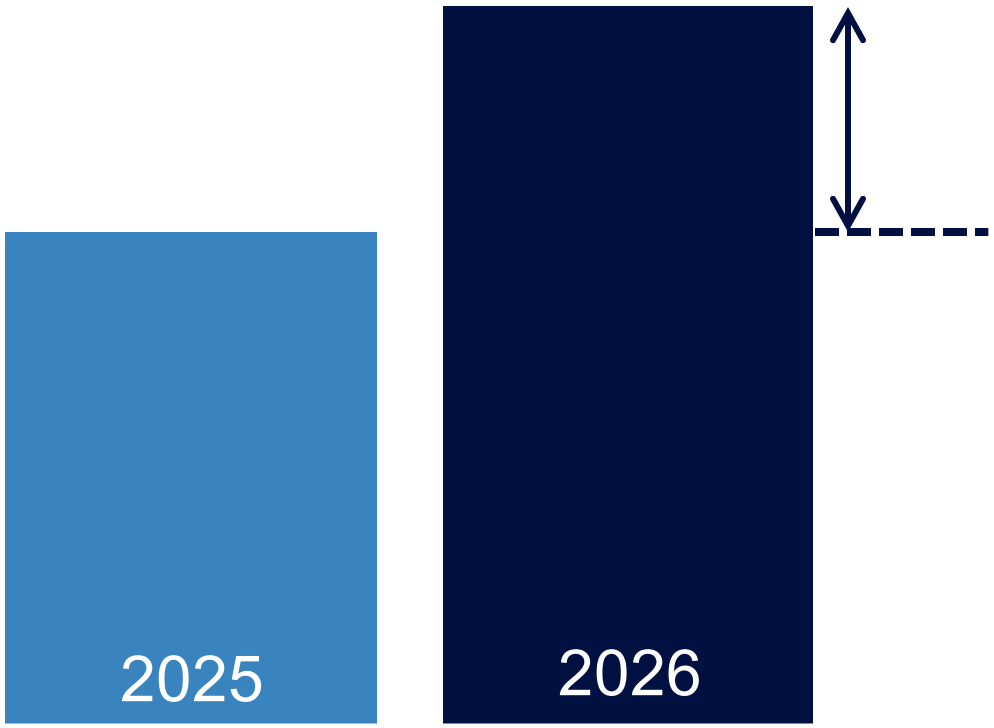
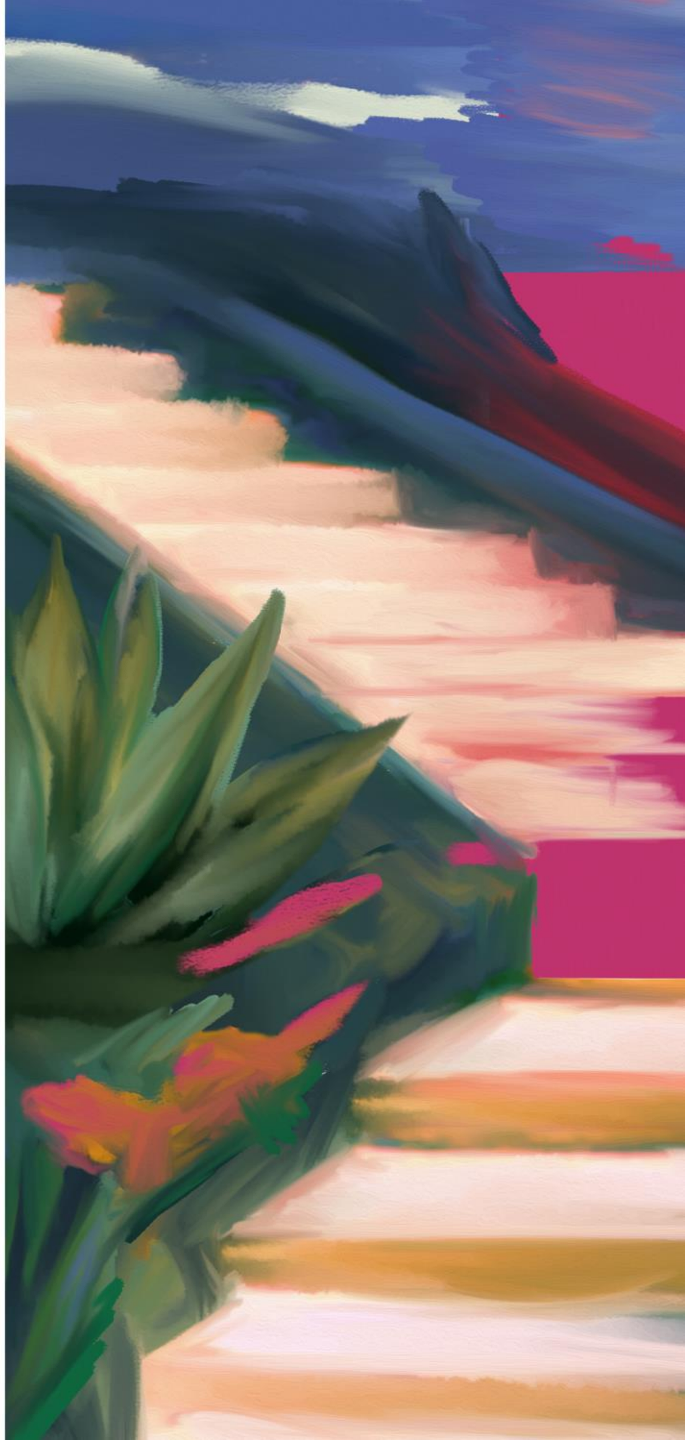
Global Future Leisure Sales

1 & 2 Years Out - $100,000+ Bookings



Travel Trends We're Watching



Fall is the New Summer

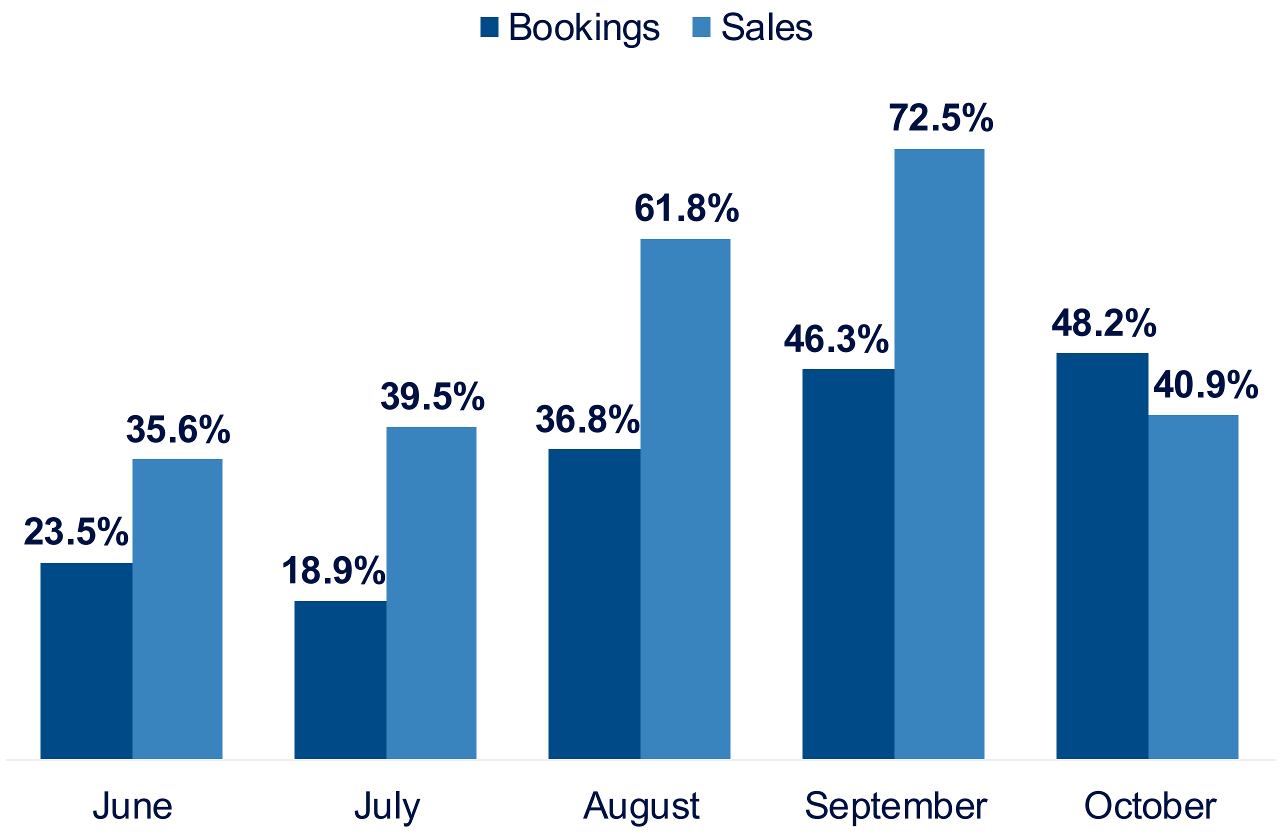
+63.7%

Fall European hotel sales 2025 vs 2026
vs. +41% sales growth for summer

The Gap Is Closing — Fast

In 2024 and 2025, September travel to Europe was already 115% of August travel. As September continues to grow faster than August, the crossover for European hotels is approaching.

Monthly Pacing Growth
2026 vs 2025



European Fall: ADR is also rising

Fall Europe

Bookings	**+49%**
ADR	**+7.4%**
Overall Sales	**+64%**

Top Fall ADR movers

Greek Isles	**+131%**
Puglia	**+78%**
French Riviera	**+179%**

City-maxxing

Multi-city, multi-week itineraries

Replacing short breaks

The average luxury stay duration has lengthened

Clients mixing Singapore → London → New York in a single trip

The rise of the "second home as base camp"

More competition from branded residences & private villa rentals

More opportunity for longer-stay positioning

Private aviation

Millennials leading the way in private aviation requests, outpacing the global average by 6% according to Virtuoso advisors

Destination-maxxing

Country Coupling

Coherent multi-destination trips where guests moved city to city

Roughly 1 in 2 crossed international borders

Top Pairs : France–Italy, France–UK, Italy–Switzerland

Italy

~2 of every 5 multi-city regional pairings

Premier destination and connective hub

Journeys cluster corridors Florence–Rome–Venice

UHNW Driven

Ultra-High Net Worth

89+ people UHNW threshold daily

$30M+ global population

↑29% since 2021

Private Jet routes linking lifestyle destinations

+238% Abu Dhabi→London

+192% NY→Nantucket

+50% London→Alpine Resorts +50%

PJ waitlist, record 3.9M trips in 2025

Affluent Travelers

Top 1+ affluent travelers average

6 leisure trips/year

Per trip spending **$8,400 -$12,400** between 2022-2025

* Knight Frank (2026), ** Knight Frank / VistaJet (2026), *** Resonance Consultancy (2026)

Hotels **ARE** the Experience

The set-jet effect

Sales

54%
French Riviera

40%
Sicily

30%
Greek Isles

79% Advisors say location / proximity to attractions / city center is a top influence

70% Advisors say clients willing to pay more for Unique or Exclusive accommodations

Luxury Travelers

54% * prioritize spending on private experiences and tours

12% * hotel upgrades

8% * flight enhancements

8% * Michelin dining

Experiential luxury accounted for all net growth in the global luxury market in 2025 **

$84T *** Generational wealth transfer

* Euromonitor International (2026), ** Bain / Altagamma (2026), *** Altrata (2026)

Global Stewardship

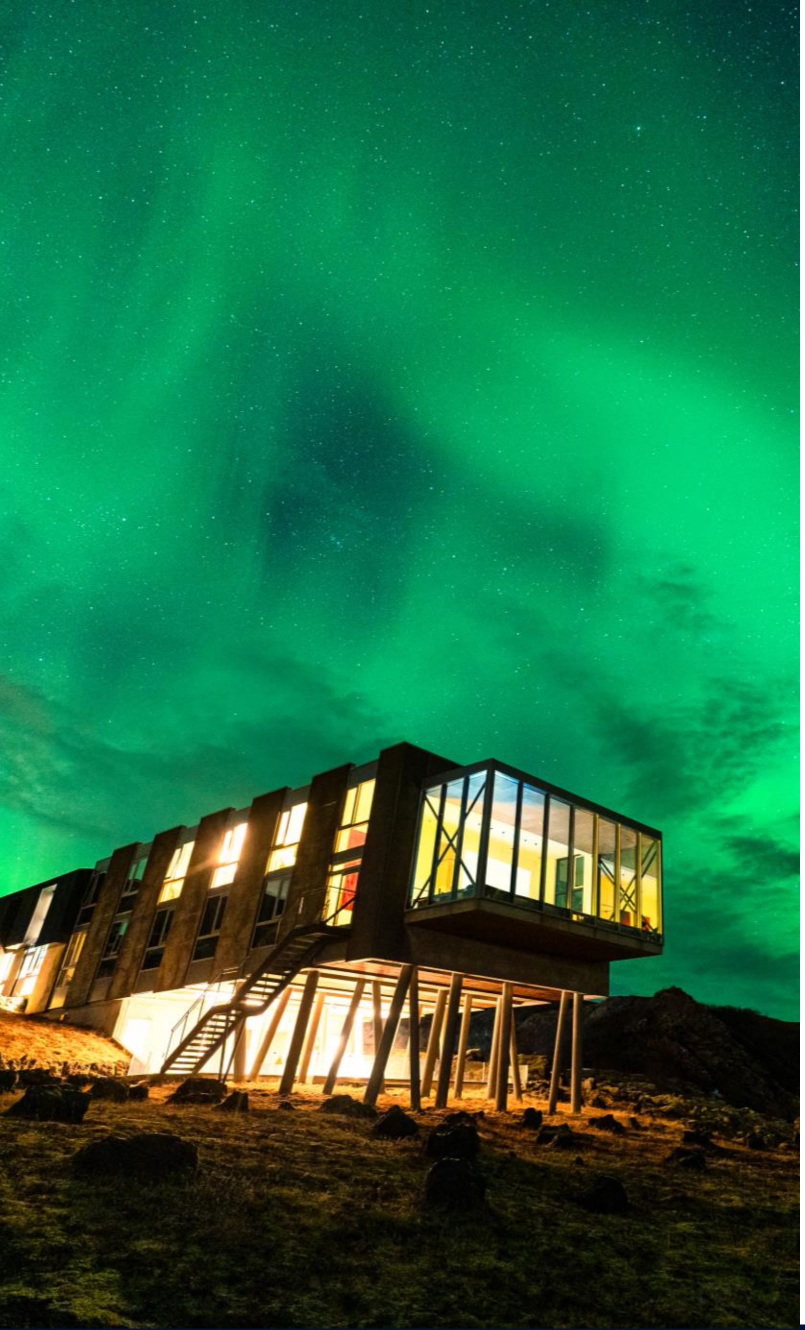
Sustainable choices

74% Gen Z
71% Millennials
vs
58% Gen X
51% Boomers

Global luxury travelers

1 in 3 Return to nature as a reason for a leisure trip

Most Cited in Greater China, The Middle East and North & Southeast Asia



Sustainable and Luxurious

Regenerative Travel

Emerged as the premium tier above "eco-friendly" — not just reducing harm but actively contributing: reef restoration dives, rewilding stays, community co-ownership models.

Most Cited Brands

Six Senses, &Beyond, Singita, and Soneva, have built their entire brand identity around environmental stewardship while commanding among the highest nightly rates in their categories

Carbon-transparent travel

Emerging expectation at the ultra-luxury tier, especially among younger UHNW clients

Longevity Lifestyles and The Wellness Factor

28%
bookings

44%
production

23%
ADR

ADR is growing faster in the Wellness segment compared to the overall network

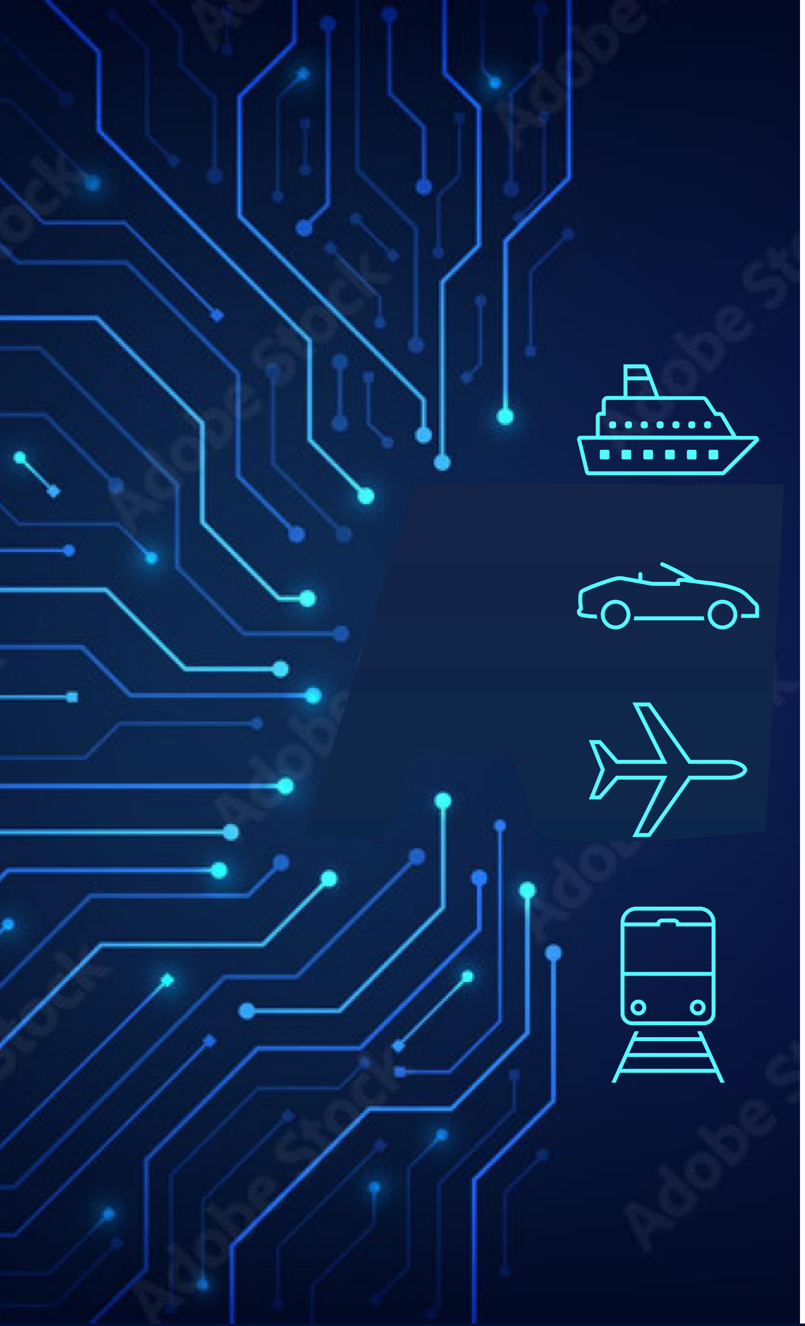
Three Distinct Types of Wellness Travelers

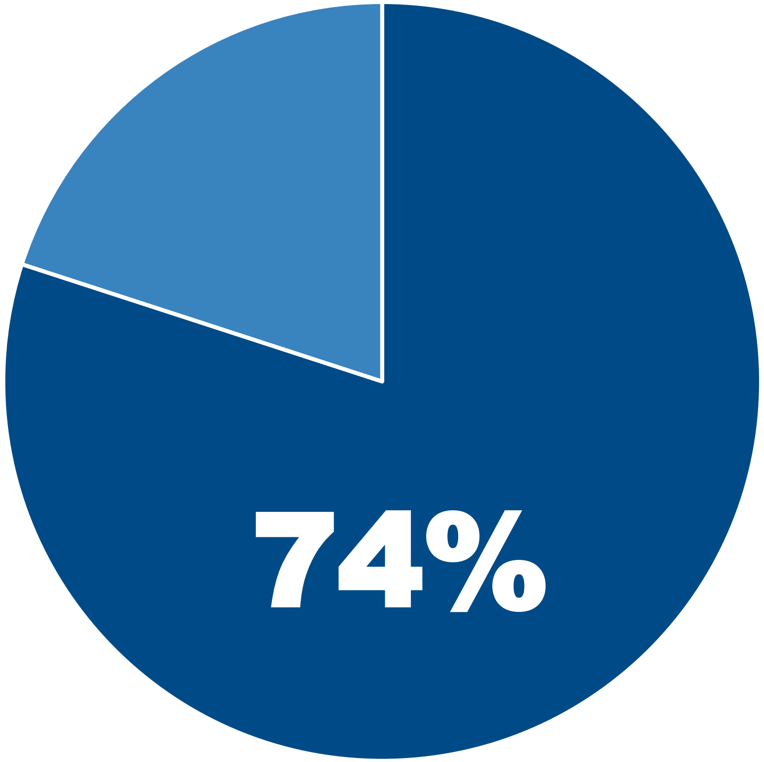
The Performance Optimizer

The Restoration Seeker

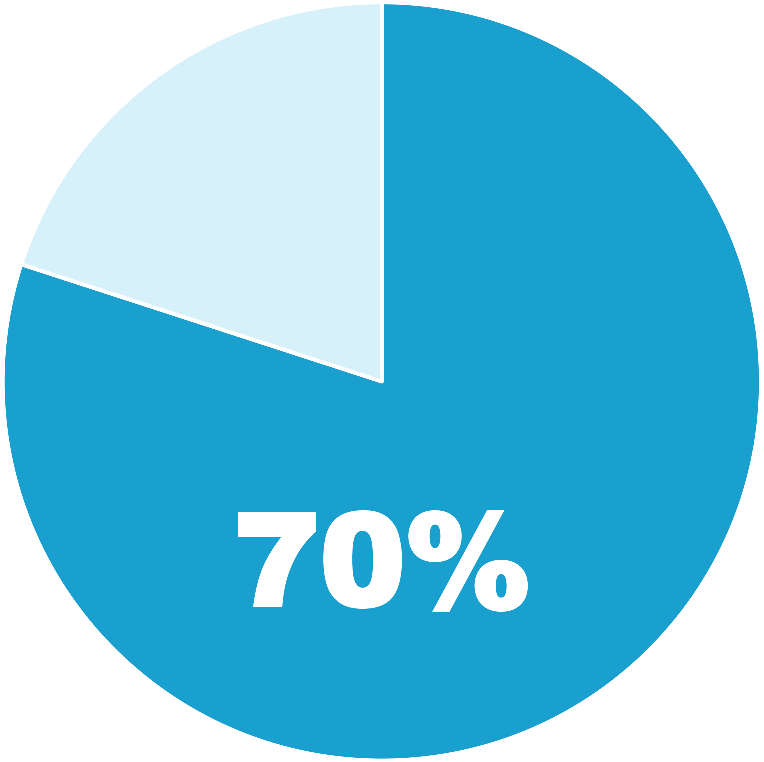
The Meaning Seeker

AI in Travel





Virtuoso Member Advisors use AI in their business



Preferred Partners use AI in their business

AI (Any Individual) Can ...

Position themselves as an expert, create "best of" lists or plan itineraries

Contributing to overcrowding

Not tailored to personal preferences

But AI is serving up the same data to everyone:
up to 50% duplication in travel recs

Homogenizing travel with lack of originality

Reference tool, not a replacement for travel advisors

AI (Any Individual) Can't ...

Travel Advisors

3 in 4
advisors' accommodation and destination expertise as benefits of using an advisor

vs

< 50%
travelers advised by others

3 in 5
advisors' ability to curate experiences tailored to their needs as benefits of using an advisor

vs

1 in 3
travelers advised by others

Travel Advisors are in High Demand

Advice

Access

Advocacy

Accountability

Value

Time Savings

79% **Luxury Travelers** are interested in using an Advisor for future travel

Source: 2025 Virtuoso Global Luxury Traveler Research, Luxury = Top 25% of Income Earners

UHNW/HNW Bifurcating

45% Virtuoso advisors report an uptick in requests for UltraLuxe Travel

Hotels Within Hotels

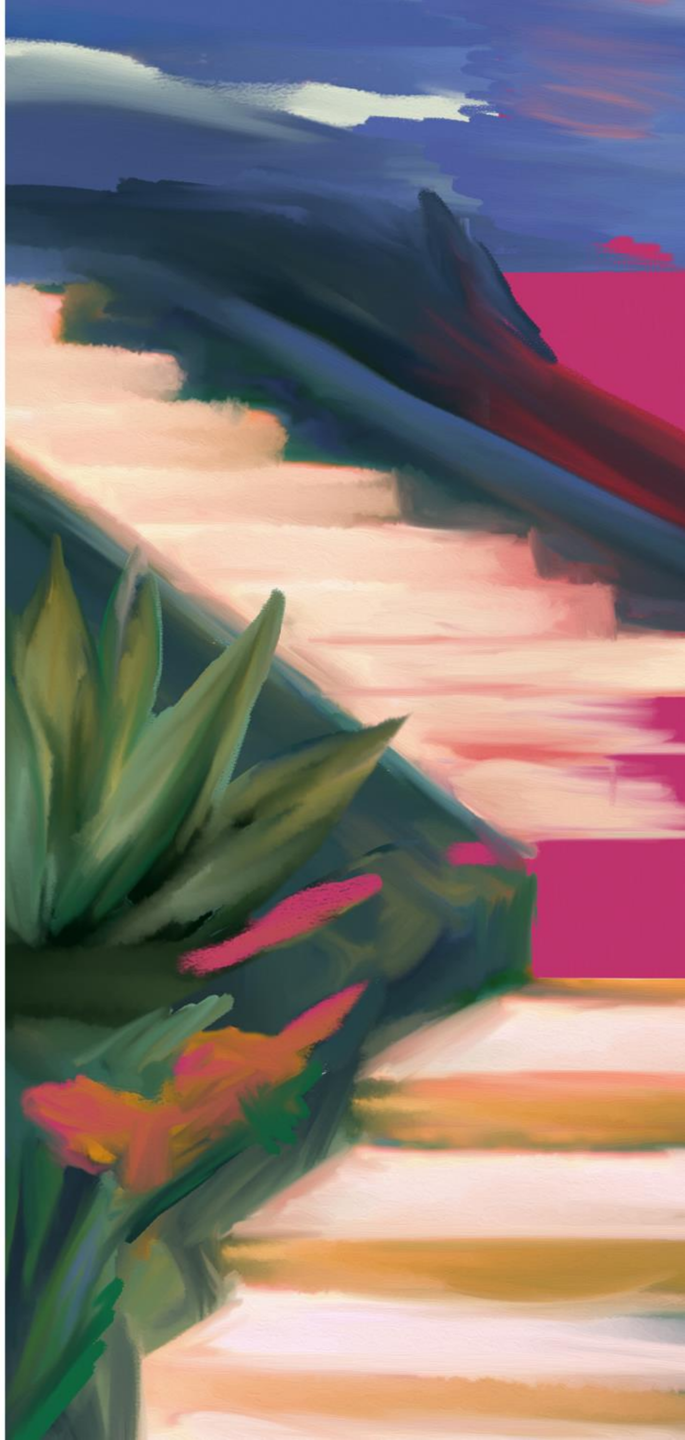
Four Seasons Maui - "Club Floor”
Fairmont Mayakoba’s - Heritage Place
Lotte New York Palace - "Towers"
Impression Moxche - Impression/Secrets Moxche

Private Clubs

Aman New York • Casa Cipriani • Metropolis Hotel & Club (Madrid)

2026 VIRTUOSO TRAVEL WEEK

Traveler Behaviors & Priorities



Agency/Advisor Optimism

By Generation

	Global Results	Millennial (1981 - 1996)	Gen X (1965 - 1980)	Baby Boomer (1946 - 1964)
Client budgets / traveler spend	**73%**	64%	74%	78%
Leads / booking pipeline	**52%**	58%	57%	43%
Financial health / performance of my biz. / org.	**51%**	45%	54%	50%
Technology and emerging tools (e.g., AI)	**41%**	48%	43%	36%
Changing client preferences	**26%**	30%	22%	25%

Base: Responding “Optimistic” at 8
8. How are you feeling about your business right now?
9. You said that you’re feeling [response from 8] about your business right now. What are the main reasons behind this feeling?

Source: July 2026 Network Pulse Survey
Audience: Virtuoso Members

What's Driving Travel Spend

By Generation

	Global Results	Millennial (1981 - 1996)	Gen X (1965 - 1980)	Baby Boomer (1946 - 1964)
Life changes, milestones, or transitions	**71%**	64%	68%	78%
Increased disposable income or wealth	**54%**	41%	52%	61%
New luxury products or experiences	**49%**	67%	48%	41%
New / deeper investment in specialty travel categories	**40%**	44%	39%	37%
Social or cultural influences (e.g., media, friends, family	**37%**	44%	40%	29%

Base: Responding "I have clients who plan to spend more" at 13
13. Based on your conversations with clients, how do you expect their travel spending over the next year to compare to the past year?
14. You indicated that you have clients who plan to increase their spending on travel in the next year. What are some factors driving this change?

Source: July 2026 Network Pulse Survey
Audience: Virtuoso Members

Trip Types

	Global Results	Millennial (1981 - 1996)	Gen X (1965 - 1980)	Baby Boomer (1946 - 1964)
		By Generation		
Multi-generational / family trips	**69%**	69%	70%	68%
Ocean cruising (premium, luxury)	**63%**	51%	56%	76%
Celebratory / milestone trips	**60%**	57%	62%	61%
River cruising	**53%**	35%	49%	68%
Small ship / expedition cruising	**52%**	40%	46%	64%
Safari / wildlife / adventure travel	**50%**	51%	49%	51%
Beach / sun escapes	**42%**	52%	44%	35%

Base: Cited maintained or increased bookings in current half vs. same half last year; is FTE, IC, or OM
17. In the past year, which types of trips have your clients shown increased interest in?

Source: July 2026 Network Pulse Survey
Audience: Virtuoso Members

Trip Types | By Region*

	Global Results	AUNZ	CANADA	CONTINENTAL EUROPE	LAC	US
Multi-generational / family trips	**69%**	65%	67%	68%	78%	69%
Ocean cruising (premium, luxury)	**63%**	73%	63%	36%	58%	66%
Celebratory / milestone trips	**60%**	43%	58%	43%	51%	67%
River cruising	**53%**	61%	54%	18%	30%	59%
Small ship / expedition cruising	**52%**	65%	42%	36%	40%	56%
Safari / wildlife / adventure travel	**50%**	45%	46%	68%	51%	49%
Beach / sun escapes	**42%**	38%	47%	50%	46%	40%
Cultural or culinary immersion trips	**35%**	29%	33%	29%	35%	36%

Base: Cited maintained or increased bookings in current half vs. same half last year; is FTE, IC, or OM
17. In the past year, which types of trips have your clients shown increased interest in?

Source: July 2026 Network Pulse Survey
Audience: Virtuoso Members

Behaviors and Preferences

By Generation

	Global Results	Millennial (1981 - 1996)	Gen X (1965 - 1980)	Baby Boomer (1946 - 1964)
Prioritizing bucket-list or once-in-a-lifetime trips	**60%**	48%	59%	70%
Avoiding over-touristed destinations	**50%**	48%	54%	49%
Booking further in advance to secure preferred options	**42%**	37%	36%	52%
Returning to trusted brands or properties	**40%**	47%	37%	40%
Prioritizing safety and security	**37%**	34%	38%	37%
Spending more on services and extras	**34%**	29%	32%	41%
Leveraging loyalty programs for upgrades or benefits	**31%**	39%	30%	29%
Booking fewer but longer or higher-quality trips	**30%**	26%	30%	31%
Prioritizing privacy and exclusivity	**27%**	34%	29%	22%
Seeking all-inclusive or fully packaged experiences	**23%**	26%	20%	25%
Seeking ultra-rare or first-to-market experiences	**21%**	26%	22%	17%
Intent to avoid travel to the US (excludes US respondents)	**20%**	21%	23%	19%

Base: Cited maintained or increased bookings in current half vs. same half last year; is FTE, IC, or OM
18. In the past year, which travel behaviors or preferences have become more common amongst your clients?

Source: July 2026 Network Pulse Survey
Audience: Virtuoso Members

Behaviors and Preferences | By Region*

	Global Results	AUNZ	CANADA	CONTINENTAL EUROPE	LAC	US
Prioritizing bucket-list or once-in-a-lifetime trips	60%	58%	65%	41%	51%	66%
Avoiding over-touristed destinations	50%	65%	45%	49%	52%	48%
Booking further in advance to secure preferred options	42%	34%	56%	5%	37%	47%
Returning to trusted brands or properties	40%	37%	32%	33%	39%	41%
Prioritizing safety and security	37%	49%	31%	44%	39%	33%
Spending more on services and extras	34%	31%	27%	31%	33%	38%
Leveraging loyalty programs for upgrades or benefits	31%	33%	26%	23%	24%	32%
Booking fewer but longer or higher-quality trips	30%	35%	32%	21%	32%	30%
Prioritizing privacy and exclusivity	27%	14%	23%	46%	40%	26%
Seeking all-inclusive or fully packaged experiences	23%	25%	37%	15%	26%	21%
Seeking ultra-rare or first-to-market experiences	21%	15%	19%	26%	23%	20%
Intent to avoid travel to the US	20%	62%	81%	31%	41%	--

Base: Cited maintained or increased bookings in current half vs. same half last year; is FTE, IC, or OM
18. In the past year, which travel behaviors or preferences have become more common amongst your clients?

Source: July 2026 Network Pulse Survey
Audience: Virtuoso Members

Luxury travel is not slowing

Fall travel demand continues to escalate

Cities are back in fashion

Return to analog

PANEL

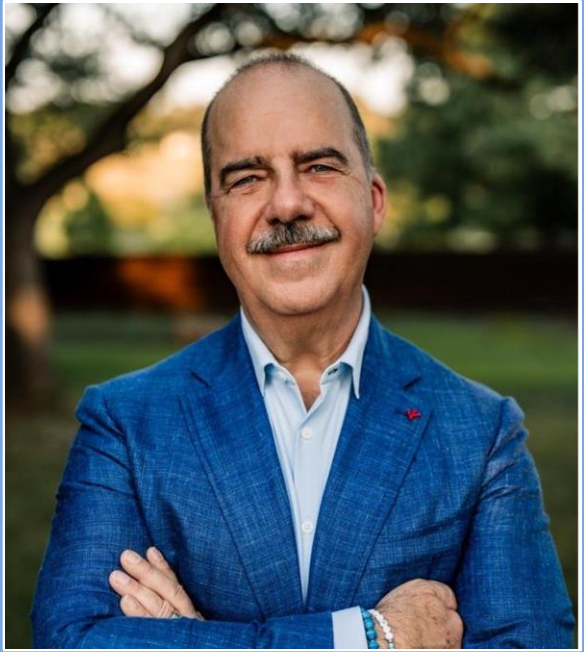
Stephanie Malakie
Empress Travel Club (US)

Nicole Li
Alma Burton Luxury Travel (Taiwan)

Susan Lawson
Trevello Travel Group (Canada)

Josie Turner
360 Private Travel (UK)

VIRTUOSO



Q&A

WITH CHAIRMAN & CEO **MATTHEW UPCHURCH**

VIRTUOSO