



BOARD OF DIRECTORS ANNUAL MEETING

NOVEMBER 18, 2025



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GOVERNANCE

An aerial photograph of a tropical coastline. On the left, the ocean is a vibrant turquoise with white-capped waves crashing onto a sandy beach. A road runs parallel to the beach, bordered by a dense line of palm trees and other tropical vegetation. To the right of the road is a calm, deep blue lagoon or bay. In the distance, a small town or village is visible on the horizon under a sky with soft, colorful clouds. The overall scene is serene and picturesque.

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CEO REPORT

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FY25 PRELIMINARY FINANCIAL REVIEW



FY25 PRELIMINARY YEAR-END FINANCIAL UPDATE

Total YTD Revenue
\$60.4M

Cash Contribution
\$43.9M

In-Kind Contribution
\$14.7M

Sponsorship
\$1.8M

Total YTD Expenses
\$182.2M

Travel Promotion Fund
100% of the \$100M Submitted







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U.S. INBOUND VISITATION

2025 YTD & FORECAST

2025 JAN - JUL U.S. INTERNATIONAL VISITATION (Includes Canada & Mexico)

38.8M international visitors YTD (Jan-Jul 2025), -4% vs. 2024.



+12%

1.1 MILLION MORE
VISITORS FROM
MEXICO



-20%

2.4 MILLION FEWER
VISITORS FROM CANADA

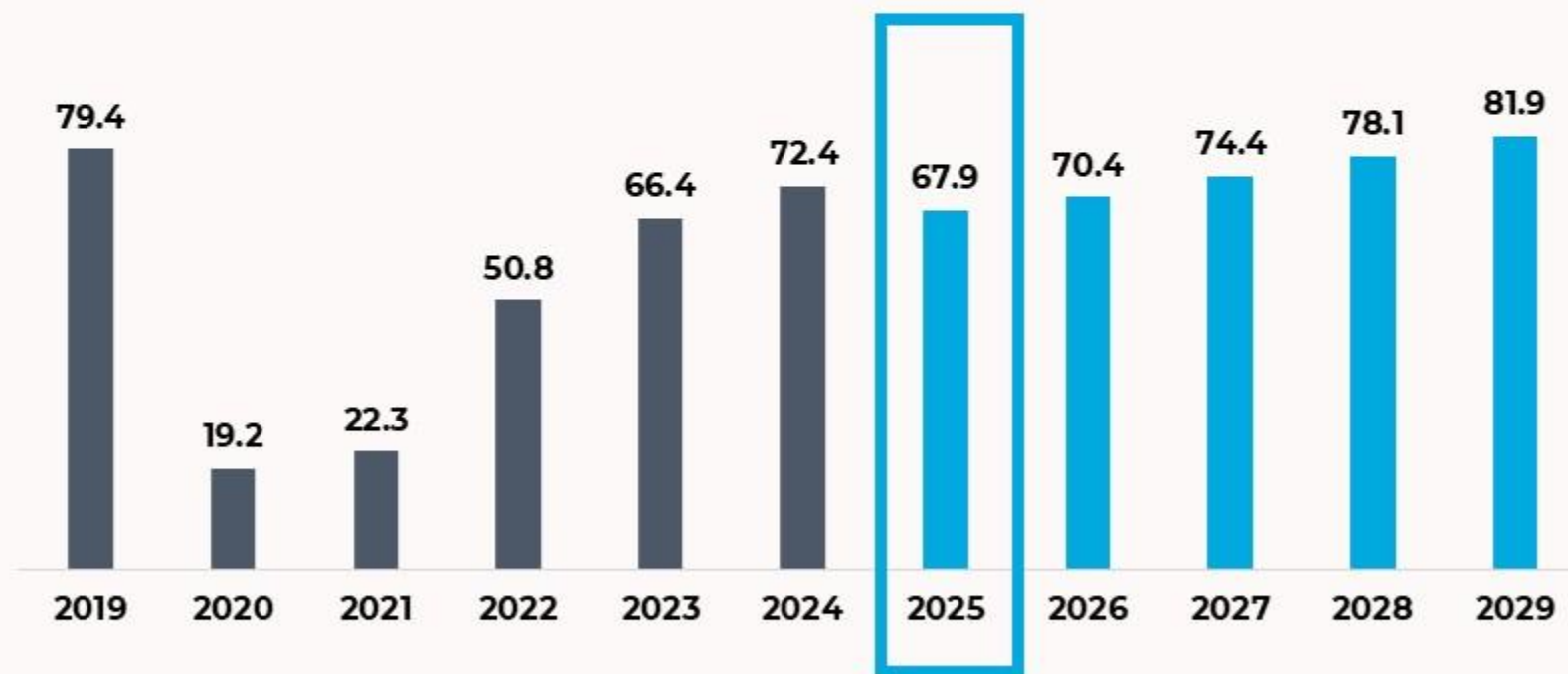


-2%

303k FEWER
OVERSEAS VISITORS

U.S. INTERNATIONAL VISITATION FORECAST

- 2025: 67.9M inbound visitors (-6% YOY)
- Recovery expected from 2026 onward
- Mexico remains the largest inbound market through 2029



2025 INTERNATIONAL VISITATION FORECAST EVOLUTION

Tourism Economics' 2025 visitation outlook has evolved significantly over the past 12 months:

- December 2024: 78.8M (+9% YOY)
- March 2025: 65.6M (−9% YOY)
- October 2025: 67.9M (−6% YOY)



2025 INTERNATIONAL VISITATION FORECAST

Outlook amongst the top 10 markets is mixed.

| Top 10 Markets | 2024 Actual | 2025 Forecast | YOY % Change |
|----------------------------|-------------------|-------------------|--------------|
| Mexico | 16,989,950 | 17,919,500 | +5% |
| Canada | 20,241,120 | 15,746,260 | -22% |
| United Kingdom | 4,037,120 | 4,094,156 | +1% |
| India | 2,190,345 | 2,074,306 | -5% |
| Japan | 1,843,880 | 1,937,379 | +5% |
| Brazil | 1,910,260 | 1,933,037 | +1% |
| Germany | 1,994,790 | 1,782,281 | -11% |
| France | 1,706,080 | 1,592,392 | -7% |
| China | 1,625,960 | 1,555,350 | -4% |
| South Korea | 1,700,120 | 1,535,303 | -10% |
| Total Top 10 | 54,241,649 | 50,171,989 | -8% |
| TOTAL INTERNATIONAL | 72,390,320 | 67,865,690 | -6% |

BRAND USA MARKET SELECTION MODEL

Prioritizing where we invest

| Purpose | How it Works | Impact |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none">• Data-driven, tiered framework• Aligns market potential, feasibility and budget | <ul style="list-style-type: none">• 16 markets tracked monthly• 11 key indicators rolled into a traffic-light scorecard | <ul style="list-style-type: none">• Keeps paid media aligned with market momentum• Identifies where to scale investment, hold steady, or pull back |

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AIRLIFT



A photograph of an airplane cabin interior, showing rows of seats and passengers. The image is used as a background for the top half of the slide.

RECORD USA NON-STOP SEAT CAPACITY & CONNECTIVITY

Non-stop seat capacity surpassed pre-pandemic levels in 2024 and continues to grow in 2025

268

ORIGIN AIRPORTS

104

ORIGIN COUNTRIES

162M

NON-STOP SEATS



NEW NON-STOP CONNECTIVITY 2025 & 2026

188 new non-stop routes from 57 countries

21

NEW
INTERNATIONAL
ORIGIN CITIES

8

NEW
UNITED STATES
DESTINATIONS

4.6M

ADDITIONAL NON-STOP
SEATS IN 2025 & 2026



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CONSUMER SENTIMENT

METHODOLOGY

Omnibus Study tracking travel intent of the general population.

- **Sample:** ~1,000 per market per month across 11 international markets (n=11,063)
- **Fielding Dates:** November 07-12, 2025
- **Markets Surveyed:**

APAC

Australia
India
Japan
S. Korea

Europe

France
Germany
UK

North America

Canada
Mexico

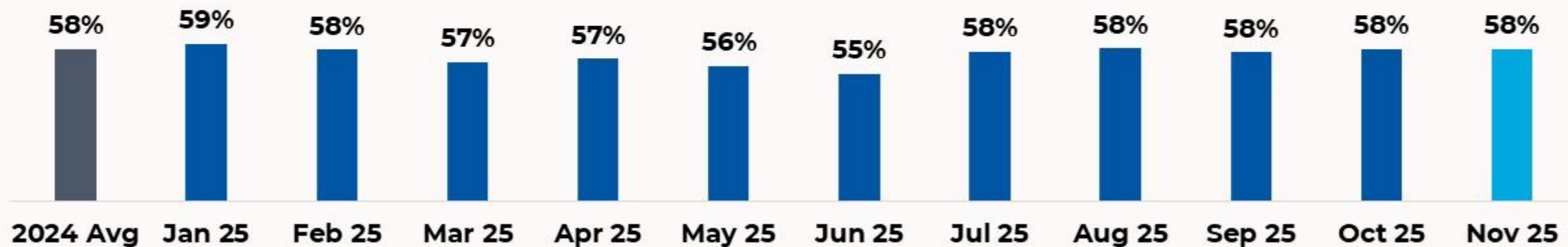
South America

Argentina
Brazil

GLOBAL LEISURE TRAVEL INTENT HOLDS STEADY

International travelers remain confident and ready to explore in the year ahead.

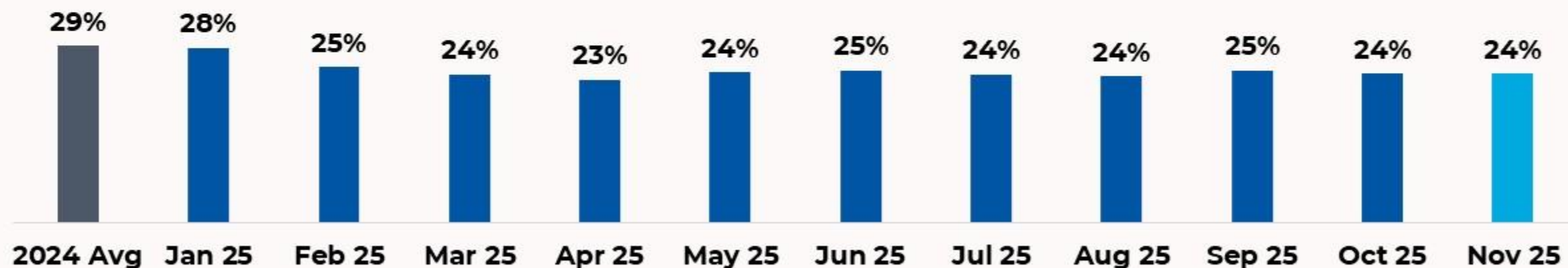
Likelihood to Travel Internationally in the Next 12 Months (% Very or Somewhat Likely)



USA TRAVEL INTENT STABILIZES

While intent remains below 2024 levels, the trend points to a leveling off rather than continued decline.

Likelihood to Travel to the USA in the Next 12 Months
(% Very or Somewhat Likely)



THE UNITED STATES LEADS FOR LEISURE TRAVEL IN THE NEXT 12 MONTHS

Top Destinations Considered on Next International Leisure Trip

#1 Overall

DESTINATION LIKELY TO VISIT
GLOBALLY

– 11 MARKET AVERAGE

#1

DESTINATION LIKELY TO VISIT IN
BRAZIL AND MEXICO

#1 Long Haul

DESTINATION LIKELY TO VISIT IN
FRANCE, JAPAN, AND THE UK

Q: In the NEXT 12 MONTHS, what country or countries will you visit on your international holiday(s)? SELECT ALL THAT APPLY

Base: Likely to take an international holiday in the next 12 months

Source: Big Village Caravan Omnibus Study, November 2025

FINANCIAL CONSTRAINTS ARE THE #1 BARRIER TO INTERNATIONAL TRAVEL

Cost is the top deterrent to international travel — cited twice as often as any other barrier.

Reasons for Not Traveling Internationally in the Next 12 Months



Q. Why are you unlikely or unsure about taking an international holiday in the next 12 months?

Base: Neither likely nor unlikely or somewhat/very unlikely to take an international holiday in the next 12 months

Source: Big Village Caravan Omnibus Study, November 2025

THE USA IS PERCEIVED AS AN EXPENSIVE DESTINATION

1 in 4 say the USA is an expensive vacation destination, placing cost as a key competitive disadvantage in destination choice.

Reasons for Not Traveling to the USA in the Next 12 Months



Q. Why is the United States not a likely holiday destination for you in the next 12 months?

Base: : Very/somewhat likely to take an international holiday in the next 12 months but it won't be to the USA

Source: Big Village Caravan Omnibus Study, November 2025

KEY TAKEAWAYS

Research update

- **2025 will be a soft visitation year**
- **Airline connectivity is a bright spot**
- **International travel demand and intent to visit the USA remains resilient**
- **Cost is the main barrier to travel**

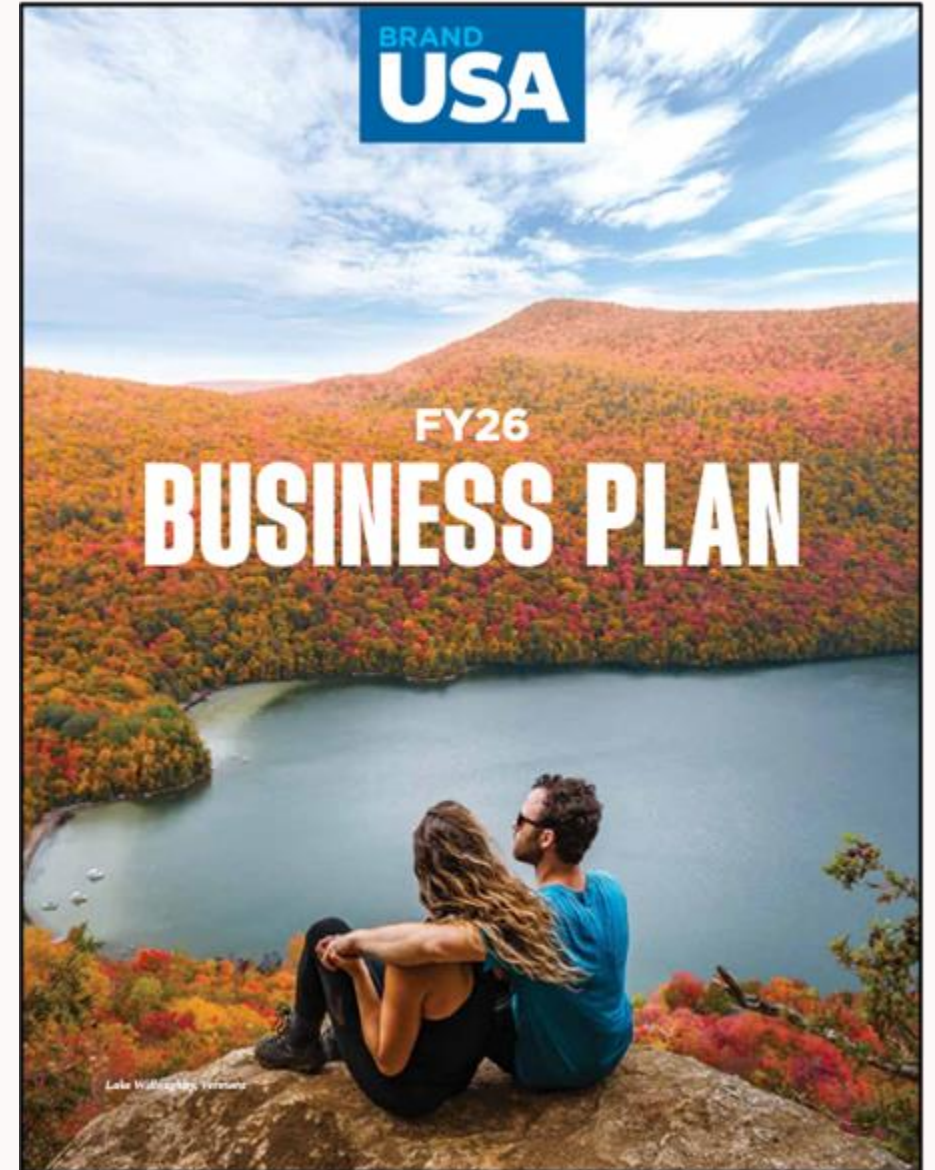


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FY26 BUSINESS PLAN

KEY HIGHLIGHTS

- Critical role in driving legitimate inbound travel to strengthen America's economy, bolster exports, and sustain quality jobs
- Economic impact is paramount
- Data-driven approach to concentrate on high-potential markets and segments
- **America The Beautiful**, our organization-wide platform to meet this moment
- Significant interest in unique moments in 2026
- Future forward with built-in AI innovations



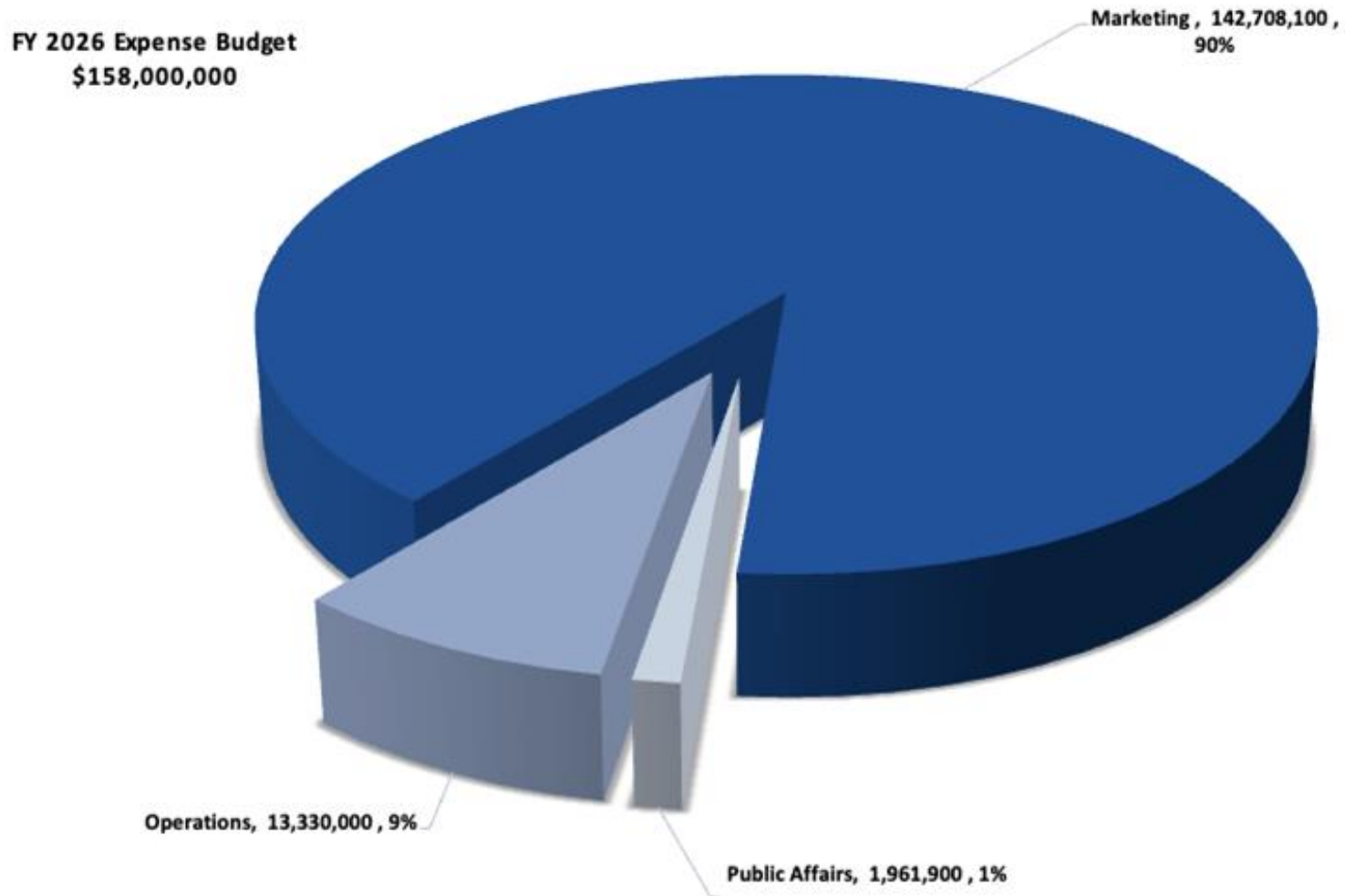


A photograph of a business meeting. Several people are gathered around a table, their hands pointing at various charts and documents. The scene is brightly lit, with a warm, golden light source from the left. The focus is on the hands and the documents, which contain various graphs and charts. The background is slightly blurred, showing more people in business attire.

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FY26 BUDGET

FY 2026 Expense Budget



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FUTURE FORWARD



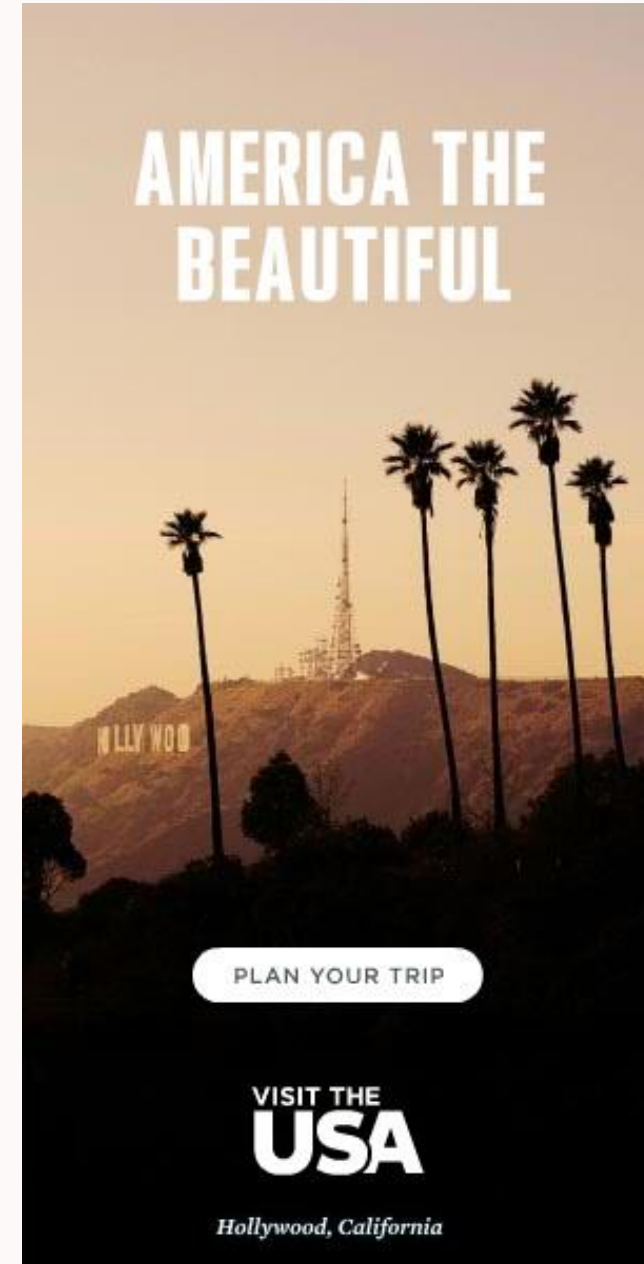
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AMERICA THE BEAUTIFUL



Banner Assets

Static Banners



Banner Assets

Motion Banners



CY26 MEDIA SUPPORT

Nine markets, flighted ahead of key planning windows

Country investments are adjusted based on research findings

Leveraging best performing partners
and tactics, optimized for future flights

Additional projects:

- Travel Week India & Brazil Out-of-Home
- Content amplification
- Email database growth

| | 2026 | | | | | | | | | |
|-------------|------|-----|-----|-----|-----|-----|-----|-----|------|--|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | |
| Americas | | | | | | | | | | |
| Mexico | | | | | | | | | | |
| Brazil | | | | | | | | | | |
| Argentina | | | | | | | | | | |
| APAC | | | | | | | | | | |
| Australia | | | | | | | | | | |
| Japan | | | | | | | | | | |
| India | | | | | | | | | | |
| South Korea | | | | | | | | | | |
| EMEA | | | | | | | | | | |
| UK/Ireland | | | | | | | | | | |

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“AMERICA THE BEAUTIFUL” AT TRAVEL WEEK U.K & EUROPE





THE BEAUTIFUL GAME

CONTENT & MEDIA

PROGRAM OVERVIEW

WHAT IS IT?

- Digital trip-planning hub
- Social city guides with bite-sized content
- Curated route suggestions for host cities and nearby areas

WEBSITE DELIVERABLES

- Dedicated AI-powered digital hub
- Maps US host cities and base camps
- Mindtrip Guides

SOCIAL DELIVERABLES

- Launch “Hat Trick” social series of snackable guides for each host city
- Repurpose “Hat Trick” guides on digital hub



A250 – AMERICAN ORIGINALS

PROGRAM OVERVIEW

WHAT IS IT?

- Series of American-born stories
- Look/feel: Intimate Grandeur (epic + human, craft-focused)
- Themes: taste, screen/pop culture, music & style

DELIVERABLES

- (4) 3–4 min hero films + 10–15s hooks/micro-cuts
- Photography set
- American Originals web hub
- Articles & itineraries

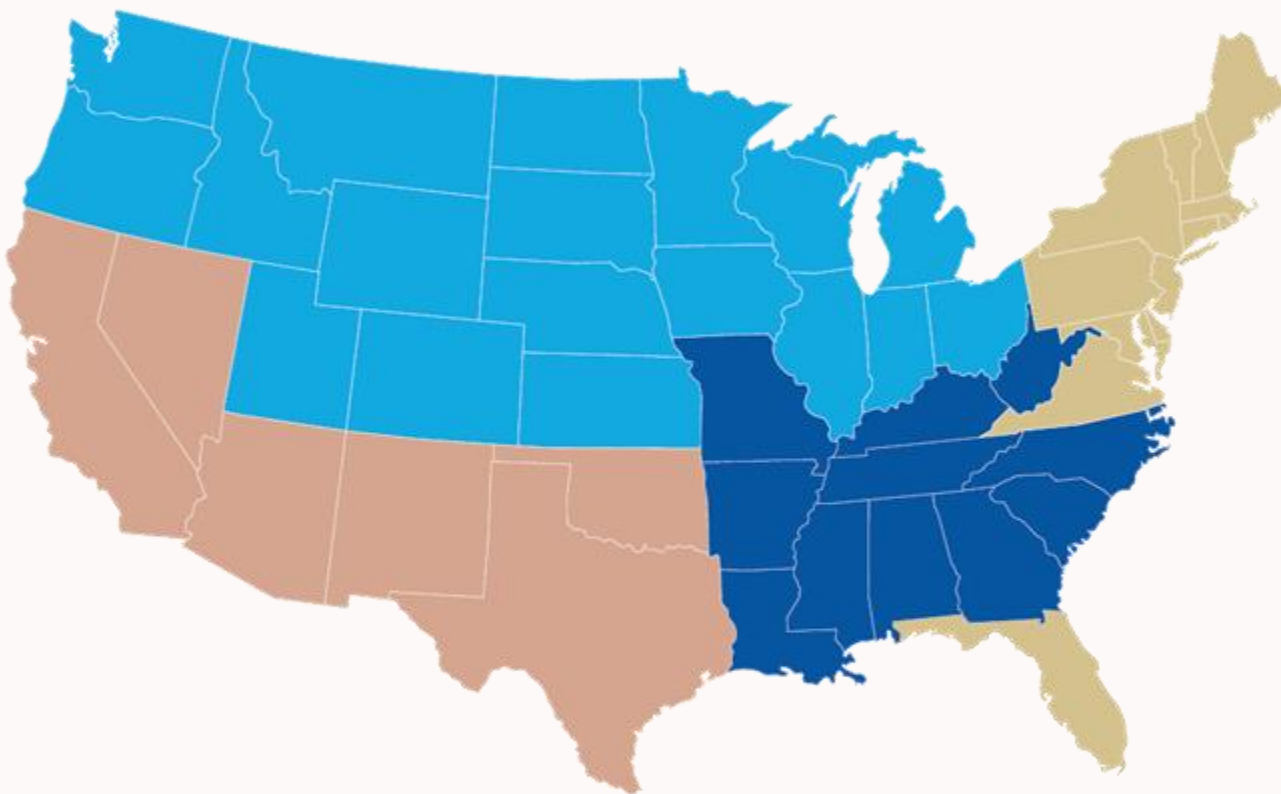
SCALE FOR PARTNERS

- Modular packaging around article & itineraries, web hub placements

PARTNER INTEGRATED ASSETS



YOUR PARTNER ENGAGEMENT TEAM



ALASKA



HAWAII



GUAM

NORTHERN
MARIANA
ISLANDSAMERICAN
SAMOA

PUERTO RICO

UNITED STATES
VIRGIN ISLANDS

REGIONAL ALLOCATION

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BRAND USA TRAVEL WEEK





TRAVEL WEEK IN NUMBERS



247

Trade Exhibitors
attendees

231

Buyer
attendees

850+

attendees

96% increase since 2019

85

Leadership
attendees

63

Media
attendees

TRAVEL WEEK IN NUMBERS



11,000+

pre-scheduled appointments



UPCOMING EVENTS

BRAND
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Travel
Week

INDIA 2026

JANUARY 18-23 | BENGALURU

**BRAND USA TRAVEL
WEEK INDIA**

January 18-23, 2026

BRAND
USA
Travel
Week

SOUTH AMERICA 2026

MARCH 15-19 | RIO DE JANEIRO

**BRAND USA TRAVEL WEEK
SOUTH AMERICA**

March 15-19, 2026

BRAND
USA
Travel
Week

U.K. & EUROPE 2026 SEPTEMBER 28-OCTOBER 1 | AMSTERDAM

**BRAND USA TRAVEL WEEK
U.K. & EUROPE**

September 28-October 1, 2026



GERMAN SPEAKING REGION DESTINATION IMMERSION

- Destination Immersions directly connect travel trade decision-makers with U.S. destinations and attractions to drive future bookings and visitor spending.
- 29 agents from 3 German-speaking markets
- 3 Midwest itineraries covering 6 states, 16 cities
- Over 65 small businesses showcased during the immersion



An aerial night photograph of the Griffith Observatory in Los Angeles. The observatory's white neoclassical architecture, featuring three large dark domes and a central green dome, is brightly lit. It sits atop a hill, overlooking a vast, densely lit cityscape that stretches to the horizon under a dark, cloudy sky. The foreground shows a paved plaza and some greenery.

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GLOBAL COMMUNICATIONS



250 YEARS OF AMERICA THE BEAUTIFUL PRESS RELEASE SERIES



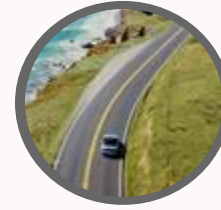
AMERICA THE BESPOKE

50 Luxury & Aspirational
Travel Experiences in
the USA



AMERICA THE BEAUTIFUL GAME

50 Things to Do in the 11
World Cup Host Cities
& Beyond



AMERICA THE BOUNDLESS

50 Ways to Experience the
USA Through the Spirit of
the Open Road



AMERICA THE BRAVE

50 Outdoor
Adventures
Across the USA



AMERICA THE BIG-HEARTED

50 Family-Friendly
Experiences in the USA

PROLIFERATE POSITIVE STORYTELLING + GLOBAL BROADCAST STRATEGY

Drive global reach through targeted media relations, localized press releases, market-relevant storytelling, and real-time monitoring, strengthened by a **global broadcast strategy** that maximizes World Cup exposure and showcases U.S. destinations.

AMERICA THE BEAUTIFUL VISITING JOURNALIST PROGRAM

Familiarization tours are vital to earning high-impact media by providing journalists curated, firsthand experiences that deepen U.S. storytelling.

MEDIA DESKSIDE PROGRAM

The **media deskside program** centers on building and maintaining relationships with key tier 1 media through strategic storytelling and targeted pitching.

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AI & INNOVATION

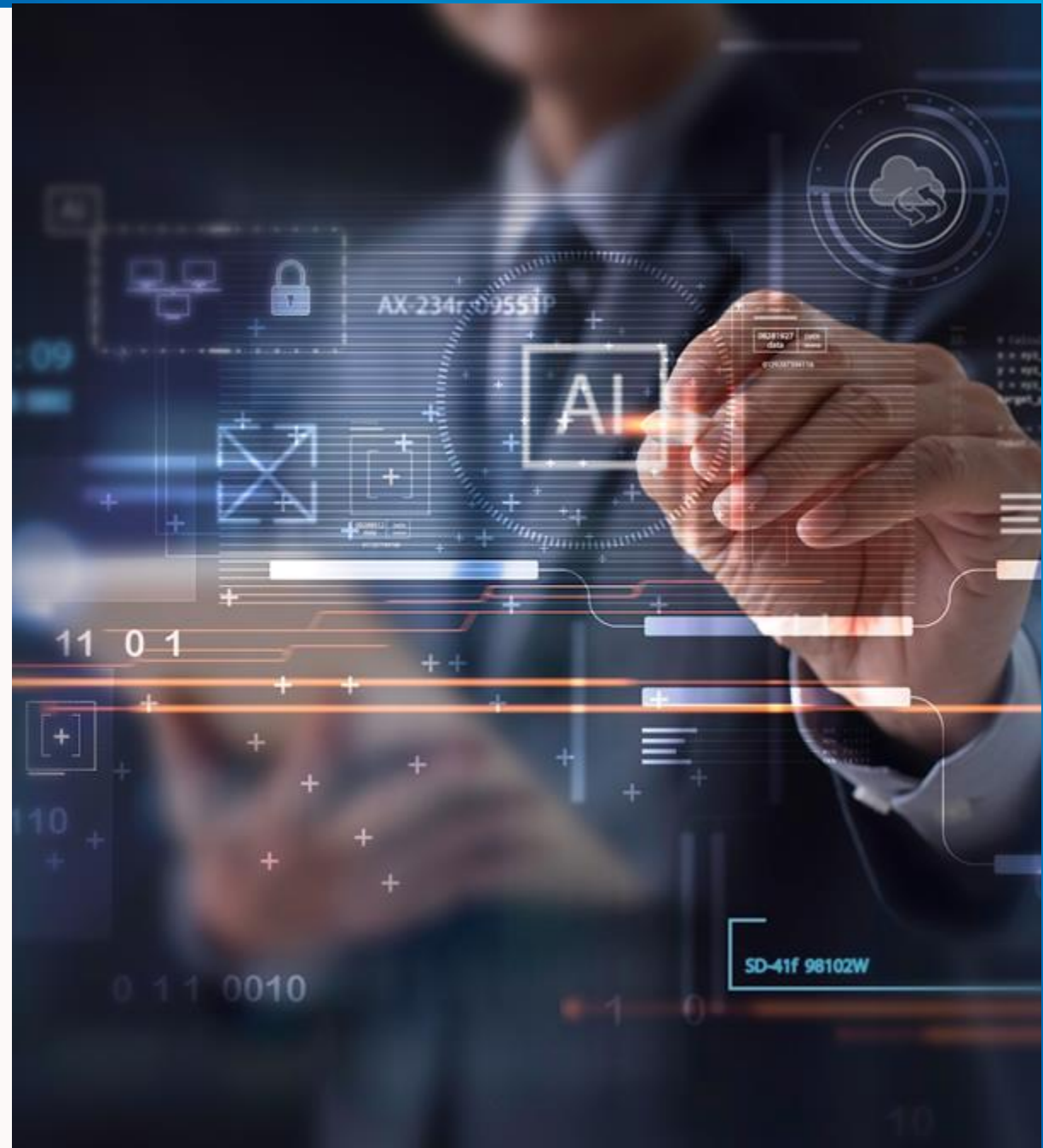


Brand USA will lead global destination marketing into the AI era by using intelligent systems to connect the world to the stories, people and places of the United States, making discovery personal, inspiration effortless, and travel decisions frictionless.



STRATEGIC DRIVERS

- **Empower Our People:** Build AI literacy across all levels so innovation becomes instinctive
- **Inspire Our Industry:** Be the standard-bearer for ethical, creative AI in destination marketing
- **Reimagine Discovery:** Use AI to make America more visible, understandable and bookable across platforms and languages





REGISTER FOR UPCOMING **AGENTS OF CHANGE** WEBINARS

Building Your Organization's AI Policy

December 8th 1:00pm EST

THEBRANDUSA.COM/EVENTS/WEBINARS





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CEO WRAP-UP

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THANK YOU FOR JOINING!

