

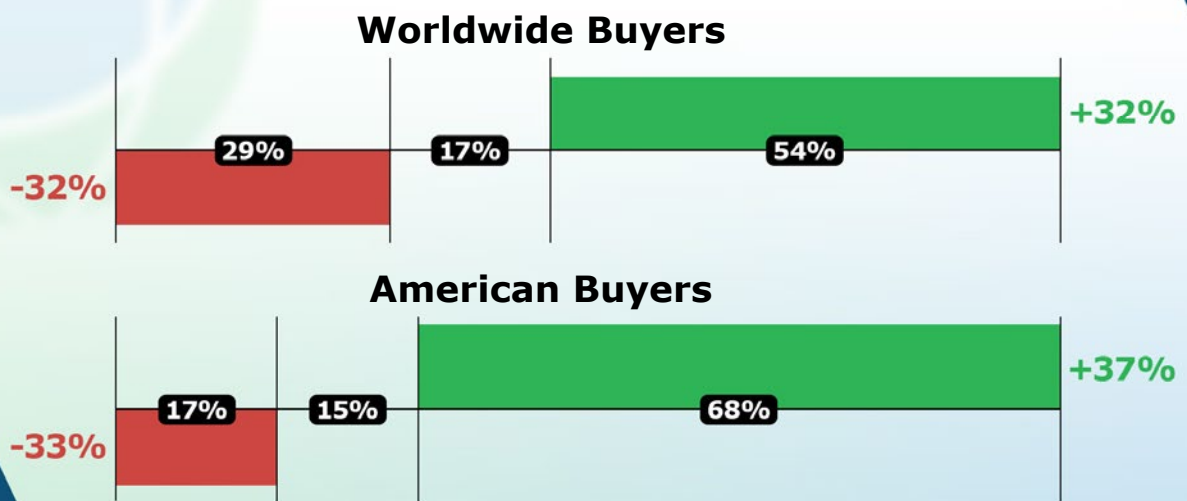
State of the Market



Those of you who attended our European Convention will have seen the results of our 2023 golf tourism survey as it applied to European destinations and markets. So without giving you the full 9 yards, I just wanted to show you a few slides that show how the business of IAGTO members in North America compared to the global average, comparing sales in 2019 with those in 2022, and comparing sales in 2022 to bookings taken in 2023.

State of the Market

How did 2022 compare to 2019



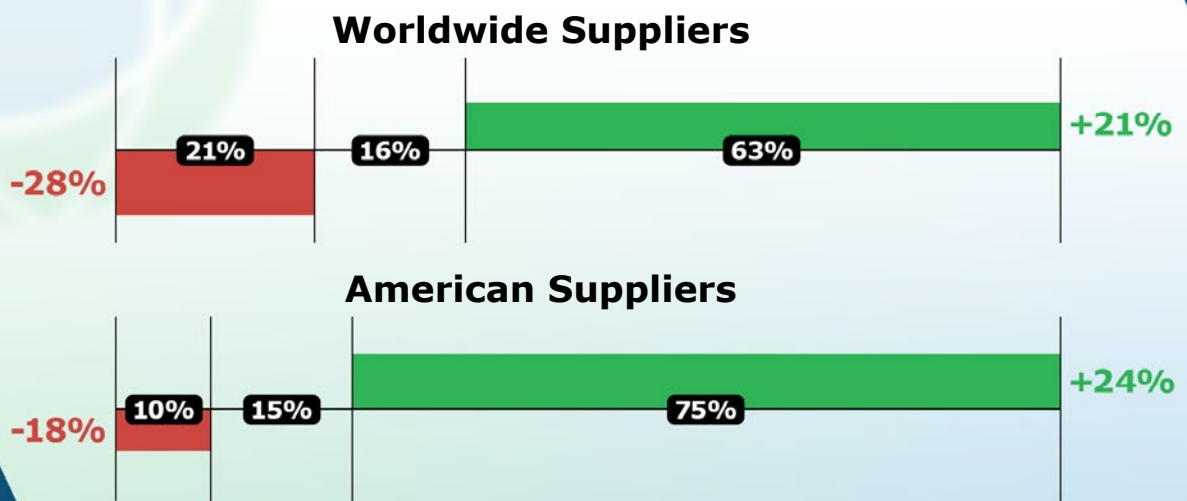
North America Convention 2023



Starting with the buyers, 68% of golf tour operators in North America enjoyed better sales in 2022 than 2019, with an average increase of a whopping 37%.

State of the Market

How did 2022 compare to 2019

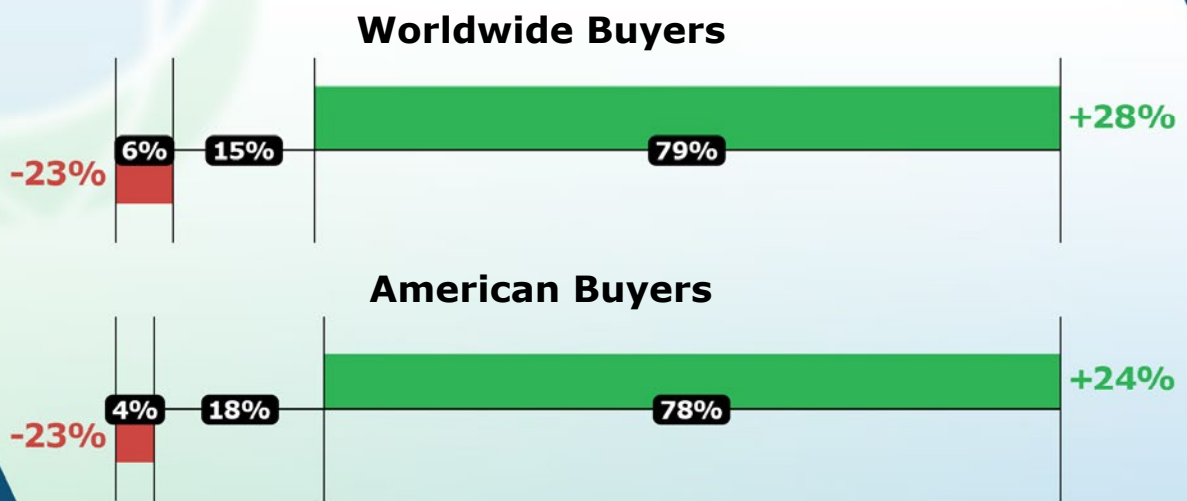


North America Convention 2023



Similarly, 75% of golf resorts, hotels and golf courses in North America also reported better sales last year than in 2019, by an equally impressive 24%.

Expectations for 2023 compared to 2022

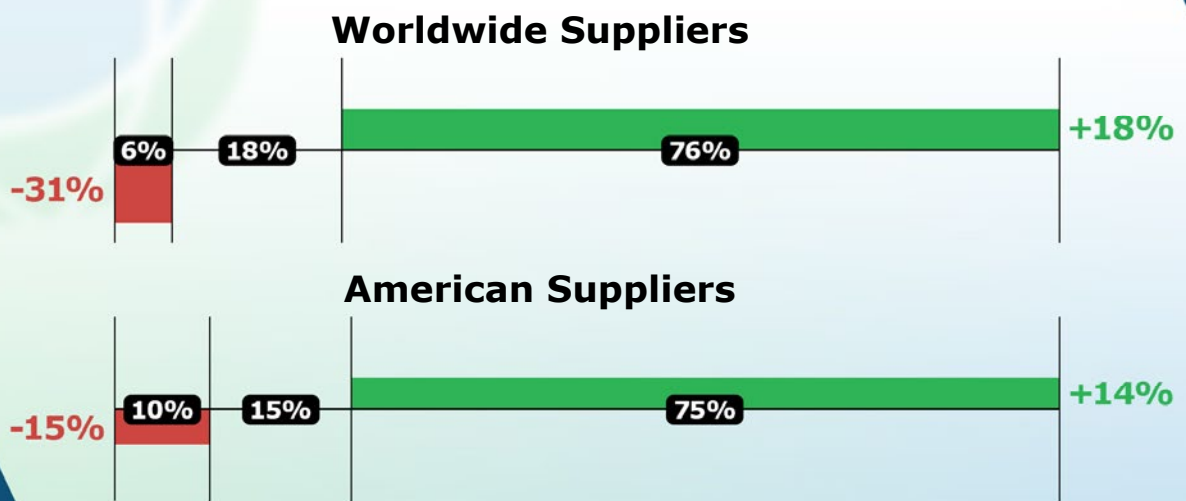


North America Convention 2023



Taking into account that we carried out this research in February, 78% of buyers stated that they expected 2023 bookings to be stronger than 2022 by an average of 24%.

Expectations for 2023 compared to 2022



North America Convention 2023



While 75% of suppliers also expected 2023 sales to be greater than those of last year, by an anticipated 14%.

So while the rate of growth is unlikely to continue at these levels, the forecast for IAGTO members in North America is looking very healthy.