



LATIN AMERICA

2025

ARUBA ARUBA TOURISM
AUTHORITY

Highlights Latin America

OVERALL	 ARRIVALS	<ul style="list-style-type: none"> 182,348 Visitors 2024 	<ul style="list-style-type: none"> 231,939 Visitors 2025 	<ul style="list-style-type: none"> 15.3% Share 	<ul style="list-style-type: none"> 27.2% Growth
	 NIGHTS	<ul style="list-style-type: none"> 1,248,931 Nights 2024 	<ul style="list-style-type: none"> 1,642,794 Nights 2025 	<ul style="list-style-type: none"> 31.5% Growth 	<ul style="list-style-type: none"> 7.1 2025 ALOS
	 SEASONS		<ul style="list-style-type: none"> 29% Warm 	<ul style="list-style-type: none"> 36% Cold 	<ul style="list-style-type: none"> 36% Cool
DEMOGRAPHICS	 FREQUENCY	<ul style="list-style-type: none"> 181,270 First-time visitors 	<ul style="list-style-type: none"> 79% Share First-time 	<ul style="list-style-type: none"> 49,446 Repeat Visitors 	<ul style="list-style-type: none"> 21% Share Repeaters
	 MAIN AGE GROUP	<ul style="list-style-type: none"> 23% 30- 39 years 	<ul style="list-style-type: none"> 20% 40-49 years 	<ul style="list-style-type: none"> 14% 50 – 59 years 	<ul style="list-style-type: none"> 13% 20 – 29 years
WHILE ON-ISLAND	 PLACE OF STAY	<ul style="list-style-type: none"> 27% Hotels 	<ul style="list-style-type: none"> 12% Timeshare 	<ul style="list-style-type: none"> 10% Apartments/Guest Hotels 	<ul style="list-style-type: none"> 51% Private Homes
				<ul style="list-style-type: none"> 61% Others 	

Spending



SPEND PER CARDHOLDER: \$764
SPEND: 35.6 \$MILLION US
CARDHOLDERS: 46,627



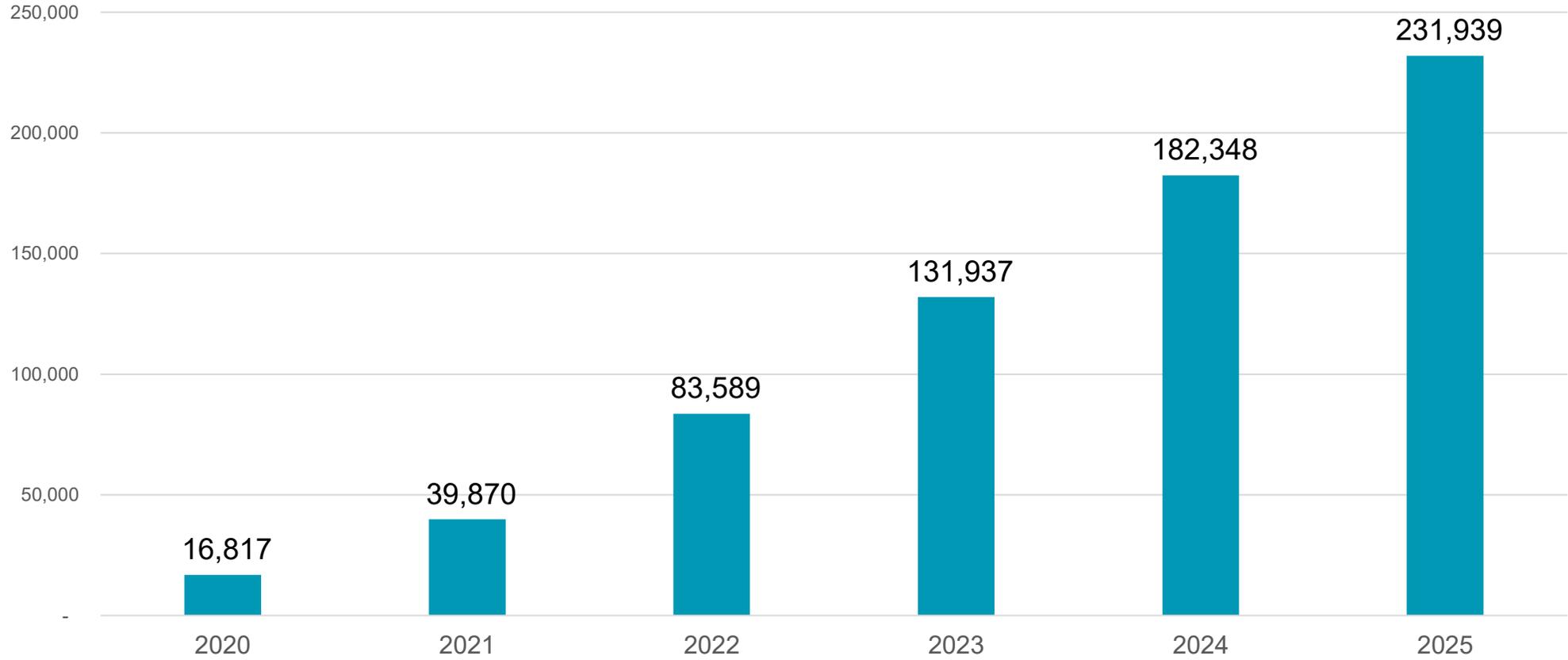
	Spend Amount (US \$)	Spend per Cardholder
Colombia	\$4,444,678	\$397
Argentina	\$15,135,046	\$504
Brazil	\$8,251,410	\$540
Chile	\$4,750,568	\$745



	Amount of Cardholders	% of Total Arrivals
Colombia	11,189	18%
Argentina	29,891	43%
Brazil	15,291	53%
Chile	6,330	50%

TOTAL ARRIVALS OVERVIEW 2019 -2025

Arrivals





Highlights

Latam

In 2025, Aruba welcomed 231,939 visitors from Latin America, marking a 27.2% increase over 2024. Overnight stays rose by 31.5%, and the average length of stay grew from 6.8 to 7.1 nights.

The market performed strongest in July, August, and December, with 24,079, 21,976, and 21,618 visitors respectively, while November posted the highest year-over-year growth at 41.1%.

A total of 82.4% of Latin American visitors originated from Argentina, Colombia, Brazil, Chile, and Peru. In the last 3 years, we have seen a clear shift in the share of the top 10 cities: 43% in 2023, peaking at 44% in 2024, and decreasing to 35% in 2025. The top 3 cities in absolute numbers are Bogota, Lima, and Buenos Aires.

27% of the Latin American visitors stay in hotels/resorts, followed by timeshares (12%), apartments/guest houses (10%), and private homes (51%). The top four properties by share of Latin American guests were RIU Palace Aruba (6.0%), Holiday Inn Resort Aruba (3.2%), Eagle Aruba Resort (6.5%), and Barceló Aruba (2.1%).

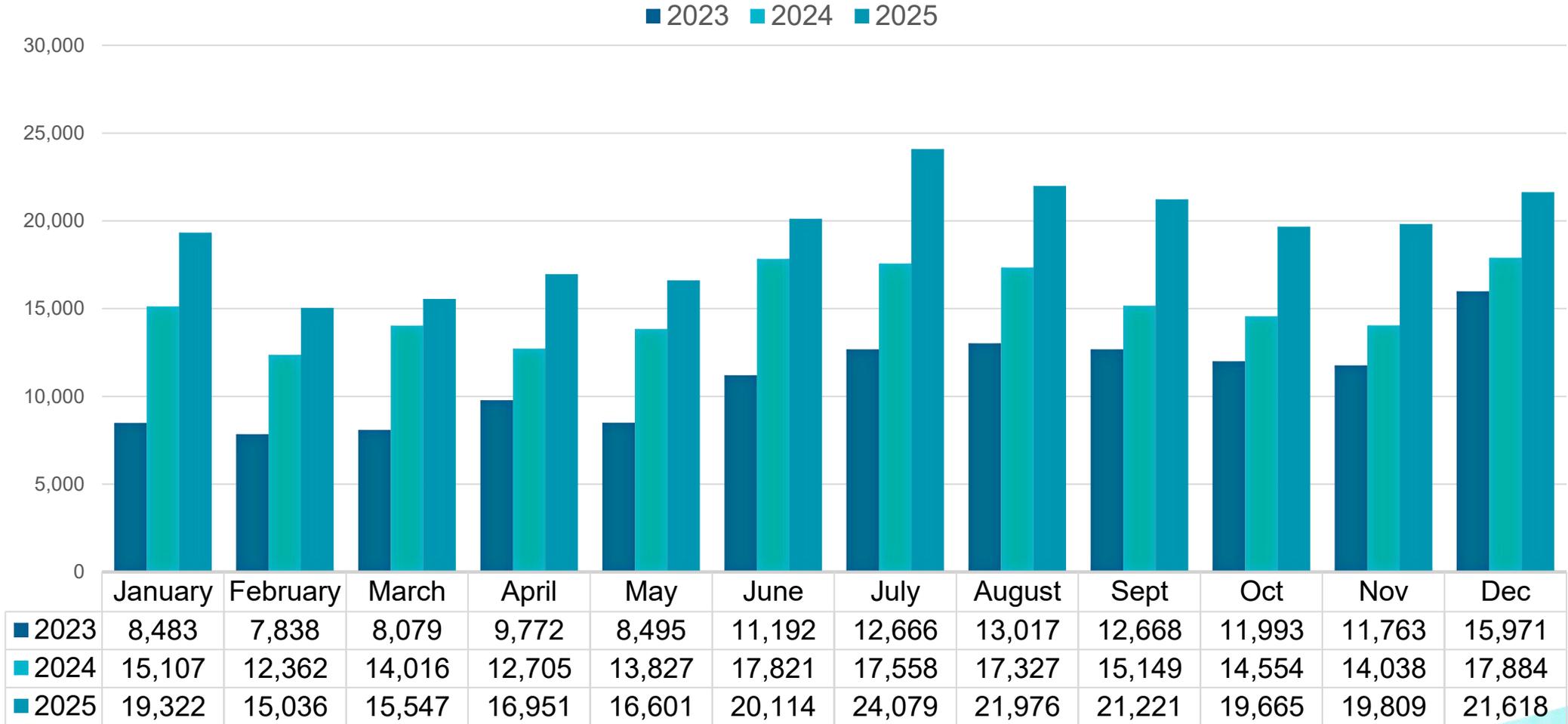
First-time visitors accounted for 79% of the market, up 38% from the previous year, while repeaters grew by 5% and accounted for 21% of the market.

The demographic profile skewed younger than the overall visitor base, with 70% of Latin American travelers under 49 years, compared to 59% of the overall visitor base.

In air service performance, Avianca led with 29.3% market share, followed by Copa Airlines at 26.3%, LATAM Airlines Peru at 15.9%, and Wingo at 12.6%, while newcomer Gol Linhas Aéreas captured 6.2%.

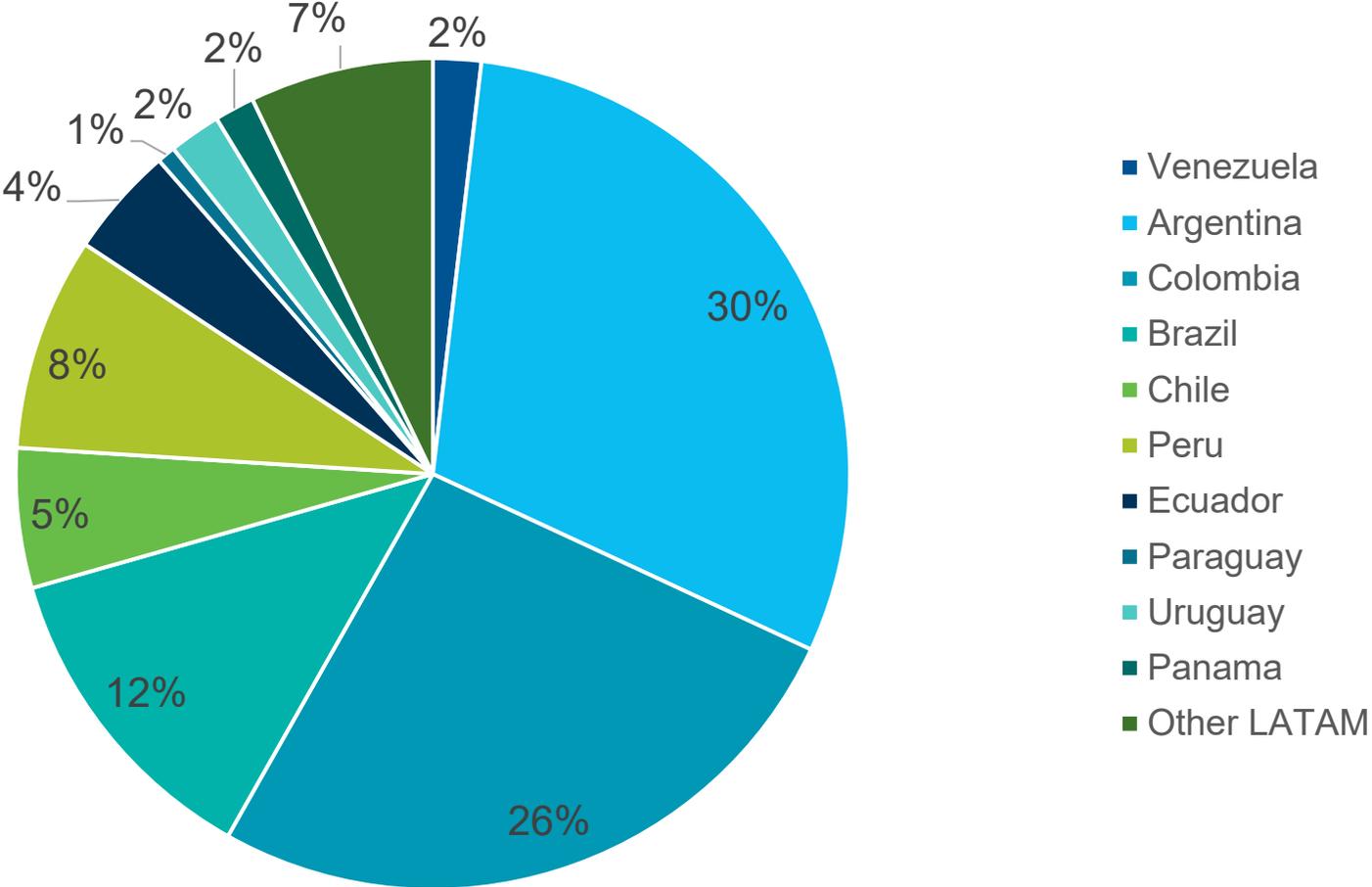
Across the four major markets, spending patterns varied: Colombia recorded \$4.44 million in total spend with \$397 per cardholder; Argentina led in overall spend at \$15.14 million and \$504 per cardholder; Brazil reached \$8.25 million and \$540 per cardholder; and Chile, with a comparable total of \$4.75 million, posted the highest spend per cardholder at \$745.

MONTHLY ARRIVALS



ARRIVALS				NIGHTS				ALOS			
TABLE 1 - TOTAL LATIN AMERICAN ARRIVALS				TABLE 2 - TOTAL LATIN AMERICAN NIGHTS				TABLE 3 – TOTAL LA AVERAGE LENGTH OF STAY (ALOS)			
Arrivals	2023	2024	2025	Nights	2023	2024	2025	ALOS	2023	2024	2025
Venezuela	3,165	3,880	4,329	Venezuela	37,054	45,460	49,098	Venezuela	11.7	11.7	11.3
Argentina	18,866	27,416	69,743	Argentina	168,460	240,151	593,113	Argentina	8.9	8.8	8.5
Colombia	52,665	65,572	60,856	Colombia	370,613	419,386	397,810	Colombia	7.0	6.4	6.5
Brazil	14,002	17,359	28,761	Brazil	87,140	106,660	178,313	Brazil	6.2	6.1	6.2
Chile	8,433	14,187	12,601	Chile	65,682	105,954	93,751	Chile	7.8	7.5	7.4
Peru	7,453	19,798	19,272	Peru	47,053	108,070	106,077	Peru	6.3	5.5	5.5
Ecuador	7,668	11,250	9,930	Ecuador	38,006	49,712	45,831	Ecuador	5.0	4.4	4.6
Paraguay	1,194	1,275	1,649	Paraguay	7,795	8,246	10,595	Paraguay	6.5	6.5	6.4
Uruguay	1,981	3,847	4,672	Uruguay	15,291	29,802	35,574	Uruguay	7.7	7.7	7.6
Panama	2,278	2,972	3,607	Panama	12,071	14,732	18,024	Panama	5.3	5.0	5.0
Other LATAM	14,232	14,792	16,519	Other LATAM	100,210	120,758	114,608	Other LATAM	7.0	8.2	6.9
Latin America	131,937	182,348	231,939	Latin America	949,375	1,248,931	1,642,794	Latin America	7.2	6.8	7.1

% SHARE 2025 LATAM ARRIVALS BY COUNTRY



ARRIVALS BY SEASON

TABLE 4 – LATIN AMERICAN ARRIVALS BY SEASON

	2023	2024	2025	Change 2025 vs. 2024
Jan	8,483	15,107	19,322	27.9%
Feb	7,838	12,362	15,036	21.6%
Mar	8,079	14,016	15,547	10.9%
Apr	9,772	12,705	16,951	33.4%
Warm	34,172	54,190	66,856	23.4%
May	8,495	13,827	16,601	20.1%
Jun	11,192	17,821	20,114	12.9%
Jul	12,666	17,558	24,079	37.1%
Aug	13,017	17,327	21,976	26.8%
Cold	45,370	66,533	82,770	24.4%
Sep	12,668	15,149	21,221	40.1%
Oct	11,993	14,554	19,665	35.1%
Nov	11,763	14,038	19,809	41.1%
Dec	15,971	17,884	21,618	20.9%
Cool	52,395	61,625	82,313	33.6%
Total	131,937	182,348	231,939	27.2%

ARRIVALS BY FREQUENCY

TABLE 5 – LATIN AMERICA ARRIVALS BY FREQUENCY

	2023	2024	Share 2024	2025	Share 2025	Change 2025 vs. 2024
1 visit	90,112	131,320	74%	181,270	78.6%	38.0%
2-5- visit	28,359	34,860	20%	38,468	16.6%	10.3%
6-9 visit	5,139	6,046	3%	4,725	2.0%	-21.8%
10-14 visit	2,058	2,305	1%	2,177	0.9%	-5.6%
15-19 visit	904	1,019	1%	1,094	0.5%	7.4%
20+ visit	2,530	2,747	2%	2,982	1.3%	8.6%
Repeaters	38,990	46,977	26%	49,446	21.3%	5.3%
Total	129,102	178,297	100%	230,716	100%	29.4%

*Excluding non specified

TOTAL ARRIVALS BY PLACE OF STAY					TOTAL LATIN AMERICA BY PLACE OF STAY							% SHARE OF LA VS TOTAL	
	Total Visitors				Visitors from Latin America 2024							% share of LATAM versus total staying at the accommodation	
	2023	2024	2025	Change	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024	2024	2025
Total hotels	559,095	595,896	632,036	6.1%	44,073	33.4%	51,490	28.2%	62,263	26.8%	20.9%	8.6%	9.9%
Aruba Marriott Resort	38,716	41,360	34,512	-16.6%	829	0.6%	1,175	0.6%	1,119	0.5%	-4.8%	2.8%	3.2%
Barcelo Aruba	39,676	39,790	39,475	-0.8%	2,348	1.8%	3,079	1.7%	4,944	2.1%	60.6%	7.7%	12.5%
Embassy Suites by Hilton	11,645	29,859	31,565	5.7%	1,146	0.9%	2,215	1.2%	3,801	1.6%	71.6%	7.4%	12.0%
Hilton	47,030	36,295	42,474	17.0%	2,052	1.6%	1,487	0.8%	3,042	1.3%	104.6%	4.1%	7.2%
Holiday Inn	55,652	59,103	60,246	1.9%	4,562	3.5%	5,273	2.9%	7,337	3.2%	39.1%	8.9%	12.2%
Hyatt Place	8,053	9,566	9,423	-1.5%	1,373	1.0%	1,893	1.0%	2,481	1.1%	31.1%	19.8%	26.3%
Hyatt Regency	47,100	49,492	49,696	0.4%	1,313	1.0%	1,312	0.7%	1,285	0.6%	-2.1%	2.7%	2.6%
Radisson Blu Aruba	0	0	8,244	-	0	0.0%	0	0.0%	1,617	0.7%	-	0.0%	19.6%
Renaissance Aruba	46,156	45,725	41,722	-8.8%	2,380	1.8%	2,619	1.4%	3,178	1.4%	21.3%	5.7%	7.6%
Ritz Carlton	37,898	39,003	39,830	2.1%	932	0.7%	1,137	0.6%	1,414	0.6%	24.4%	2.9%	3.6%
RIU Antillas / Westin	41,935	37,114	37,004	-0.3%	3,521	2.7%	3,908	2.1%	3,860	1.7%	-1.2%	10.5%	10.4%
RIU Palace x AUA Grand	78,820	88,584	72,097	-18.6%	16,810	12.7%	17,035	9.3%	13,822	6.0%	-18.9%	19.2%	19.2%
Secrets Baby Beach AUA	0	0	15,274	-	0	0.0%	0	0.0%	578	0.2%	-	0.0%	3.8%
The St. Regis AUA Resort	0	0	15,404	-	0	0.0%	0	0.0%	720	0.3%	-	0.0%	4.7%
Amsterdam Manor	7,076	8,240	7,455	-9.5%	600	0.5%	1,064	0.6%	994	0.4%	-6.6%	12.9%	13.3%
Brickell Bay	4,086	5,505	7,275	32.2%	1,767	1.3%	2,068	1.1%	2,301	1.0%	11.3%	37.6%	31.6%
Bucuti Tara Beach	9,985	9,874	10,070	2.0%	94	0.1%	88	0.0%	158	0.1%	79.5%	0.9%	1.6%
Victoria City Hotel	645	2,040	2,458	20.5%	233	0.2%	795	0.4%	999	0.4%	25.7%	39.0%	40.6%
Courtyard by Marriott	10,559	12,473	12,327	-1.2%	1,219	0.9%	1,607	0.9%	1,604	0.7%	-0.2%	12.9%	13.0%
Divi Aruba All Incl. Beach	35,484	36,446	38,450	5.5%	564	1.4%	539	0.3%	886	0.4%	64.4%	1.5%	2.3%
Dorado Eagle Beach	816	317	39	-87.7%	311	0.2%	94	0.1%	26	0.0%	-72.3%	29.7%	66.7%
Joia AUA By Iberostar	0	287	16,068	5498.6%	0	0.0%	49	0.0%	2,415	1.0%	4828.6%	17.1%	15.0%
Manchebo	6,883	7,137	7,524	5.4%	172	0.1%	223	0.1%	229	0.1%	2.7%	3.1%	3.0%
Talk of the Town	4,063	5,694	3,214	-43.6%	935	0.7%	1,520	0.8%	929	0.4%	-38.9%	26.7%	28.9%
Tamarijn Aruba	23,487	25,664	24,582	-4.2%	330	0.3%	339	0.2%	459	0.2%	35.4%	1.3%	1.9%
The Mill	1,951	4,341	4,549	4.8%	398	0.3%	1,549	0.8%	1,901	0.8%	22.7%	35.7%	41.8%
Tierra Del Sol	1,379	1,987	1,059	-46.7%	184	0.1%	422	0.2%	164	0.1%	-61.1%	21.2%	15.5%
Timeshare	339,069	357,396	350,513	-1.9%	17,139	13.0%	20,692	11.3%	26,880	11.6%	29.9%	5.8%	7.7%
Apartments/Guest House	160,277	186,653	197,757	5.9%	24,653	18.7%	33,026	18.1%	24,068	10.4%	-27.1%	17.7%	12.2%
Private Home	197,141	276,169	327,776	18.7%	45,380	34.4%	76,475	41.9%	117,148	50.5%	53.2%	27.7%	35.7%
Other	4,820	5,502	7,020	27.6%	692	0.5%	665	0.4%	1,580	0.7%	137.6%	12.1%	22.5%
Total	1,260,402	1,421,616	1,515,102	6.6%	131,937	100.0%	182,348	100.0%	231,939	100.0%	27.2%	12.8%	15.3%

ARRIVALS BY CITY

TABLE 7 - TOTAL LATIN AMERICAN ARRIVALS BY MAIN CITIES

Cities	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Bogota	19,297	14.6%	19,679	10.8%	17,625	7.6%	-10.4%
Santiago	4,619	3.5%	7,644	4.2%	6,386	2.8%	-16.5%
Buenos Aires/CABA	6,529	4.9%	10,660	5.8%	12,357	5.3%	15.9%
Paramaribo	3,866	2.9%	3,346	1.8%	4,037	1.7%	20.7%
Lima	5,629	4.3%	15,728	8.6%	14,104	6.1%	-10.3%
Medellin	6,242	4.7%	9,511	5.2%	10,341	4.5%	8.7%
Caracas	1,383	1.0%	1,474	0.8%	1,558	0.7%	5.7%
Cali	4,826	3.7%	7,596	4.2%	6,749	2.9%	-11.2%
Maracaibo	671	0.5%	797	0.4%	924	0.4%	15.9%
Sao Paulo	3,043	2.3%	3,483	1.9%	6,140	2.6%	76.3%
Total Top 10 cities	56,105	42.5%	79,918	43.8%	80,221	34.6%	0.4%
Total Latin America	131,937	100.0%	182,348	100.0%	231,939	100.0%	27.2%

35% of our Latin America visitors are concentrated in the top 10 cities

- In the last 3 years, we have seen a clear movement in the share of the top 10 cities, which was 43% in 2023, peaked in 2024 with a share of 44%, and decreased to 35% in 2025.
- The top 3 cities in absolute numbers are Bogota, Lima, and Buenos Aires.
- São Paulo doubled the number of visitors to 6,140 (76.3%) and Buenos Aires produced 12,357 visitors, which is equivalent to an increase of 15.9%.
- While in 2025, we do see a decrease in arrival numbers of Bogota by 10.4%, Bogota continues to dominate with a total of 17,625 visitors. The same trend is observed for Lima, which decreased by 10.3%.
- Medellin increased by 8.7%, and Suriname increased by 20.7%
- The remaining Cities which show a decrease are Santiago (-16.5%) and Cali (-11.2%).

ARRIVALS BY AGE GROUPS

TABLE 8 - LATIN AMERICAN VISITORS AGE GROUP

	All Visitors					Latin America					Growth	Share of total		
	2023	2024	Share	2025	Share	2023	2024	Share	2025	Share		2023	2024	2025
0 - 11 yrs	84,474	100,421	7.1%	109,477	7.2%	10,978	15,072	8.3%	20,458	8.8%	35.7%	13.0%	15.0%	18.7%
12 - 19 yrs	85,415	101,933	7.2%	111,179	7.3%	7,544	10,998	6.0%	14,272	6.2%	29.8%	8.8%	10.8%	12.8%
20 - 29 yrs	151,542	175,005	12.3%	185,498	12.2%	18,865	25,698	14.1%	28,969	12.5%	12.7%	12.4%	14.7%	15.6%
30 - 39 yrs	199,717	225,912	15.9%	235,053	15.5%	32,249	44,306	24.3%	53,158	22.9%	20.0%	16.1%	19.6%	22.6%
40 - 49 yrs	207,351	235,607	16.6%	255,461	16.9%	24,171	34,306	18.8%	45,879	19.8%	33.7%	11.7%	14.6%	18.0%
50 - 59 yrs	240,977	259,482	18.3%	272,404	18.0%	17,418	24,256	13.3%	32,661	14.1%	34.7%	7.2%	9.3%	12.0%
60 - 69 yrs	190,806	211,183	14.9%	224,792	14.8%	13,328	18,037	9.9%	23,852	10.3%	32.2%	7.0%	8.5%	10.6%
>70	100,051	112,040	7.9%	121,217	8.0%	7,384	9,675	5.3%	12,690	5.5%	31.2%	7.4%	8.6%	10.5%
Total	1,260,333	1,421,583	100.0%	1,515,081	100.0%	131,937	182,348	100.0%	231,939	100.0%	27.2%	10.5%	12.8%	15.3%

ARRIVALS BY CARRIERS

TABLE 9 - TOTAL LATIN AMERICA ARRIVALS BY CARRIERS

Top 15	2023	% share	2024	% share	2025	% share	Change 2025 vs. 2024
Avianca /Aerogal	52,689	39.9%	59,754	32.8%	67,923	29.3%	13.7%
Copa Airline	40,096	30.4%	52,456	28.8%	60,996	26.3%	16.3%
Aero Republica (Wingo)	20,648	15.6%	29,219	16.0%	29,220	12.6%	0.0%
Surina Airways	5,634	4.3%	4,641	2.5%	6,002	2.6%	29.3%
Divi Divi Air	3,577	2.7%	4,010	2.2%	6,024	2.6%	50.2%
American Airlines	2,637	2.0%	2,687	1.5%	2,380	1.0%	-11.4%
Latam Airlines	1,733	1.3%	22,060	12.1%	36,826	15.9%	66.9%
Private	912	0.7%	1,156	0.6%	1,340	0.6%	15.9%
EZ Air	773	0.6%	992	0.5%	1,430	0.6%	44.2%
Winair	524	0.4%	1,567	0.9%	3,272	1.4%	108.8%
Jetblue	196	0.1%	243	0.1%	269	0.1%	10.7%
Gol	0	0.0%	917	0.5%	14,348	6.2%	1464.7%
Others	2,518	1.9%	2,646	1.5%	1,909	0.8%	-27.9%
Total	131,937	100%	182,348	100%	231,939	100%	27.2%

Avianca dominates the market, accounting for 67,923 passengers, which is 29.3% of the total volume.

- In 2025, Aruba received 231,939 visitors from Latin America, with air arrivals dominated by a few key carriers.
- Avianca led the market and is followed closely by Copa Airlines at 60,996 visitors and a 26.3% share. Wingo ranked third with 29,220 visitors (12.6%), while LATAM Airlines Peru contributed 36,826 visitors, representing 15.9% of the market.
- Additional carriers with smaller but meaningful shares included Surinam Airways and Divi Divi Air (each 2.6%), Winair (1.4%), and American Airlines (1.0%). New entrant Gol Linhas Aéreas accounted for 14,348 visitors, or 6.2%.
- Private aviation, EZ Air, JetBlue, and other carriers accounted for less than 3% of arrivals.

ARRIVALS BY EMBARCATION POINTS

TABLE 10 - TOTAL LATIN AMERICA ARRIVALS BY EMBARCATION POINT

Top 10	2023	% share	2024	% share	2025	% share	Change 2025 vs. 2024
Bogota	63,426	48.1%	66,999	36.7%	80,096	34.5%	19.5%
Panama City	39,754	30.1%	52,467	28.8%	61,029	26.3%	16.3%
Lima	1,730	1.3%	22,060	12.1%	35,909	15.5%	62.8%
Sao Paulo	0	0.0%	937	0.0%	14,348	6.2%	0.0%
Medellin	6,692	5.1%	15,821	8.7%	13,038	5.6%	-17.6%
Curacao	5,877	4.5%	5,983	3.3%	8,600	3.7%	43.7%
Paramaribo	4,582	3.5%	4,518	2.5%	5,910	2.5%	30.8%
Cali	2,612	2.0%	6,226	3.4%	4,926	2.1%	-20.9%
St. Maarten	470	0.4%	1,561	0.9%	3,218	1.4%	106.1%
Miami	2,508	1.9%	2,668	1.5%	2,252	1.0%	-15.6%
Sto Domingo	726	0.6%	944	0.5%	465	0.2%	-50.7%
Others	3,560	2.7%	3,101	1.7%	2,148	0.9%	-30.7%
Total	131,937	100.0%	182,348	100.0%	231,939	100.0%	27.2%

ARRIVALS BY BOOKING

TABLE 11 – LATIN AMERICA VISITORS BY BOOKING

	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Airline\ Hotel	25,047	19.0%	40,296	22.1%	84,903	36.6%	110.7%
Not Specified	2,851	2.2%	4,067	2.2%	1,223	0.5%	-69.9%
Other\ Website	59,698	45.2%	82,325	45.1%	69,806	30.1%	-15.2%
Travel Agent	44,341	33.6%	55,660	30.5%	76,007	32.8%	36.6%
Total	131,937	100%	182,348	100%	231,939	100%	27.2%

ARRIVALS BY SOURCE

TABLE 12 – LATIN AMERICA VISITORS BY SOURCE

	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Article	798	0.6%	1,005	0.6%	1,721	0.7%	71.2%
Cruise	614	0.5%	700	0.4%	1,431	0.6%	104.4%
Direct Mail	849	0.6%	984	0.5%	553	0.2%	-43.8%
Family and Friends	45,208	34.3%	64,285	35.3%	90,910	39.2%	41.4%
Internet	35,223	26.7%	50,536	27.7%	67,290	29.0%	33.2%
Media Ad	5,011	3.8%	7,880	4.3%	12,509	5.4%	58.7%
Not Specified	2,855	2.2%	4,066	2.2%	1,223	0.5%	-69.9%
Other	15,947	12.1%	20,913	11.5%	23,445	10.1%	12.1%
Travel Agent	19,521	14.8%	24,909	13.7%	26,831	11.6%	7.7%
www.aruba.com	5,911	4.5%	7,070	3.9%	6,026	2.6%	-14.8%
Total	131,937	100%	182,348	100%	231,939		27.2%



LATIN AMERICA MARKETS

2025



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Highlights

Colombia, Argentina, Brazil, Chile and Peru

Latin American visitation was driven primarily by five key markets, Argentina, Colombia, Brazil, Chile, and Peru, which collectively accounted for 82.4% of all arrivals. This highlight examines three core dimensions: accommodation trends, visitor age, and visit frequency.

Accommodation Trends:

27% of the Latin American visitors stay in hotels/resorts, followed by timeshares (12%), apartments/guest houses (10%), and private homes (51%).

However, accommodation behaviors varied by country. Colombia (61%) and Peru (55%) showed a strong preference for private homes, well above the Latin American average of 51%. In contrast, Chileans (38%), Brazilians (35%), Peruvians (30%), and Argentines (29%) showed a higher propensity toward resort stays.

Visitor age

Latin American visitors skewed younger than the overall visitor base, with 70% under age 49, compared to 59% overall.

Age distribution varied by country:

- Youth (19 years and under) was highest in Argentina and Chile (17%), slightly above the regional average (15%).
- The 20–39 years segment outperformed the average (35%) in Colombia (40%), Peru (41%), and Brazil (37%), indicating strong young-adult representation.
- The 40–49 group was higher than average (LA 20%) in Brazil (24%) and Chile (22%).
- Argentina skewed older overall, with 36% aged 50+ compared to the Latin America average of 30%.

Visitor Frequency:

The market was largely composed of new travelers, with first-time visitors representing 79%, a significant 38% increase from the prior year. Argentina (85%), Brazil (84%), Peru (84%), and Chile (80%) contributed the highest shares of first-time visitors, signaling expanding market interest.



Colombia



Highlights Colombia

OVERALL	 ARRIVALS	<ul style="list-style-type: none"> 65,572 Visitors 2024 	<ul style="list-style-type: none"> 60,856 Visitors 2025 	<ul style="list-style-type: none"> 26% Share LA 	<ul style="list-style-type: none"> -7.2% Growth
	 NIGHTS	<ul style="list-style-type: none"> 419,386 Nights 2024 	<ul style="list-style-type: none"> 397,810 Nights 2025 	<ul style="list-style-type: none"> -5.1% Growth 	<ul style="list-style-type: none"> 6.5 2025 ALOS
DEMOGRAPHICS	 FREQUENCY	<ul style="list-style-type: none"> 44,514 First-time visitors 	<ul style="list-style-type: none"> 74% Share First-time 	<ul style="list-style-type: none"> 15,977 Repeat Visitors 	<ul style="list-style-type: none"> 26% Share Repeaters
	 MAIN AGE GROUP	<ul style="list-style-type: none"> 24% 30- 39 years 	<ul style="list-style-type: none"> 19% 40-49 years 	<ul style="list-style-type: none"> 16% 20 – 29 years 	<ul style="list-style-type: none"> 13% 50 – 59 years
WHILE ON-ISLAND	 PLACE OF STAY	<ul style="list-style-type: none"> 18% Hotels 	<ul style="list-style-type: none"> 10% Timeshare 	<ul style="list-style-type: none"> 11% Apartments/ Guest Hotels 	<ul style="list-style-type: none"> 61% Private Homes
				72% Others	

Spending



SPEND PER CARDHOLDER: \$397

SPEND: \$4,444,678

CARDHOLDERS: 11,189



TOP Categories	Spend Amount (US \$)	Spend per Cardholder
Retail	\$1,145,067	\$222
Hotels & Lodging	\$1,019,114	\$716
Restaurants & Dining	\$969,553	\$142
Food & Grocery	\$472,898	\$104
Transportation	\$413,642	\$209



\$111,244

CLOTHING



\$338,077

JEWELRY



\$88,177

COSMETICS



\$41,797

BARS, LOUNGE, DISCO



\$58,637

GIFT, CARD, NOVELTY STORES



\$22,026

BOAT RENTAL

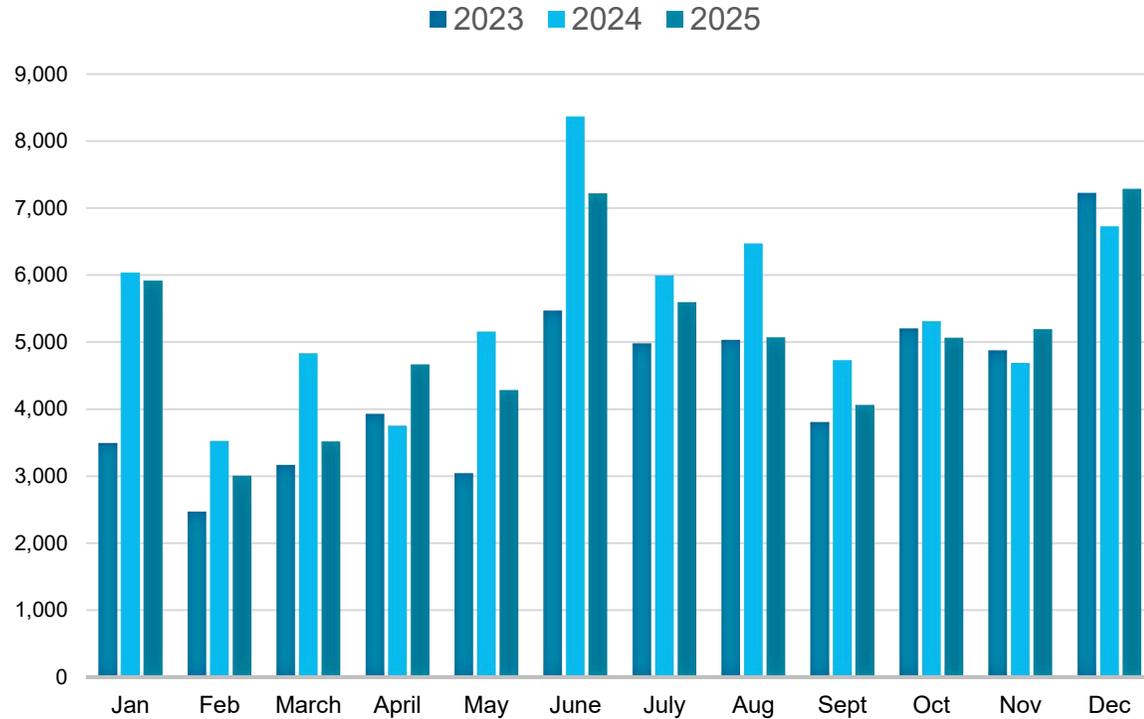
	ARRIVALS			NIGHTS				ALOS			
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TABLE 1 - TOTAL COLOMBIA ARRIVALS			
Arrivals	2023	2024	2025
January	3,490	6,034	5,915
February	2,468	3,523	3,005
March	3,164	4,830	3,516
April	3,928	3,753	4,665
May	3,040	5,154	4,283
June	5,468	8,362	7,216
July	4,976	5,990	5,594
August	5,030	6,472	5,066
September	3,804	4,729	4,059
October	5,202	5,312	5,062
November	4,874	4,688	5,192
December	7,221	6,725	7,283
Total	52,665	65,572	60,856

TABLE 2 - TOTAL COLOMBIA NIGHTS			
Nights	2023	2024	2025
January	24,118	38,466	35,095
February	17,710	22,010	21,148
March	21,840	33,862	21,145
April	23,582	23,609	28,003
May	21,528	31,556	26,643
June	43,428	51,081	46,626
July	39,115	38,676	38,394
August	30,648	36,239	30,451
September	23,828	27,742	28,041
October	30688	31391	30311
November	30180	28417	30392
December	63948	56337	61561
Total	370,613	419,386	397,810

TABLE 3 - TOTAL COLOMBIA AVERAGE LENGTH OF STAY (ALOS)			
ALOS	2023	2024	2025
January	6.9	6.4	5.9
February	7.2	6.2	7.0
March	6.9	7.0	6.0
April	6.0	6.3	6.0
May	7.1	6.1	6.2
June	7.9	6.1	6.5
July	7.9	6.5	6.9
August	6.1	5.6	6.0
September	6.3	5.9	6.9
October	5.9	5.9	6.0
November	6.2	6.1	5.9
December	8.9	8.4	8.5
Average ALOS	7.0	6.4	6.5

MONTHLY ARRIVALS



ARRIVALS BY FREQUENCY

TABLE 5 – COLOMBIA ARRIVALS BY FREQUENCY

	2023	2024	Share 2024	2025	Share 2025	Change 2025 vs. 2024
1 visit	36,192	47,394	74%	44,514	74%	-6%
2-5- visit	11,385	13,050	20%	12,206	20%	-6%
6-9 visit	1,881	1,893	3%	1,582	3%	-16%
10-14 visit	798	763	1%	786	1%	3%
15-19 visit	412	414	1%	459	1%	11%
20+ visit	806	906	1%	944	2%	4%
Repeaters	15,282	17,026	26%	15,977	26%	-6%
Total	51,474	64,420	100%	60,491	100%	-6%

**Excluding non specified*

TOTAL LATIN AMERICA ARRIVALS BY PLACE OF STAY					TOTAL COLOMBIA BY PLACE OF STAY							% SHARE OF COL VS TOTAL	
	Total Latin America Visitors				Visitors from Colombia							% share of Col versus LA staying at the accommodation	
	2023	2024	2025	Change	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024	2024	2025
Total hotels	44,073	51,490	62,263	20.9%	9,673	18.4%	10,210	15.6%	10,786	17.7%	5.6%	19.8%	17.3%
Aruba Marriott Resort	829	1,175	1,119	-4.8%	239	0.5%	179	0.3%	447	0.7%	149.7%	15.2%	39.9%
Barcelo Aruba	2,348	3,079	4,944	60.6%	434	0.8%	454	0.7%	828	1.4%	82.4%	14.7%	16.7%
Embassy Suites by Hilton	1,146	2,215	3,801	71.6%	324	0.6%	551	0.8%	837	1.4%	51.9%	24.9%	22.0%
Hilton	2,052	1,487	3,042	104.6%	416	0.8%	266	0.4%	446	0.7%	67.7%	17.9%	14.7%
Holiday Inn	4,562	5,273	7,337	39.1%	1,006	1.9%	1,093	1.7%	1,194	2.0%	9.2%	20.7%	16.3%
Hyatt Place	1,373	1,893	2,481	31.1%	428	0.8%	580	0.9%	693	1.1%	19.5%	30.6%	27.9%
Hyatt Regency	1,313	1,312	1,285	-2.1%	348	0.7%	250	0.4%	277	0.5%	10.8%	19.1%	21.6%
Radisson Blu Aruba	0	0	1,617	0	0	0.0%	0	0.0%	250	0.4%	0.0%	0.0%	15.5%
Renaissance Aruba	2,380	2,619	3,178	21.3%	532	1.0%	594	0.9%	672	1.1%	13.1%	22.7%	21.1%
Ritz Carlton	932	1,137	1,414	24.4%	170	0.3%	179	0.3%	258	0.4%	44.1%	15.7%	18.2%
RIU Antillas / Westin	3,521	3,908	3,860	-1.2%	617	1.2%	570	0.9%	408	0.7%	-28.4%	14.6%	10.6%
RIU Palace x AUA Grand	16,810	17,035	13,822	-18.9%	2,840	5.4%	2,543	3.9%	1,959	3.2%	-23.0%	14.9%	14.2%
Secrets Baby Beach AUA	0	0	578	0	0	0.0%	0	0.0%	172	0.3%	0.0%	0.0%	29.8%
The St. Regis AUA Resort	0	0	720	0	0	0.0%	0	0.0%	138	0.2%	0.0%	0.0%	19.2%
Amsterdam Manor	600	1,064	994	-6.6%	158	0.3%	173	0.3%	134	0.2%	-22.5%	16.3%	13.5%
Brickell Bay	1,767	2,068	2,301	11.3%	709	1.3%	628	1.0%	349	0.6%	-44.4%	30.4%	15.2%
Bucuti Tara Beach	94	88	158	79.5%	8	0.0%	12	0.0%	24	0.0%	100.0%	13.6%	15.2%
Victoria City Hotel	233	795	999	25.7%	86	0.2%	379	0.6%	293	0.5%	-22.7%	47.7%	29.3%
Courtyard by Marriott	1,219	1,607	1,604	-0.2%	456	0.9%	414	0.6%	280	0.5%	-32.4%	25.8%	17.5%
Divi Aruba All Incl. Beach	564	539	886	64.4%	154	0.3%	138	0.2%	158	0.3%	14.5%	25.6%	17.8%
Dorado Eagle Beach	311	94	26	-72.3%	159	0.3%	33	0.1%	0	0.0%	-100.0%	35.1%	0.0%
Joia AUA By Iberostar	0	49	2,415	4828.6%	0	0.0%	1	0.0%	238	0.4%	23700.0%	2.0%	9.9%
Manchebo	172	223	229	2.7%	17	0.0%	23	0.0%	13	0.0%	-43.5%	10.3%	5.7%
Talk of the Town	935	1,520	929	-38.9%	349	0.7%	474	0.7%	275	0.5%	-42.0%	31.2%	29.6%
Tamarijn Aruba	330	339	459	35.4%	57	0.1%	65	0.1%	70	0.1%	7.7%	19.2%	15.3%
The Mill	398	1,549	1,901	22.7%	109	0.2%	447	0.7%	338	0.6%	-24.4%	28.9%	17.8%
Tierra Del Sol	184	422	164	-61.1%	57	0.1%	164	0.3%	35	0.1%	-78.7%	38.9%	21.3%
Timeshare	17,139	20,692	26,880	29.9%	6,540	12.4%	6,993	10.7%	5,792	9.5%	-17.2%	33.8%	21.5%
Apartments/Guest House	24,653	33,026	24,068	-27.1%	11,772	22.4%	13,363	20.4%	6,956	11.4%	-47.9%	40.5%	28.9%
Private Home	45,380	76,475	117,148	53.2%	24,385	46.3%	34,786	53.1%	37,049	60.9%	6.5%	45.5%	31.6%
Other	692	665	1,580	137.6%	295	0.6%	220	0.3%	273	0.4%	24.1%	33.1%	17.3%
Total	131,937	182,348	231,939	27.2%	52,665	100.0%	65,572	100.0%	60,856	100.0%	-7.2%	36.0%	26.2%

ARRIVALS BY AGE GROUPS

TABLE 8 – COLOMBIA VISITORS AGE GROUP

	Latin America					Colombia					Share of LA total		
	2023	2024	Share	2025	Share	2023	2024	Share	2025	Share	Growth	2024	2025
0 - 11 yrs	10,978	15,072	8.3%	20,458	8.8%	3,865	4,638	7.1%	4,248	7.0%	-8.4%	30.8%	20.8%
12 - 19 yrs	7,544	10,998	6.0%	14,272	6.2%	2,976	3,862	5.9%	3,467	5.7%	-10.2%	35.1%	24.3%
20 - 29 yrs	18,865	25,698	14.1%	28,969	12.5%	9,304	11,113	16.9%	9,717	16.0%	-12.6%	43.2%	33.5%
30 - 39 yrs	32,249	44,306	24.3%	53,158	22.9%	13,664	16,618	25.3%	14,731	24.2%	-11.4%	37.5%	27.7%
40 - 49 yrs	24,171	34,306	18.8%	45,879	19.8%	9,164	11,779	18.0%	11,245	18.5%	-4.5%	34.3%	24.5%
50 - 59 yrs	17,418	24,256	13.3%	32,661	14.1%	6,469	8,139	12.4%	7,828	12.9%	-3.8%	33.6%	24.0%
60 - 69 yrs	13,328	18,037	9.9%	23,852	10.3%	4,719	6,236	9.5%	6,245	10.3%	0.1%	34.6%	26.2%
>70	7,384	9,675	5.3%	12,690	5.5%	2,504	3,187	4.9%	3,375	5.5%	5.9%	32.9%	26.6%
Total	131,937	182,348	100.0%	231,939	100.0%	52,665	65,572	100.0%	60,856	100.0%	-7.2%	36.0%	26.2%

ARRIVALS BY CARRIERS

TABLE 8 - TOTAL COLOMBIA ARRIVALS BY CARRIERS

	2023	% share	2024	% share	2025	% share	Change 2025 vs. 2024
Wingo	19,929	37.8%	28,554	43.5%	28,672	47.1%	0.4%
Avianca	26,560	50.4%	29,471	44.9%	25,395	41.7%	-13.8%
Copa Airline	5,043	9.6%	6,461	9.9%	4,999	8.2%	-22.6%
Divi Divi Air	297	0.6%	206	0.3%	241	0.4%	17.0%
Private	194	0.4%	142	0.2%	208	0.3%	46.5%
Others	642	1.2%	738	1.1%	1,341	2.2%	81.7%
Total	52,665	100%	65,572	100%	60,856	100%	-7.2%

Wingo dominated the market, carrying 28,672 passengers and capturing 47.1% of all arrivals.

- Avianca followed closely, transporting 25,395 visitors for a 41.7% share.
- Copa Airlines ranked third with 4,999 passengers (8.2%).
- Smaller contributions came from Divi Divi Air (0.4%), private aviation (0.3%), and other carriers (2.2%).
- Total arrivals reached 60,856, reflecting a market heavily concentrated among the top two carriers.

ARRIVALS BY BOOKING

ARRIVALS BY SOURCE

TABLE 11 – COLOMBIA VISITORS BY BOOKING

	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Airline\ Hotel	10,825	20.6%	15,199	23.2%	23,954	39.4%	57.6%
Not Specified	1,201	2.3%	1,156	1.8%	365	0.6%	-68.4%
Other\ Website	30,385	57.7%	35,987	54.9%	23,851	39.2%	-33.7%
Travel Agent	10,254	19.5%	13,230	20.2%	12,686	20.8%	-4.1%
Total	52,665	100.0%	65,572	100.0%	60,856	100.0%	-7.2%

TABLE 12 – COLOMBIA VISITORS BY SOURCE

	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Article	290	0.6%	314	0.5%	321	0.5%	2.2%
Cruise	208	0.4%	228	0.3%	480	0.8%	110.5%
Direct Mail	378	0.7%	367	0.6%	162	0.3%	-55.9%
Family and Friends	22,073	41.9%	28,032	42.7%	29,554	48.6%	5.4%
Internet	13,685	26.0%	17,101	26.1%	14,819	24.4%	-13.3%
Media Ad	2,058	3.9%	2,607	4.0%	2,404	4.0%	-7.8%
Not Specified	1,203	2.3%	1,156	1.8%	365	0.6%	-68.4%
Other	5,327	10.1%	6,407	9.8%	5,557	9.1%	-13.3%
Travel Agent	4,815	9.1%	6,782	10.3%	5,449	9.0%	-19.7%
www.aruba.com	2,628	5.0%	2,578	3.9%	1,745	2.9%	-32.3%
Total	52,665	100.0%	65,572	100.0%	60,856	100.0%	-7.2%



Argentina

Highlights Argentina

OVERALL	 ARRIVALS	● 27,416 Visitors 2024	● 69,743 Visitors 2025	● 30% Share	● 154.4% Growth
	 NIGHTS	● 240,151 Nights 2024	● 593,113 Nights 2025	● 147% Growth	● 8.5 2025 ALOS
	 SEASONS		●  23% Warm	●  37% Cold	●  40% Cool
DEMOGRAPHICS	 FREQUENCY	● 58,963 First-time visitors	● 85% Share First-time	● 10,622 Repeat Visitors	● 15% Share Repeaters
	 MAIN AGE GROUP	● 20% 40- 49 years	● 19% 30-39 years	● 17% 50 – 59 years	● 13% 60 – 69 years
WHILE ON-ISLAND	 PLACE OF STAY	● 29% Hotels	● 16% Timeshare	● 10% Apartments/Guest Hotels	● 45% Private Homes 55% Others

Spending



SPEND PER CARDHOLDER: \$504
SPEND: \$15,135,046
CARDHOLDERS: 29,891



TOP Categories	Spend Amount (US \$)	Spend per Cardholder
Retail	\$4,547,537	\$236
Restaurants & Dining	\$3,120,221	\$170
Food & Grocery	\$2,627,536	\$175
Hotels & Lodging	\$2,423,977	\$604
Transportation	\$1,404,406	\$219



\$565 666
CLOTHING



\$39 388
JEWELRY



\$354 445
COSMETICS



\$161 444
BARS, LOUNGE, DISCO



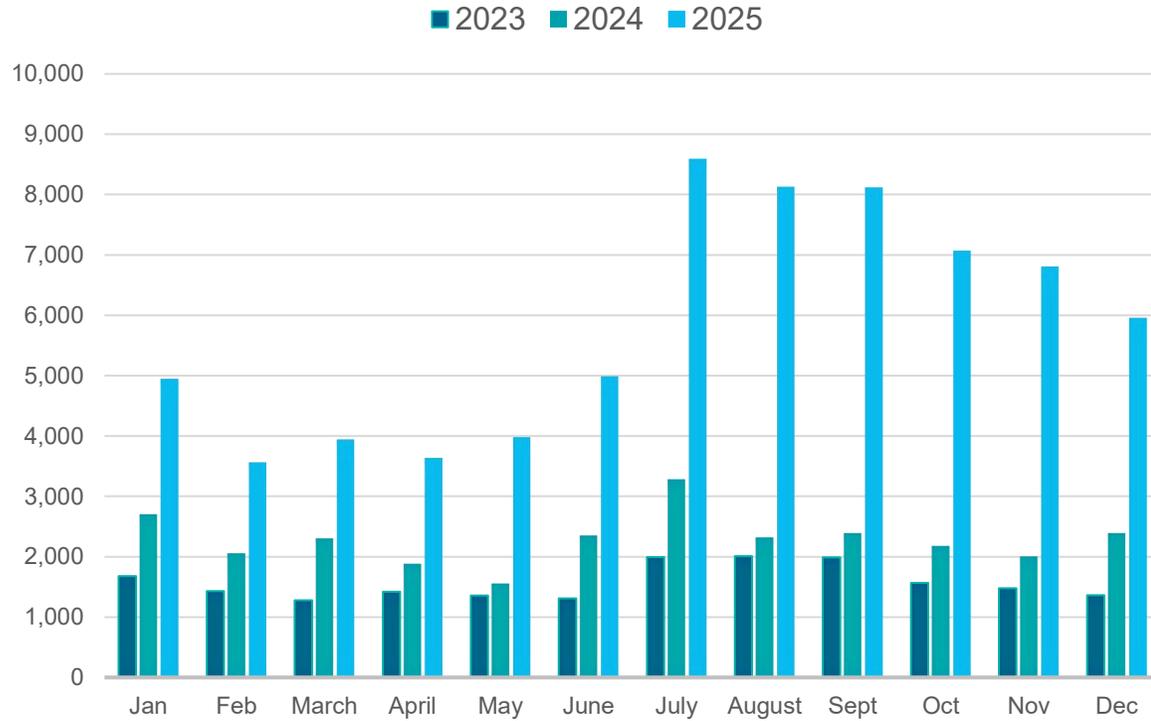
\$309 976
GIFT, CARD, NOVELTY STORES



\$50 902
BOAT RENTAL

ARRIVALS				NIGHTS				ALOS			
TABLE 1 - TOTAL ARGENTINA ARRIVALS				TABLE 2 - TOTAL ARGENTINA NIGHTS				TABLE 3 - TOTAL ARGENTINA AVERAGE LENGTH OF STAY (ALOS)			
Arrivals	2023	2024	2025	Nights	2023	2024	2025	ALOS	2023	2024	2025
January	1,680	2,703	4,946	January	16,525	26,185	46,924	January	9.8	9.7	9.5
February	1,431	2,058	3,565	February	12,282	18,273	30,231	February	8.6	8.9	8.5
March	1,280	2,301	3,945	March	11,069	20,129	33,175	March	8.6	8.7	8.4
April	1,418	1,882	3,638	April	11,985	16,334	30,117	April	8.5	8.7	8.3
May	1,358	1,557	3,979	May	12,388	13,436	33,863	May	9.1	8.6	8.5
June	1,308	2,350	4,989	June	11,666	20,331	42,175	June	8.9	8.7	8.5
July	1,993	3,283	8,592	July	19,044	29,811	74,315	July	9.6	9.1	8.6
August	2,008	2,318	8,131	August	17,149	19,924	67,973	August	8.5	8.6	8.4
September	1,988	2,391	8,120	September	17,159	19,808	66,871	September	8.6	8.3	8.2
October	1,565	2,177	7,071	October	13532	17,870	57745	October	8.6	8.2	8.2
November	1,477	2,004	6,811	November	12398	16,015	55417	November	8.4	8.0	8.1
December	1,360	2,392	5,956	December	13263	22,035	54307	December	9.8	9.2	9.1
Total	18,866	27,416	69,743	Total	168,460	240,151	593,113	Average ALOS	8.9	8.8	8.5

MONTHLY ARRIVALS



ARRIVALS BY FREQUENCY

TABLE 5 – ARGENTINA ARRIVALS BY FREQUENCY

	2023	2024	Share 2024	2025	Share 2025	Change 2025 vs. 2024
1 visit	13,882	20,649	76%	58,963	85%	186%
2-5- visit	3,808	5,172	19%	9,447	14%	83%
6-9 visit	571	785	3%	625	1%	-20%
10-14 visit	218	291	1%	259	0%	-11%
15-19 visit	85	104	0%	98	0%	-6%
20+ visit	166	177	1%	193	0%	9%
Repeaters	4,848	6,529	24%	10,622	15%	63%
Total	18,730	27,178	100%	69,585	100%	156%

**Excluding non specified*

TOTAL LATIN AMERICA ARRIVALS BY PLACE OF STAY					TOTAL ARGENTINA BY PLACE OF STAY						% SHARE OF ARG VS TOTAL	
	Total Latin America Visitors				Visitors from Argentina						% share of Arg accommodation	
	2023	2024	2025	Change	2023	2024	Share	2025	Share	Change 2025 vs. 2024	2024	2025
Total hotels	44,073	51,490	62,263	20.9%	11,116	12,653	46.2%	20,092	28.8%	58.8%	24.6%	32.3%
Aruba Marriott Resort	829	1,175	1,119	-4.8%	36	85	0.3%	93	0.1%	9.4%	7.2%	8.3%
Barcelo Aruba	2,348	3,079	4,944	60.6%	706	778	2.8%	1,862	2.7%	139.3%	25.3%	37.7%
Embassy Suites by Hilton	1,146	2,215	3,801	71.6%	140	261	1.0%	865	1.2%	231.4%	11.8%	22.8%
Hilton	2,052	1,487	3,042	104.6%	447	220	0.8%	620	0.9%	181.8%	14.8%	20.4%
Holiday Inn	4,562	5,273	7,337	39.1%	1,000	1,416	5.2%	2,950	4.2%	108.3%	26.9%	40.2%
Hyatt Place	1,373	1,893	2,481	31.1%	19	71	0.3%	134	0.2%	88.7%	3.8%	5.4%
Hyatt Regency	1,313	1,312	1,285	-2.1%	184	191	0.7%	179	0.3%	-6.3%	14.6%	13.9%
Radisson Blu Aruba	0	0	1,617	0	0	0	0.0%	556	0.8%	#DIV/0!	0.0%	34.4%
Renaissance Aruba	2,380	2,619	3,178	21.3%	125	114	0.4%	194	0.3%	70.2%	4.4%	6.1%
Ritz Carlton	932	1,137	1,414	24.4%	122	161	0.6%	190	0.3%	18.0%	14.2%	13.4%
RIU Antillas / Westin	3,521	3,908	3,860	-1.2%	1,337	1,564	5.7%	2,009	2.9%	28.5%	40.0%	52.0%
RIU Palace x AUA Grand	16,810	17,035	13,822	-18.9%	6,168	6,484	23.7%	6,494	9.3%	0.2%	38.1%	47.0%
Secrets Baby Beach AUA	0	0	578	0	0	0	0.0%	84	0.1%	#DIV/0!	0.0%	14.5%
The St. Regis AUA Resort	0	0	720	0	0	0	0.0%	56	0.1%	#DIV/0!	0.0%	7.8%
Amsterdam Manor	600	1,064	994	-6.6%	77	195	0.7%	324	0.5%	66.2%	18.3%	32.6%
Brickell Bay	1,767	2,068	2,301	11.3%	211	280	1.0%	886	1.3%	216.4%	13.5%	38.5%
Bucuti Tara Beach	94	88	158	79.5%	27	18	0.1%	61	0.1%	238.9%	20.5%	38.6%
Victoria City Hotel	233	795	999	25.7%	11	34	0.1%	106	0.2%	211.8%	4.3%	10.6%
Courtyard by Marriott	1,219	1,607	1,604	-0.2%	41	106	0.4%	340	0.5%	220.8%	6.6%	21.2%
Divi Aruba All Incl. Beach	564	539	886	64.4%	146	147	0.5%	329	0.5%	123.8%	27.3%	37.1%
Dorado Eagle Beach	311	94	26	-72.3%	49	14	0.1%	12	0.0%	-14.3%	14.9%	46.2%
Joia AUA By Iberostar	0	49	2,415	4828.6%	0	12	0.0%	905	1.3%	7441.7%	24.5%	37.5%
Manchebo	172	223	229	2.7%	76	70	0.3%	116	0.2%	65.7%	31.4%	50.7%
Talk of the Town	935	1,520	929	-38.9%	44	138	0.5%	99	0.1%	-28.3%	9.1%	10.7%
Tamarijn Aruba	330	339	459	35.4%	102	107	0.4%	149	0.2%	39.3%	31.6%	32.5%
The Mill	398	1,549	1,901	22.7%	28	137	0.5%	451	0.6%	229.2%	8.8%	23.7%
Tierra Del Sol	184	422	164	-61.1%	20	50	0.2%	28	0.0%	-44.0%	11.8%	17.1%
Timeshare	17,139	20,692	26,880	29.9%	2,708	4,021	14.7%	11,461	16.4%	185.0%	19.4%	42.6%
Apartments/Guest House	24,653	33,026	24,068	-27.1%	2,270	4,257	15.5%	6,729	9.6%	58.1%	12.9%	28.0%
Private Home	45,380	76,475	117,148	53.2%	2,699	6,395	23.3%	31,064	44.5%	385.8%	8.4%	26.5%
Other	692	665	1,580	137.6%	73	90	0.3%	397	0.6%	341.1%	13.5%	25.1%
Total	131,937	182,348	231,939	27.2%	18,866	27,416	100.0%	69,743	100.0%	154.4%	15.0%	30.1%

ARRIVALS BY AGE GROUPS

TABLE 8 – ARGENTINA VISITORS AGE GROUP

	Latin America					Argentina					Share of LA total		
	2023	2024	Share	2025	Share	2023	2024	Share	2025	Share	Growth	2024	2025
0 - 11 yrs	10,978	15,072	8.3%	20,458	8.8%	1,845	2,773	10.1%	7,096	10.2%	155.9%	18.4%	34.7%
12 - 19 yrs	7,544	10,998	6.0%	14,272	6.2%	1,192	1,811	6.6%	4,687	6.7%	158.8%	16.5%	32.8%
20 - 29 yrs	18,865	25,698	14.1%	28,969	12.5%	1,390	2,297	8.4%	5,923	8.5%	157.9%	8.9%	20.4%
30 - 39 yrs	32,249	44,306	24.3%	53,158	22.9%	2,966	4,747	17.3%	12,914	18.5%	172.0%	10.7%	24.3%
40 - 49 yrs	24,171	34,306	18.8%	45,879	19.8%	3,358	5,123	18.7%	13,891	19.9%	171.1%	14.9%	30.3%
50 - 59 yrs	17,418	24,256	13.3%	32,661	14.1%	3,054	4,388	16.0%	11,621	16.7%	164.8%	18.1%	35.6%
60 - 69 yrs	13,328	18,037	9.9%	23,852	10.3%	3,080	3,818	13.9%	8,735	12.5%	128.8%	21.2%	36.6%
>70	7,384	9,675	5.3%	12,690	5.5%	1,981	2,459	9.0%	4,876	7.0%	98.3%	25.4%	38.4%
Total	131,937	182,348	100.0%	231,939	100.0%	18,866	27,416	100.0%	69,743	100.0%	154.4%	15.0%	30.1%

ARRIVALS BY CARRIERS

Copa Airlines dominates the market, accounting for 24,869 passengers, which is 35.7% of the total volume.

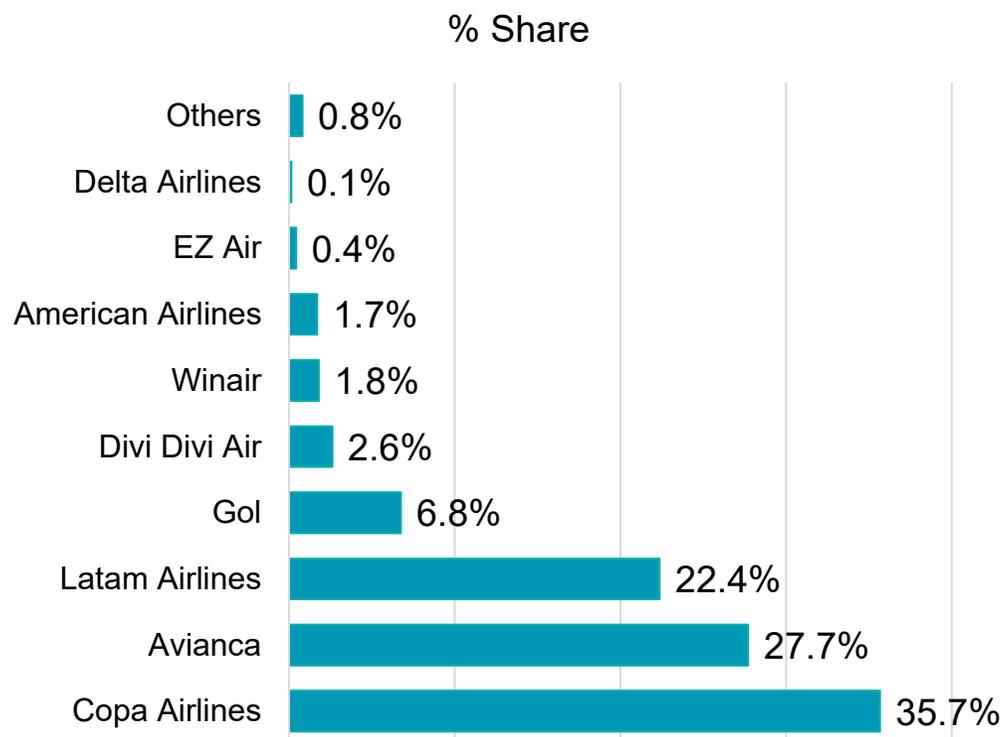


TABLE 8 - TOTAL ARGENTINA ARRIVALS BY CARRIERS

	2023	% share	2024	% share	2025	% share	Change 2025 vs. 2024
Copa Airline	8,714	46.2%	11,056	40.3%	24,869	35.7%	124.9%
Avianca	7,556	40.1%	8,987	32.8%	19,329	27.7%	115.1%
Latam Airlines	221	1.2%	4,192	15.3%	15,601	22.4%	272.2%
Gol	0	0.0%	134	0.5%	4,711	6.8%	3415.7%
Divi Divi Air	619	3.3%	691	2.5%	1,824	2.6%	164.0%
Winair	95	0.5%	328	1.2%	1,251	1.8%	281.4%
American Airlines	1,134	6.0%	1,332	4.9%	1,186	1.7%	-11.0%
EZ Air	60	0.3%	153	0.6%	298	0.4%	94.8%
Delta Airlines	41	0.2%	47	0.2%	103	0.1%	119.1%
Others	426	2.3%	496	1.8%	571	0.8%	15.1%
Total	18,866	100%	27,416	100%	69,743	100%	154.4%

ARRIVALS BY BOOKING

ARRIVALS BY SOURCE

TABLE 11 – ARGENTINA VISITORS BY BOOKING

	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Airline\ Hotel	2,267	12.0%	3,956	14.4%	21,340	30.6%	439.4%
Not Specified	136	0.7%	240	0.9%	158	0.2%	-34.2%
Other\ Website	5,443	28.9%	8,950	32.6%	16,736	24.0%	87.0%
Travel Agent	11,020	58.4%	14,270	52.0%	31,509	45.2%	120.8%
Total	18,866	100%	27,416	100%	69,743	100%	154.4%

TABLE 12 – ARGENTINA VISITORS BY SOURCE

	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Article	125	0.7%	215	0.8%	736	1.1%	242.3%
Cruise	78	0.4%	116	0.4%	298	0.4%	156.9%
Direct Mail	121	0.6%	125	0.5%	173	0.2%	38.4%
Family and Friends	5,098	27.0%	8,151	29.7%	25,130	36.0%	208.3%
Internet	3,746	19.9%	6,176	22.5%	18,708	26.8%	202.9%
Media Ad	787	4.2%	1,198	4.4%	4,180	6.0%	248.9%
Not Specified	136	0.7%	239	0.9%	158	0.2%	-33.9%
Other	2,561	13.6%	3,058	11.2%	6,091	8.7%	99.2%
Travel Agent	5,321	28.2%	6,919	25.2%	12,239	17.5%	76.9%
www.aruba.com	893	4.7%	1,219	4.4%	2,030	2.9%	66.5%
Total	18,866	100%	27,416	100%	69,743	100%	154.4%



Brazil



Highlights Brazil

OVERALL	 ARRIVALS	<ul style="list-style-type: none"> 17,359 Visitors 2024 	<ul style="list-style-type: none"> 28,761 Visitors 2025 	<ul style="list-style-type: none"> 12% Share LA 	<ul style="list-style-type: none"> 65.7% Growth
	 NIGHTS	<ul style="list-style-type: none"> 106,660 Nights 2024 	<ul style="list-style-type: none"> 178,313 Nights 2025 	<ul style="list-style-type: none"> 67.2% Growth 	<ul style="list-style-type: none"> 6.2 2025 ALOS
	 SEASONS		<ul style="list-style-type: none"> 36% Warm 	<ul style="list-style-type: none"> 30% Cold 	<ul style="list-style-type: none"> 34% Cool
DEMOGRAPHICS	 FREQUENCY	<ul style="list-style-type: none"> 24,156 First-time visitors 	<ul style="list-style-type: none"> 84% Share First-time 	<ul style="list-style-type: none"> 4,525 Repeat Visitors 	<ul style="list-style-type: none"> 16% Share Repeaters
	 MAIN AGE GROUP	<ul style="list-style-type: none"> 27% 30-39 years 	<ul style="list-style-type: none"> 24% 40-49 years 	<ul style="list-style-type: none"> 12% 50-59 years 	<ul style="list-style-type: none"> 11% 20-29 years
WHILE ON-ISLAND	 PLACE OF STAY	<ul style="list-style-type: none"> 35% Hotels 	<ul style="list-style-type: none"> 8% Timeshare 	<ul style="list-style-type: none"> 15% Apartments/Guest Hotels 	<ul style="list-style-type: none"> 40% Private Homes
				<ul style="list-style-type: none"> 55% Others 	

Spending



SPEND PER CARDHOLDER: \$540
SPEND: \$8,251,410
CARDHOLDERS: 15,291



TOP Categories	Spend Amount (US \$)	Spend per Cardholder
Restaurants & Dining	\$2 186 775	\$198
Retail	\$1 790 287	\$212
Hotels & Lodging	\$1 638 086	\$575
Food & Grocery	\$875 393	\$108
Transportation	\$507 920	\$171



\$138 916
CLOTHING



\$567 379
JEWELRY



\$128 501
COSMETICS



\$90 376
BARS, LOUNGE, DISCO



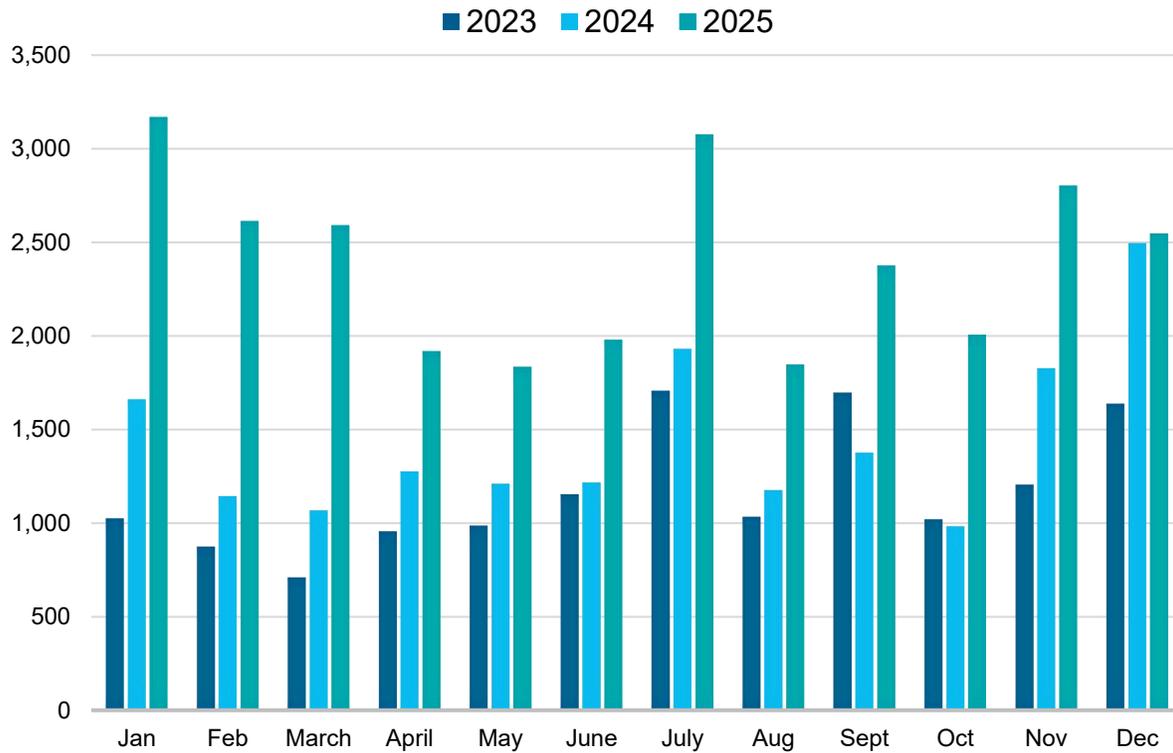
\$169 869
GIFT, CARD, NOVELTY STORES



\$52 156
BOAT RENTAL

ARRIVALS				NIGHTS				ALOS			
TABLE 1 - TOTAL BRAZIL ARRIVALS				TABLE 2 - TOTAL BRAZIL NIGHTS				TABLE 3 - TOTAL BRAZIL AVERAGE LENGTH OF STAY (ALOS)			
Arrivals	2023	2024	2025	Nights	2023	2024	2025	ALOS	2023	2024	2025
January	1,025	1,661	3,169	January	6,398	10,162	19,568	January	6.2	6.1	6.2
February	874	1,144	2,613	February	5,191	6,511	15,755	February	5.9	5.7	6.0
March	710	1,067	2,591	March	4,098	6,203	15,050	March	5.8	5.8	5.8
April	955	1,276	1,918	April	5,958	7,427	11,137	April	6.2	5.8	5.8
May	986	1,209	1,835	May	5,809	6,884	11,125	May	5.9	5.7	6.1
June	1,153	1,217	1,979	June	7,167	7,466	12,087	June	6.2	6.1	6.1
July	1,707	1,931	3,076	July	11,506	12,884	19,912	July	6.7	6.7	6.5
August	1,033	1,175	1,847	August	6,253	7,029	11,369	August	6.1	6.0	6.2
September	1,697	1,375	2,376	September	10,387	8,181	15,416	September	6.1	5.9	6.5
October	1,020	982	2,006	October	6,054	5,933	12,301	October	5.9	6.0	6.1
November	1,205	1,827	2,803	November	7,241	11,774	17,134	November	6.0	6.4	6.1
December	1,637	2,495	2,548	December	11,078	16,206	17,459	December	6.8	6.5	6.9
Total	14,002	17,359	28,761	Total	87,140	106,660	178,313	Average ALOS	6.2	6.1	6.2

MONTHLY ARRIVALS



ARRIVALS BY FREQUENCY

TABLE 5 – BRAZIL ARRIVALS BY FREQUENCY

	2023	2024	Share 2024	2025	Share 2025	Change 2025 vs. 2024
1 visit	9,654	12,683	74%	24,156	84%	90%
2-5- visit	3,023	3,331	20%	3,600	13%	8%
6-9 visit	704	702	4%	501	2%	-29%
10-14 visit	166	147	1%	159	1%	8%
15-19 visit	57	57	0%	62	0%	9%
20+ visit	180	162	1%	203	1%	25%
Repeaters	4,130	4,399	26%	4,525	16%	3%
Total	13,784	17,082	100%	28,681	100%	68%

**Excluding non specified*

TOTAL LATIN AMERICA ARRIVALS BY PLACE OF STAY					TOTAL BRAZIL BY PLACE OF STAY						% SHARE OF BRA VS TOTAL	
	Total Latin America Visitors				Visitors from Brazil						% share of BRA accommodation	
	2023	2024	2025	Change	2023	2024	Share	2025	Share	Change 2025 vs. 2024	2024	2025
Total hotels	44,073	51,490	62,263	20.9%	6,366	6,504	37.5%	10,130	35.2%	55.8%	12.6%	16.3%
Aruba Marriott Resort	829	1,175	1,119	-4.8%	241	277	1.6%	262	0.9%	-5.4%	23.6%	23.4%
Barcelo Aruba	2,348	3,079	4,944	60.6%	172	189	1.1%	232	0.8%	22.8%	6.1%	4.7%
Embassy Suites by Hilton	1,146	2,215	3,801	71.6%	159	506	2.9%	981	3.4%	93.9%	22.8%	25.8%
Hilton	2,052	1,487	3,042	104.6%	643	447	2.6%	1,002	3.5%	124.2%	30.1%	32.9%
Holiday Inn	4,562	5,273	7,337	39.1%	835	790	4.6%	946	3.3%	19.7%	15.0%	12.9%
Hyatt Place	1,373	1,893	2,481	31.1%	169	156	0.9%	413	1.4%	164.7%	8.2%	16.6%
Hyatt Regency	1,313	1,312	1,285	-2.1%	277	301	1.7%	379	1.3%	25.9%	22.9%	29.5%
Radisson Blu Aruba	0	0	1,617	0	0	0	0.0%	356	1.2%	—	0.0%	22.0%
Renaissance Aruba	2,380	2,619	3,178	21.3%	778	733	4.2%	1,107	3.8%	51.0%	28.0%	34.8%
Ritz Carlton	932	1,137	1,414	24.4%	303	297	1.7%	377	1.3%	26.9%	26.1%	26.7%
RIU Antillas / Westin	3,521	3,908	3,860	-1.2%	321	183	1.1%	224	0.8%	22.4%	4.7%	5.8%
RIU Palace x AUA Grand	16,810	17,035	13,822	-18.9%	1,317	926	5.3%	777	2.7%	-16.1%	5.4%	5.6%
Secrets Baby Beach AUA	0	0	578	0	0	0	0.0%	81	0.3%	—	0.0%	14.0%
The St. Regis AUA Resort	0	0	720	0	0	0	0.0%	99	0.3%	—	0.0%	13.8%
Amsterdam Manor	600	1,064	994	-6.6%	189	314	1.8%	252	0.9%	-19.7%	29.5%	25.4%
Brickell Bay	1,767	2,068	2,301	11.3%	311	232	1.3%	506	1.8%	118.1%	11.2%	22.0%
Bucuti Tara Beach	94	88	158	79.5%	32	21	0.1%	37	0.1%	76.2%	23.9%	23.4%
Victoria City Hotel	233	795	999	25.7%	18	86	0.5%	223	0.8%	159.3%	10.8%	22.3%
Courtyard by Marriott	1,219	1,607	1,604	-0.2%	215	209	1.2%	353	1.2%	68.9%	13.0%	22.0%
Divi Aruba All Incl. Beach	564	539	886	64.4%	54	64	0.4%	96	0.3%	50.0%	11.9%	10.8%
Dorado Eagle Beach	311	94	26	-72.3%	31	13	0.1%	4	0.0%	-69.2%	13.8%	15.4%
Joia AUA By Iberostar	0	49	2,415	4828.6%	0	18	0.1%	463	1.6%	2472.2%	36.7%	19.2%
Manchebo	172	223	229	2.7%	30	44	0.3%	28	0.1%	-36.4%	19.7%	12.2%
Talk of the Town	935	1,520	929	-38.9%	94	134	0.8%	108	0.4%	-19.4%	8.8%	11.6%
Tamarijn Aruba	330	339	459	35.4%	38	46	0.3%	101	0.4%	119.6%	13.6%	22.0%
The Mill	398	1,549	1,901	22.7%	123	483	2.8%	691	2.4%	43.1%	31.2%	36.3%
Tierra Del Sol	184	422	164	-61.1%	16	35	0.2%	32	0.1%	-8.6%	8.3%	19.5%
Timeshare	17,139	20,692	26,880	29.9%	1,815	1,766	10.2%	2,306	8.0%	30.6%	8.5%	8.6%
Apartments/Guest House	24,653	33,026	24,068	-27.1%	3,011	4,009	23.1%	4,281	14.9%	6.8%	12.1%	17.8%
Private Home	45,380	76,475	117,148	53.2%	2,756	4,986	28.7%	11,605	40.3%	132.8%	6.5%	9.9%
Other	692	665	1,580	137.6%	54	94	0.5%	439	1.5%	367.0%	14.1%	27.8%
Total	131,937	182,348	231,939	27.2%	14,002	17,359	100.0%	28,761	100.0%	65.7%	9.5%	12.4%

ARRIVALS BY AGE GROUPS

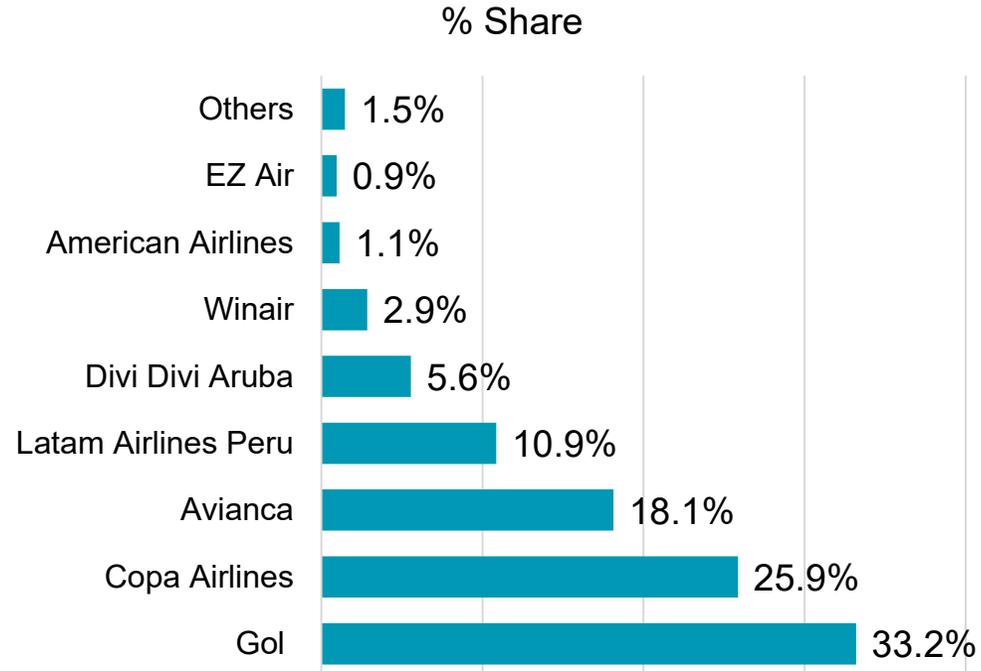
TABLE 8 – BRAZIL VISITORS AGE GROUP

	Latin America					Brazil					Share of LA total		
	2023	2024	Share	2025	Share	2023	2024	Share	2025	Share	Growth	2024	2025
0 - 11 yrs	10,978	15,072	8.3%	20,458	8.8%	1,038	1,392	8.0%	2,475	8.6%	77.8%	9.2%	12.1%
12 - 19 yrs	7,544	10,998	6.0%	14,272	6.2%	671	866	5.0%	1,511	5.3%	74.5%	7.9%	10.6%
20 - 29 yrs	18,865	25,698	14.1%	28,969	12.5%	1,597	1,901	11.0%	3,076	10.7%	61.8%	7.4%	10.6%
30 - 39 yrs	32,249	44,306	24.3%	53,158	22.9%	3,928	4,759	27.4%	7,654	26.6%	60.8%	10.7%	14.4%
40 - 49 yrs	24,171	34,306	18.8%	45,879	19.8%	3,059	3,852	22.2%	6,895	24.0%	79.0%	11.2%	15.0%
50 - 59 yrs	17,418	24,256	13.3%	32,661	14.1%	1,764	2,284	13.2%	3,571	12.4%	56.3%	9.4%	10.9%
60 - 69 yrs	13,328	18,037	9.9%	23,852	10.3%	1,267	1,540	8.9%	2,357	8.2%	53.1%	8.5%	9.9%
>70	7,384	9,675	5.3%	12,690	5.5%	678	765	4.4%	1,222	4.2%	59.7%	7.9%	9.6%
Total	131,937	182,348	100.0%	231,939	100.0%	14,002	17,359	100.0%	28,761	100.0%	65.7%	9.5%	12.4%

ARRIVALS BY CARRIERS

Gol dominates the market, accounting for 9,548 passengers, which is 33% of the total volume.

TABLE 8 - TOTAL BRAZIL ARRIVALS BY CARRIERS



	2023	% share	2024	% share	2025	% share	Change 2025 vs. 2024
Gol	0	0.0%	778	4.5%	9,548	33.2%	1127.2%
Copa Airline	6,272	44.8%	7,186	41.4%	7,439	25.9%	3.5%
Avianca	4,601	32.9%	4,556	26.2%	5,215	18.1%	14.5%
Latam Airlines Peru	173	1.2%	1,601	9.2%	3,123	10.9%	95.1%
Divi Divi Air	1,576	11.3%	1,454	8.4%	1,600	5.6%	10.0%
Winair	176	1.3%	661	3.8%	822	2.9%	24.4%
American Airlines	447	3.2%	366	2.1%	323	1.1%	-11.7%
EZ Air	256	1.8%	245	1.4%	272	0.9%	11.0%
Others	501	3.6%	512	2.9%	419	1.5%	-18.2%
Total	14,002	100%	17,359	100%	28,761	100%	65.7%

ARRIVALS BY BOOKING

ARRIVALS BY SOURCE

TABLE 11 – BRAZIL VISITORS BY BOOKING

	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Airline\ Hotel	3,281	23.4%	4,916	28.3%	12,745	44.3%	159.3%
Not Specified	219	1.6%	279	1.6%	80	0.3%	-71.3%
Other\ Website	6,066	43.3%	7,323	42.2%	9,215	32.0%	25.8%
Travel Agent	4,436	31.7%	4,841	27.9%	6,721	23.4%	38.8%
Total	14,002	100%	17,359	100%	28,761	100%	65.7%

TABLE 12 – BRAZIL VISITORS BY SOURCE

	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Article	79	0.6%	93	0.5%	197	0.7%	111.8%
Cruise	31	0.2%	54	0.3%	92	0.3%	70.4%
Direct Mail	26	0.2%	32	0.2%	24	0.1%	-25.0%
Family and Friends	3,225	23.0%	4,554	26.2%	8,065	28.0%	77.1%
Internet	5,899	42.1%	7,234	41.7%	12,558	43.7%	73.6%
Media Ad	477	3.4%	722	4.2%	1,902	6.6%	163.4%
Not Specified	220	1.6%	278	1.6%	80	0.3%	-71.2%
Other	1,641	11.7%	2,027	11.7%	2,912	10.1%	43.7%
Travel Agent	1,922	13.7%	1,732	10.0%	2,237	7.8%	29.2%
www.aruba.com	482	3.4%	633	3.6%	694	2.4%	9.6%
Total	14,002	100%	17,359	100%	28,761	100%	65.7%



Chile



Highlights Chile

OVERALL	 ARRIVALS	<ul style="list-style-type: none"> 14,187 Visitors 2024 	<ul style="list-style-type: none"> 12,601 Visitors 2025 	<ul style="list-style-type: none"> 5% Share 	<ul style="list-style-type: none"> -11.2% Growth
	 NIGHTS	<ul style="list-style-type: none"> 105,954 Nights 2024 	<ul style="list-style-type: none"> 93,751 Nights 2025 	<ul style="list-style-type: none"> -11.5% Growth 	<ul style="list-style-type: none"> 7.4 2025 ALOS
	 SEASONS		<ul style="list-style-type: none"> 37% Warm 	<ul style="list-style-type: none"> 35% Cold 	<ul style="list-style-type: none"> 28% Cool
DEMOGRAPHICS	 FREQUENCY	<ul style="list-style-type: none"> 10,122 First-time visitors 	<ul style="list-style-type: none"> 80% Share First-time 	<ul style="list-style-type: none"> 2,449 Repeat Visitors 	<ul style="list-style-type: none"> 20% Share Repeaters
	 MAIN AGE GROUP	<ul style="list-style-type: none"> 23% 30 – 39 years 	<ul style="list-style-type: none"> 20% 40 – 49 years 	<ul style="list-style-type: none"> 14% 50 - 59 years 	<ul style="list-style-type: none"> 10% 0 – 11 years 20 - 29 years 60- 69 years
WHILE ON-ISLAND	 PLACE OF STAY	<ul style="list-style-type: none"> 38% Hotels 	<ul style="list-style-type: none"> 14% Timeshare 	<ul style="list-style-type: none"> 10% Apartments/Guest Hotels 	<ul style="list-style-type: none"> 38% Private Homes
				<p>48% Others</p>	

Spending



SPEND PER CARDHOLDER: \$745

SPEND: \$4,750,568

CARDHOLDERS: 6,330



TOP Categories	Spend Amount (US \$)	Spend per Cardholder
Retail	\$1 342 622	\$315
Hotels & Lodging	\$1 285 761	\$1 075
Restaurants & Dining	\$850 309	\$209
Food & Grocery	\$427 799	\$139
Transportation	\$260 904	\$229



\$102 060
CLOTHING



\$546 053
JEWELRY



\$89 116
COSMETICS



\$46 224
BARS, LOUNGE, DISCO



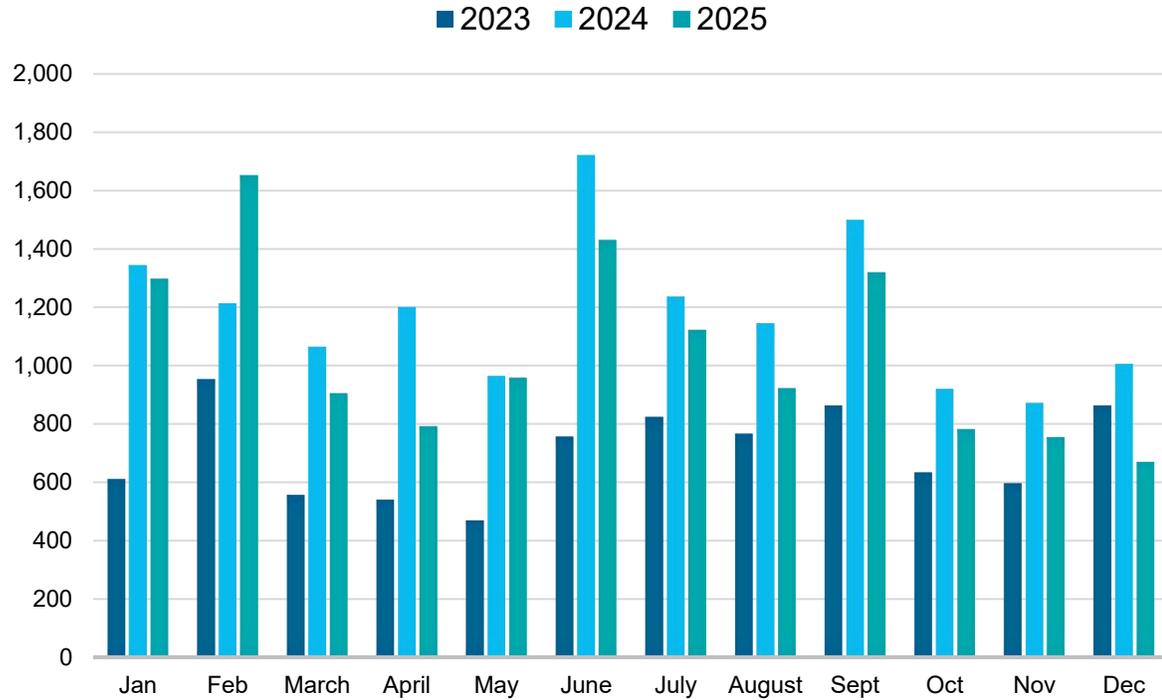
\$127 781
GIFT, CARD, NOVELTY STORES



\$20 543
BOAT RENTAL

ARRIVALS				NIGHTS				ALOS			
TABLE 1 - TOTAL CHILE ARRIVALS				TABLE 2 - TOTAL CHILE NIGHTS				TABLE 3 - TOTAL CHILE AVERAGE LENGTH OF STAY (ALOS)			
Arrivals	2023	2024	2025	Nights	2023	2024	2025	ALOS	2023	2024	2025
January	611	1,344	1,297	January	4,981	10,162	9,971	January	8.2	7.6	7.7
February	954	1,214	1,652	February	7,465	9,586	12,747	February	7.8	7.9	7.7
March	556	1,064	905	March	4,054	7,997	6,358	March	7.3	7.5	7.0
April	540	1,200	791	April	3,878	9,043	5,646	April	7.2	7.5	7.1
May	469	964	958	May	3,481	6,825	7,140	May	7.4	7.1	7.5
June	756	1,722	1,430	June	6,200	13,498	11,052	June	8.2	7.8	7.7
July	824	1,236	1,122	July	6,849	9,269	8,659	July	8.3	7.5	7.7
August	766	1,145	922	August	5,918	8,005	6,679	August	7.7	7.0	7.2
September	863	1,500	1,319	September	6,711	11,017	9,689	September	7.8	7.3	7.3
October	634	920	782	October	4649	6304	5,399	October	7.3	6.9	6.9
November	597	872	754	November	4431	6511	5,033	November	7.4	7.5	6.7
December	863	1,006	669	December	7065	7737	5,378	December	8.2	7.7	8.0
Total	8,433	14,187	12,601	Total	65,682	105,954	93,751	Average ALOS	7.8	7.5	7.4

MONTHLY ARRIVALS



ARRIVALS BY FREQUENCY

TABLE 5 – CHILE ARRIVALS BY FREQUENCY

	2023	2024	Share 2024	2025	Share 2025	Change 2025 vs. 2024
1 visit	6,356	10,948	78%	10,122	80.5%	-8%
2-5- visit	1,645	2,457	18%	2,141	17.0%	-13%
6-9 visit	241	429	3%	207	1.6%	-52%
10-14 visit	78	128	1%	51	0.4%	-60%
15-19 visit	15	17	0%	34	0.3%	100%
20+ visit	30	26	0%	16	0.1%	-38%
Repeaters	2,009	3,057	22%	2,449	19.5%	-20%
Total	8,365	14,005	100%	12,571	100%	-10%

**Excluding non specified*

TOTAL LATIN AMERICA ARRIVALS BY PLACE OF STAY					TOTAL CHILE BY PLACE OF STAY						% SHARE OF CHILE VS TOTAL	
	Total Latin America Visitors				Visitors from Chile						% share of Chile accommodation	
	2023	2024	2025	Change	2023	2024	Share	2025	Share	Change 2025 vs. 2024	2024	2025
Total hotels	44,073	51,490	62,263	20.9%	4,521	5,582	39.3%	4,742	37.6%	-15.0%	10.8%	7.6%
Aruba Marriott Resort	829	1,175	1,119	-4.8%	33	59	0.4%	37	0.3%	-37.3%	5.0%	3.3%
Barcelo Aruba	2,348	3,079	4,944	60.6%	230	330	2.3%	366	2.9%	10.9%	10.7%	7.4%
Embassy Suites by Hilton	1,146	2,215	3,801	71.6%	50	155	1.1%	166	1.3%	7.1%	7.0%	4.4%
Hilton	2,052	1,487	3,042	104.6%	61	97	0.7%	172	1.4%	77.3%	6.5%	5.7%
Holiday Inn	4,562	5,273	7,337	39.1%	373	531	3.7%	410	3.3%	-22.8%	10.1%	5.6%
Hyatt Place	1,373	1,893	2,481	31.1%	49	92	0.6%	99	0.8%	7.6%	4.9%	4.0%
Hyatt Regency	1,313	1,312	1,285	-2.1%	40	76	0.5%	59	0.5%	-22.4%	5.8%	4.6%
Radisson Blu Aruba	0	0	1,617	0	0	0	0.0%	126	1.0%	0	0	7.8%
Renaissance Aruba	2,380	2,619	3,178	21.3%	123	156	1.1%	141	1.1%	-9.6%	6.0%	4.4%
Ritz Carlton	932	1,137	1,414	24.4%	35	72	0.5%	43	0.3%	-40.3%	6.3%	3.0%
RIU Antillas / Westin	3,521	3,908	3,860	-1.2%	466	589	4.2%	512	4.1%	-13.1%	15.1%	13.3%
RIU Palace x AUA Grand	16,810	17,035	13,822	-18.9%	2,605	2,458	17.3%	1,604	12.7%	-34.7%	14.4%	11.6%
Secrets Baby Beach AUA	0	0	578	0	0	0	0.0%	28	0.2%	0	0	4.8%
The St. Regis AUA Resort	0	0	720	0	0	0	0.0%	19	0.2%	0	0	2.6%
Amsterdam Manor	600	1,064	994	-6.6%	33	92	0.6%	75	0.6%	-18.5%	8.6%	7.5%
Brickell Bay	1,767	2,068	2,301	11.3%	107	274	1.9%	153	1.2%	-44.2%	13.2%	6.6%
Bucuti Tara Beach	94	88	158	79.5%	12	11	0.1%	12	0.1%	9.1%	12.5%	7.6%
Victoria City Hotel	233	795	999	25.7%	13	54	0.4%	50	0.4%	-7.4%	6.8%	5.0%
Courtyard by Marriott	1,219	1,607	1,604	-0.2%	54	117	0.8%	113	0.9%	-3.4%	7.3%	7.0%
Divi Aruba All Incl. Beach	564	539	886	64.4%	54	41	0.3%	83	0.7%	102.4%	7.6%	9.4%
Dorado Eagle Beach	311	94	26	-72.3%	12	19	0.1%	1	0.0%	-94.7%	20.2%	3.8%
Joia AUA By Iberostar	0	49	2,415	4828.6%	0	0	0.0%	232	1.8%	0	0.0%	9.6%
Manchebo	172	223	229	2.7%	16	19	0.1%	26	0.2%	36.8%	8.5%	11.4%
Talk of the Town	935	1,520	929	-38.9%	65	92	0.6%	92	0.7%	0.0%	6.1%	9.9%
Tamarijn Aruba	330	339	459	35.4%	45	49	0.3%	35	0.3%	-28.6%	14.5%	7.6%
The Mill	398	1,549	1,901	22.7%	28	168	1.2%	86	0.7%	-48.8%	10.8%	4.5%
Tierra Del Sol	184	422	164	-61.1%	17	31	0.2%	2	0.0%	-93.5%	7.3%	1.2%
Timeshare	17,139	20,692	26,880	29.9%	1,220	2,082	14.7%	1,748	13.9%	-16.0%	10.1%	6.5%
Apartments/Guest House	24,653	33,026	24,068	-27.1%	1,256	2,475	17.4%	1,254	10.0%	-49.3%	7.5%	5.2%
Private Home	45,380	76,475	117,148	53.2%	1,405	4,010	28.3%	4,767	37.8%	18.9%	5.2%	4.1%
Other	692	665	1,580	137.6%	31	38	0.3%	90	0.7%	136.8%	5.7%	5.7%
Total	131,937	182,348	231,939	27.2%	8,433	14,187	100.0%	12,601	100.0%	-11.2%	7.8%	5.4%

ARRIVALS BY AGE GROUPS

TABLE 8 – CHILE VISITORS AGE GROUP

	Latin America					Chile					Share of LA total		
	2023	2024	Share	2025	Share	2023	2024	Share	2025	Share	Growth	2024	2025
0 - 11 yrs	10,978	15,072	8.3%	20,458	8.8%	887	1,386	9.8%	1,251	9.9%	-9.7%	9.2%	6.1%
12 - 19 yrs	7,544	10,998	6.0%	14,272	6.2%	513	945	6.7%	898	7.1%	-5.0%	8.6%	6.3%
20 - 29 yrs	18,865	25,698	14.1%	28,969	12.5%	783	1,415	10.0%	1,200	9.5%	-15.2%	5.5%	4.1%
30 - 39 yrs	32,249	44,306	24.3%	53,158	22.9%	1,932	3,380	23.8%	2,818	22.4%	-16.6%	7.6%	5.3%
40 - 49 yrs	24,171	34,306	18.8%	45,879	19.8%	1,729	2,968	20.9%	2,781	22.1%	-6.3%	8.7%	6.1%
50 - 59 yrs	17,418	24,256	13.3%	32,661	14.1%	1,149	1,956	13.8%	1,767	14.0%	-9.7%	8.1%	5.4%
60 - 69 yrs	13,328	18,037	9.9%	23,852	10.3%	938	1,372	9.7%	1,220	9.7%	-11.1%	7.6%	5.1%
>70	7,384	9,675	5.3%	12,690	5.5%	502	765	5.4%	666	5.3%	-12.9%	7.9%	5.2%
Total	131,937	182,348	100.0%	231,939	100.0%	8,433	14,187	100.0%	12,601	100.0%	-11.2%	7.8%	5.4%

ARRIVALS BY CARRIERS

Latam dominates the market, accounting for 5,597 passengers, which is 44% of the total volume.

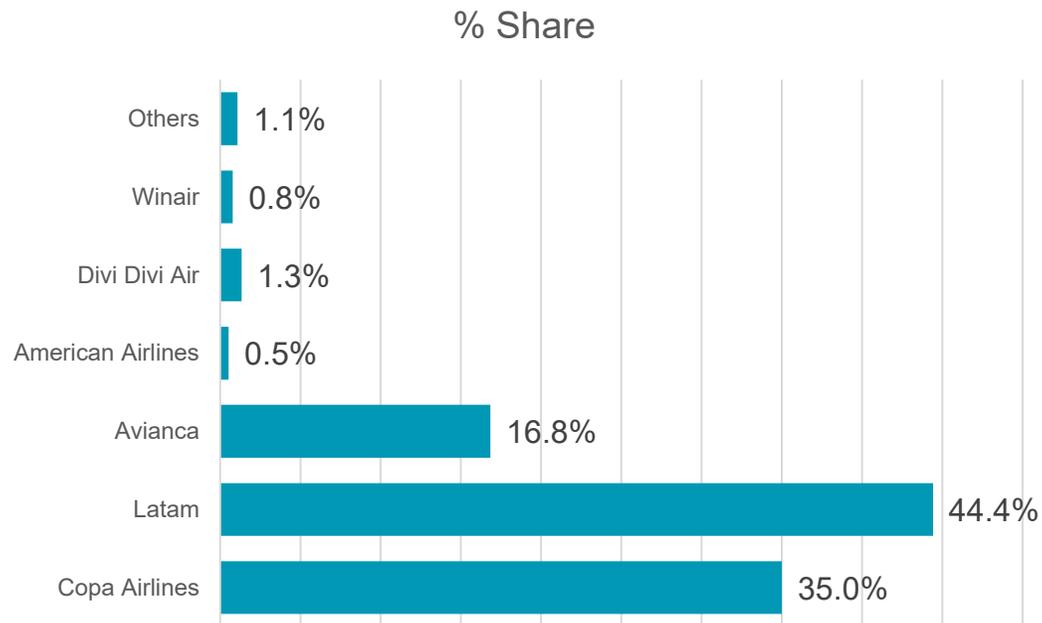


TABLE 8 - TOTAL CHILE ARRIVALS BY CARRIERS

	2023	% share	2024	% share	2025	% share	Change 2025 vs. 2024
Copa Airline	4,280	50.8%	5,276	37.2%	4,411	35.0%	-16.4%
Latam	345	4.1%	5,031	35.5%	5,597	44.4%	11.3%
Avianca	3,358	39.8%	3,355	23.6%	2,123	16.8%	-36.7%
American Airlines	140	1.7%	140	1.0%	67	0.5%	-52.1%
Divi Divi Air	99	1.2%	113	0.8%	168	1.3%	48.7%
Winair	9	0.1%	44	0.3%	99	0.8%	125.0%
Others	202	2.4%	228	1.6%	136	1.1%	-40.4%
Total	8,433	100%	14,187	100%	12,601	100%	-11.2%

ARRIVALS BY BOOKING

ARRIVALS BY SOURCE

TABLE 11 – CHILE VISITORS BY BOOKING

	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Airline\ Hotel	1,509	17.9%	3,310	23.3%	5,399	42.8%	63.1%
Not Specified	67	0.8%	181	1.3%	30	0.2%	-83.4%
Other\ Website	3,278	38.9%	6,178	43.5%	3,563	28.3%	-42.3%
Travel Agent	3,579	42.4%	4,518	31.8%	3,609	28.6%	-20.1%
Total	8,433	100%	14,187	100%	12,601	100%	-11.2%

TABLE 12 – CHILE VISITORS BY SOURCE

	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Article	77	0.9%	128	0.9%	132	1.0%	3.1%
Cruise	35	0.4%	55	0.4%	127	1.0%	130.9%
Direct Mail	62	0.7%	107	0.8%	54	0.4%	-49.5%
Family and Friends	2,695	32.0%	4,419	31.1%	4,478	35.5%	1.3%
Internet	2,588	30.7%	4,619	32.6%	4,270	33.9%	-7.6%
Media Ad	389	4.6%	763	5.4%	960	7.6%	25.8%
Not Specified	67	0.8%	181	1.3%	30	0.2%	-83.4%
Other	907	10.8%	1,662	11.7%	1,162	9.2%	-30.1%
Travel Agent	1,210	14.3%	1,540	10.9%	978	7.8%	-36.5%
www.aruba.com	403	4.8%	713	5.0%	410	3.3%	-42.5%
Total	8,433	100%	14,187	100%	12,601	100%	-11.2%



Peru



Highlights Peru

OVERALL	 ARRIVALS	 19,798 Visitors 2024	 19,272 Visitors 2025	 8% Share	 -2.7% Growth
	 NIGHTS	 108,070 Nights 2024	 106,077 Nights 2025	 -1.8% Growth	 5.5 2025 ALOS
	 SEASONS		 35% Warm	 35% Cold	 30% Cool
DEMOGRAPHICS	 FREQUENCY	 16,160 First-time visitors	 84% Share First-time	 3,034 Repeat Visitors	 16% Share Repeaters
	 MAIN AGE GROUP	 27% 30 – 39 years	 17% 40 – 49 years	 15% 20 - 29 years	 13% 50 - 59 years
WHILE ON-ISLAND	 PLACE OF STAY	 30% Hotels	 8% Timeshare	 7% Apartments/Guest Hotels	 55% Private Homes  62% Others

ARRIVALS	NIGHTS	ALOS
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TABLE 1 - TOTAL PERU ARRIVALS

Arrivals	2023	2024	2025
January	262	1,088	1,484
February	397	1,829	1,987
March	454	1,748	1,752
April	381	1,359	1,635
May	554	1,559	1,892
June	377	1,262	1,216
July	722	1,943	1,979
August	646	1,991	1,589
September	580	1,535	1,323
October	655	2,037	1,606
November	719	1,414	1,303
December	1,706	2,033	1,506
Total	7,453	19,798	19,272

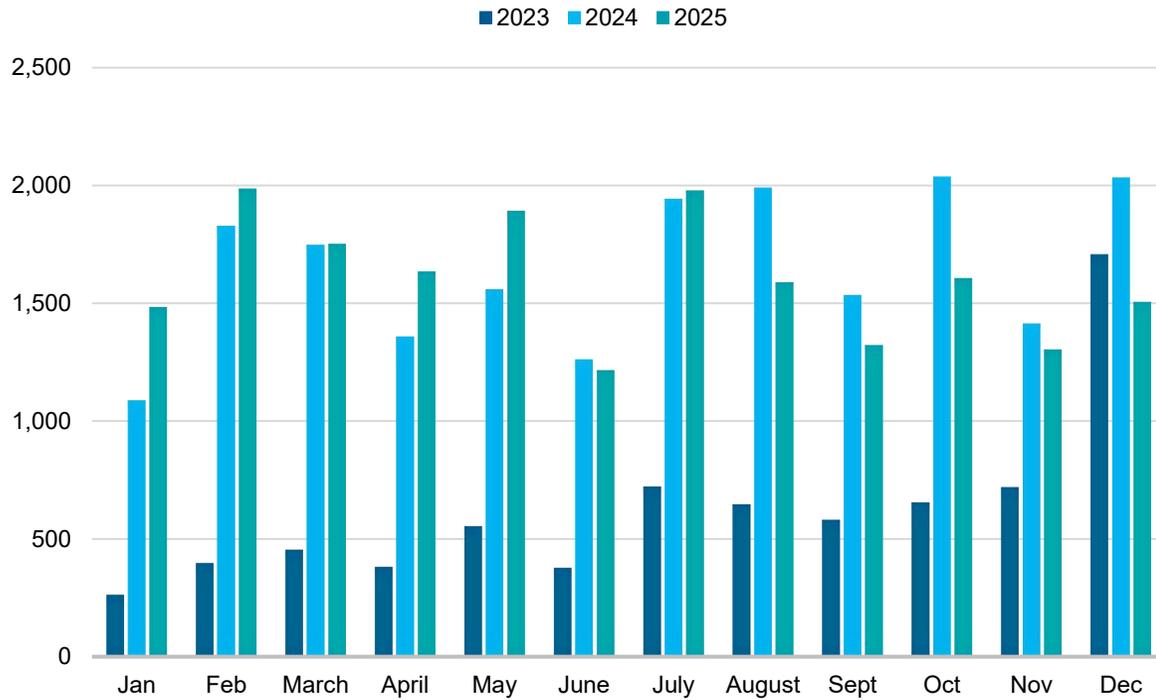
TABLE 2 - TOTAL PERU NIGHTS

Nights	2023	2024	2025
January	2,074	6,557	8,462
February	3,153	10,782	11,590
March	2,980	9,396	8,837
April	2,515	6,860	8,306
May	3,317	8,474	10,024
June	2,263	6,322	6,125
July	4,991	11,450	11,812
August	3,777	10,308	8,552
September	3,988	7,633	7,161
October	3569	10233	8789
November	3906	7469	7054
December	10520	12586	9365
Total	47,053	108,070	106,077

TABLE 3 - TOTAL PERU AVERAGE LENGTH OF STAY (ALOS)

ALOS	2023	2024	2025
January	7.9	6.0	5.7
February	7.9	5.9	5.8
March	6.6	5.4	5.0
April	6.6	5.0	5.1
May	6.0	5.4	5.3
June	6.0	5.0	5.0
July	6.9	5.9	6.0
August	5.8	5.2	5.4
September	6.9	5.0	5.4
October	5.4	5.0	5.5
November	5.4	5.3	5.4
December	6.2	6.2	6.2
Average ALOS	6.3	5.5	5.5

MONTHLY ARRIVALS



ARRIVALS BY FREQUENCY

TABLE 5 – PERU ARRIVALS BY FREQUENCY

	2023	2024	Share 2024	2025	Share 2025	Change 2025 vs. 2024
1 visit	5,658	15,900	82%	16,160	84%	1.6%
2-5- visit	1,317	2,780	14%	2,568	13%	-7.6%
6-9 visit	225	434	2%	251	1%	-42.2%
10-14 visit	57	129	1%	80	0%	-38.0%
15-19 visit	19	50	0%	43	0%	-14.0%
20+ visit	72	109	1%	92	0%	-15.6%
Repeaters	1,690	3,502	18%	3,034	16%	-13.4%
Total	7,348	19,402	100%	19,194	100%	-1.1%

**Excluding non specified*

TOTAL LATIN AMERICA ARRIVALS BY PLACE OF STAY					TOTAL PERU BY PLACE OF STAY						% SHARE OF PERU VS TOTAL	
	Total Latin America Visitors				Visitors from Peru						% share of PERU accommodation	
	2023	2024	2025	Change	2023	2024	Share	2025	Share	Change 2025 vs. 2024	2024	2025
Total hotels	44,073	51,490	62,263	20.9%	3,318	6,602	33.3%	5,745	29.8%	-13.0%	12.8%	9.2%
Aruba Marriott Resort	829	1,175	1,119	-4.8%	62	266	1.3%	103	0.5%	-61.3%	22.6%	9.2%
Barcelo Aruba	2,348	3,079	4,944	60.6%	349	714	3.6%	900	4.7%	26.1%	23.2%	18.2%
Embassy Suites by Hilton	1,146	2,215	3,801	71.6%	61	186	0.9%	267	1.4%	43.5%	8.4%	7.0%
Hilton	2,052	1,487	3,042	104.6%	129	150	0.8%	269	1.4%	79.3%	10.1%	8.8%
Holiday Inn	4,562	5,273	7,337	39.1%	453	661	3.3%	610	3.2%	-7.7%	12.5%	8.3%
Hyatt Place	1,373	1,893	2,481	31.1%	26	71	0.4%	74	0.4%	4.2%	3.8%	3.0%
Hyatt Regency	1,313	1,312	1,285	-2.1%	65	88	0.4%	64	0.3%	-27.3%	6.7%	5.0%
Radisson Blu Aruba	0	0	1,617	0	0	0	0.0%	116	0.6%	0	0	7.2%
Renaissance Aruba	2,380	2,619	3,178	21.3%	162	374	1.9%	360	1.9%	-3.7%	14.3%	11.3%
Ritz Carlton	932	1,137	1,414	24.4%	45	91	0.5%	151	0.8%	65.9%	8.0%	10.7%
RIU Antillas / Westin	3,521	3,908	3,860	-1.2%	302	456	2.3%	284	1.5%	-37.7%	11.7%	7.4%
RIU Palace x AUA Grand	16,810	17,035	13,822	-18.9%	1,345	2,355	11.9%	1,377	7.1%	-41.5%	13.8%	10.0%
Secrets Baby Beach AUA	0	0	578	0	0	0	0.0%	73	0.4%	0.0%	0.0%	12.6%
The St. Regis AUA Resort	0	0	720	0	0	0	0.0%	68	0.4%	0.0%	0.0%	9.4%
Amsterdam Manor	600	1,064	994	-6.6%	42	109	0.6%	66	0.3%	-39.4%	10.2%	6.6%
Brickell Bay	1,767	2,068	2,301	11.3%	61	188	0.9%	111	0.6%	-41.0%	9.1%	4.8%
Bucuti Tara Beach	94	88	158	79.5%	5	11	0.1%	5	0.0%	-54.5%	12.5%	3.2%
Victoria City Hotel	233	795	999	25.7%	14	41	0.2%	40	0.2%	-2.4%	5.2%	4.0%
Courtyard by Marriott	1,219	1,607	1,604	-0.2%	83	446	2.3%	240	1.2%	-46.2%	27.8%	15.0%
Divi Aruba All Incl. Beach	564	539	886	64.4%	25	62	0.3%	96	0.5%	54.8%	11.5%	10.8%
Dorado Eagle Beach	311	94	26	-72.3%	15	5	0.0%	4	0.0%	-20.0%	5.3%	15.4%
Joia AUA By Iberostar	0	49	2,415	4828.6%	0	5	0.0%	225	1.2%	4400.0%	10.2%	9.3%
Manchebo	172	223	229	2.7%	7	43	0.2%	20	0.1%	-53.5%	19.3%	8.7%
Talk of the Town	935	1,520	929	-38.9%	49	99	0.5%	55	0.3%	-44.4%	6.5%	5.9%
Tamarijn Aruba	330	339	459	35.4%	4	32	0.2%	50	0.3%	56.3%	9.4%	10.9%
The Mill	398	1,549	1,901	22.7%	13	127	0.6%	115	0.6%	-9.4%	8.2%	6.0%
Tierra Del Sol	184	422	164	-61.1%	1	22	0.1%	2	0.0%	-90.9%	5.2%	1.2%
Timeshare	17,139	20,692	26,880	29.9%	865	1,906	9.6%	1,583	8.2%	-16.9%	9.2%	5.9%
Apartments/Guest House	24,653	33,026	24,068	-27.1%	1,093	2,946	14.9%	1,258	6.5%	-57.3%	8.9%	5.2%
Private Home	45,380	76,475	117,148	53.2%	2,128	8,287	41.9%	10,631	55.2%	28.3%	10.8%	9.1%
Other	692	665	1,580	137.6%	49	57	0.3%	55	0.3%	-3.5%	8.6%	3.5%
Total	131,937	182,348	231,939	27.2%	7,453	19,798	100.0%	19,272	100.0%	-2.7%	10.9%	8.3%

ARRIVALS BY AGE GROUPS

TABLE 8 – PERU VISITORS AGE GROUP

	Latin America					Peru					Share of LA total		
	2023	2024	Share	2025	Share	2023	2024	Share	2025	Share	Growth	2024	2025
0 - 11 yrs	10,978	15,072	8.3%	20,458	8.8%	624	1,717	8.7%	1,699	8.8%	-1.0%	11.4%	8.3%
12 - 19 yrs	7,544	10,998	6.0%	14,272	6.2%	385	1,144	5.8%	1,099	5.7%	-3.9%	10.4%	7.7%
20 - 29 yrs	18,865	25,698	14.1%	28,969	12.5%	1,074	2,851	14.4%	2,816	14.6%	-1.2%	11.1%	9.7%
30 - 39 yrs	32,249	44,306	24.3%	53,158	22.9%	1,899	5,224	26.4%	5,135	26.6%	-1.7%	11.8%	9.7%
40 - 49 yrs	24,171	34,306	18.8%	45,879	19.8%	1,274	3,487	17.6%	3,313	17.2%	-5.0%	10.2%	7.2%
50 - 59 yrs	17,418	24,256	13.3%	32,661	14.1%	1,056	2,733	13.8%	2,532	13.1%	-7.4%	11.3%	7.8%
60 - 69 yrs	13,328	18,037	9.9%	23,852	10.3%	732	1,780	9.0%	1,769	9.2%	-0.6%	9.9%	7.4%
>70	7,384	9,675	5.3%	12,690	5.5%	409	862	4.4%	909	4.7%	5.5%	8.9%	7.2%
Total	131,937	182,348	100.0%	231,939	100.0%	7,453	19,798	100.0%	19,272	100.0%	-2.7%	10.9%	8.3%

ARRIVALS BY CARRIERS

Latam Airlines Peru dominates the market, accounting for 10,477 passengers, which is over half of the total volume (54.2%).

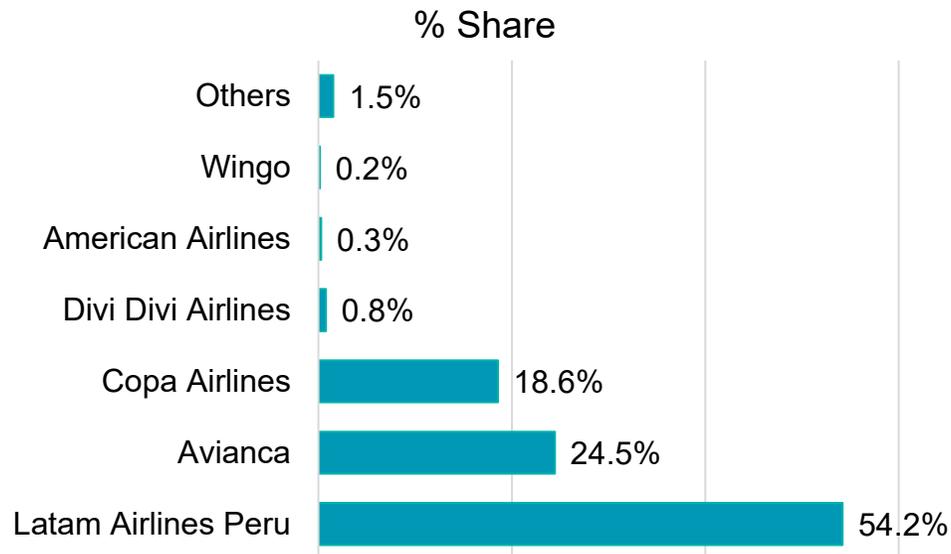


TABLE 8 - TOTAL PERU ARRIVALS BY CARRIERS

	2023	% share	2024	% share	2025	% share	Change 2025 vs. 2024
Latam Airlines Peru	980	13.1%	10431	52.7%	10,447	54.2%	0.2%
Avianca	2,030	27.2%	4,069	20.6%	4,714	24.5%	15.9%
Copa Airline	4,065	54.5%	4,744	24.0%	3,575	18.6%	-24.6%
Divi Divi Air	84	1.1%	96	0.5%	148	0.8%	54.2%
American Airlines	56	0.8%	103	0.5%	58	0.3%	-43.7%
Aero Rep. (Wingo)	104	1.4%	47	0.2%	32	0.2%	-31.9%
Others	134	1.8%	308	1.6%	298	1.5%	-3.2%
Total	7,453	100%	19,798	100%	19,272	100%	-2.7%

ARRIVALS BY BOOKING

ARRIVALS BY SOURCE

TABLE 11 – PERU VISITORS BY BOOKING

	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Airline\ Hotel	1,808	24.3%	5,635	28.5%	9,215	47.8%	63.5%
Not Specified	106	1.4%	400	2.0%	78	0.4%	-80.5%
Other\ Website	3,152	42.3%	9,127	46.1%	5,878	30.5%	-35.6%
Travel Agent	2,387	32.0%	4,636	23.4%	4,101	21.3%	-11.5%
Total	7,453	100%	19,798	100%	19,272	100%	-2.7%

TABLE 12 – PERU VISITORS BY SOURCE

	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Article	58	0.8%	122	0.6%	125	0.6%	2.5%
Cruise	28	0.4%	49	0.2%	69	0.4%	40.8%
Direct Mail	71	1.0%	169	0.9%	56	0.3%	-66.9%
Family and Friends	2,621	35.2%	6,914	34.9%	8,020	41.6%	16.0%
Internet	2,137	28.7%	6,584	33.3%	6,608	34.3%	0.4%
Media Ad	323	4.3%	1,163	5.9%	1,189	6.2%	2.2%
Not Specified	106	1.4%	400	2.0%	78	0.4%	-80.5%
Other	642	8.6%	1,649	8.3%	1,533	8.0%	-7.0%
Travel Agent	1,032	13.8%	1,968	9.9%	1,098	5.7%	-44.2%
www.aruba.com	435	5.8%	780	3.9%	496	2.6%	-36.4%
Total	7,453	100%	19,798	100%	19,272	100%	-2.7%



Highlights

The remaining Latin American markets accounted for 17.6%, while the top five key markets (Argentina, Colombia, Brazil, Chile, and Peru) collectively accounted for 82.4% of all arrivals.

Accommodation Trends:

27% of the Latin American visitors stay in hotels/resorts, followed by timeshares (12%), apartments/guest houses (10%), and private homes (51%).

However, accommodation behaviors varied by country. Ecuador (61%) and Venezuela (52%) showed a strong preference for private homes, well above the Latin American average of 51%. In contrast, Uruguayans (35%), Paraguayans (53%), and Panamanians (36%) showed a higher propensity toward resort stays.

Visitor Frequency:

The market was largely composed of new travelers, with first-time visitors representing 79%, a significant 38% increase from the prior year. Ecuador (87%), Uruguay (89%), and Paraguay (87%) contributed the highest shares of first-time visitors, signaling expanding market interest.



Ecuador

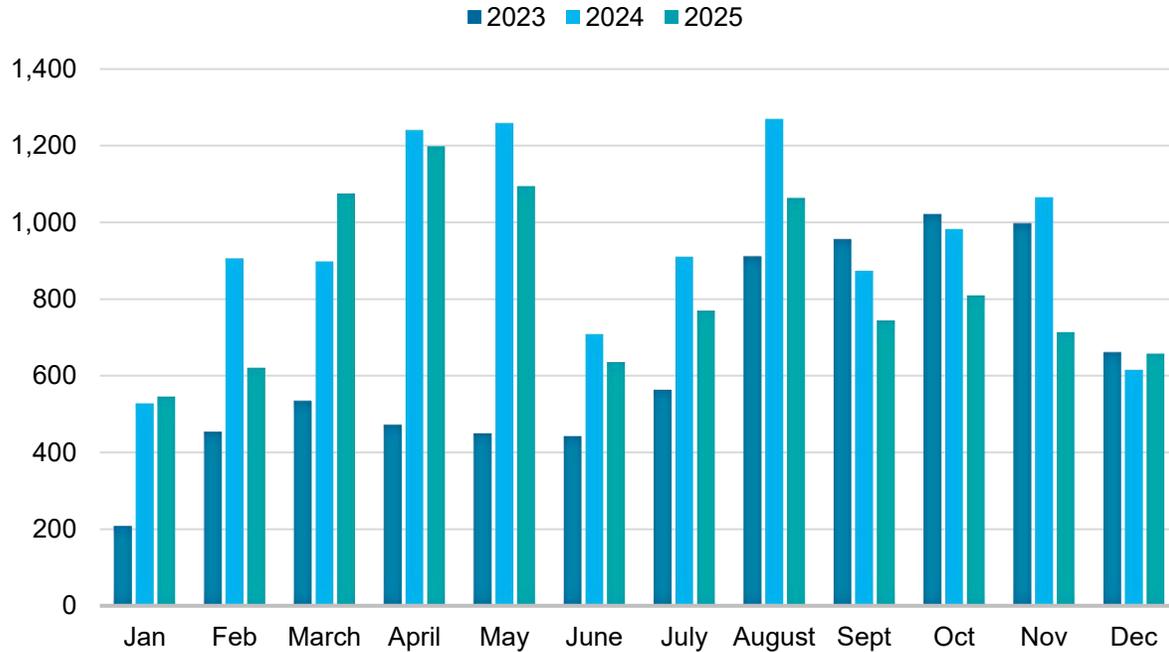


Highlights Ecuador

OVERALL	 ARRIVALS	<ul style="list-style-type: none"> ● 11,250 Visitors 2024 	<ul style="list-style-type: none"> ● 9,930 Visitors 2025 	<ul style="list-style-type: none"> ● 4% Share 	<ul style="list-style-type: none"> ● -11.7% Growth
	 NIGHTS	<ul style="list-style-type: none"> ● 49,712 Nights 2024 	<ul style="list-style-type: none"> ● 45,831 Nights 2025 	<ul style="list-style-type: none"> ● -7.8% Growth 	<ul style="list-style-type: none"> ● 4.6 2025 ALOS
DEMOGRAPHICS	 FREQUENCY	<ul style="list-style-type: none"> ● 8,648 First-time visitors 	<ul style="list-style-type: none"> ● 87% Share First-time 	<ul style="list-style-type: none"> ● 1,177 Repeat Visitors 	<ul style="list-style-type: none"> ● 12% Share Repeaters
	 MAIN AGE GROUP	<ul style="list-style-type: none"> ● 29% 30 – 39 years 	<ul style="list-style-type: none"> ● 21% 20 – 29 years 	<ul style="list-style-type: none"> ● 17% 40 - 49 years 	<ul style="list-style-type: none"> ● 9% 0 – 11 years 50 - 59 years
WHILE ON-ISLAND	 PLACE OF STAY	<ul style="list-style-type: none"> ● 24% Hotels 	<ul style="list-style-type: none"> ● 6% Timeshare 	<ul style="list-style-type: none"> ● 8% Apartments/Guest Hotels 	<ul style="list-style-type: none"> ● 61% Private Homes

ARRIVALS				NIGHTS				ALOS			
TABLE 1 - TOTAL ECUADOR ARRIVALS				TABLE 2 - TOTAL ECUADOR NIGHTS				TABLE 3 - TOTAL ECUADOR AVERAGE LENGTH OF STAY (ALOS)			
Arrivals	2023	2024	2025	Nights	2023	2024	2025	ALOS	2023	2024	2025
January	208	527	546	January	1,218	2,513	2,482	January	5.9	4.8	4.5
February	454	906	621	February	2,428	3,982	2,882	February	5.3	4.4	4.6
March	534	897	1,075	March	3,551	3,952	4,471	March	6.6	4.4	4.2
April	472	1,240	1,199	April	2,748	5,056	5,295	April	5.8	4.1	4.4
May	450	1,258	1,094	May	2,312	4,948	4,390	May	5.1	3.9	4.0
June	442	708	636	June	1,900	2,832	2,981	June	4.3	4.0	4.7
July	563	910	770	July	3,059	4,554	3,753	July	5.4	5.0	4.9
August	911	1,269	1,064	August	4,269	5,918	5,383	August	4.7	4.7	5.1
September	955	873	744	September	4,390	3,871	3,522	September	4.6	4.4	4.7
October	1,021	982	810	October	4,270	3,966	3,536	October	4.2	4.0	4.4
November	997	1,065	714	November	4,497	4,719	3,771	November	4.5	4.4	5.3
December	661	615	657	December	3,364	3,401	3,365	December	5.1	5.5	5.1
Total	7,668	11,250	9,930	Total	38,006	49,712	45,831	Average ALOS	5.0	4.4	4.6

MONTHLY ARRIVALS



ARRIVALS BY FREQUENCY

TABLE 5 – ECUADOR ARRIVALS BY FREQUENCY

	2023	2024	Share 2024	2025	Share 2025	Change 2025 vs. 2024
1 visit	6,170	8,983	82%	8,648	87%	-3.7%
2-5- visit	1,107	1,478	14%	1,008	10%	-31.8%
6-9 visit	120	256	2%	81	1%	-68.4%
10-14 visit	29	106	1%	31	0%	-70.8%
15-19 visit	17	47	0%	14	0%	-70.2%
20+ visit	42	72	1%	43	0%	-40.3%
Repeaters	1,315	1,959	18%	1,177	12%	-39.9%
Total	7,485	10,942	100%	9,825	100%	-10.2%

**Excluding non specified*

TOTAL LATIN AMERICA ARRIVALS BY PLACE OF STAY					TOTAL ECUADOR BY PLACE OF STAY						% SHARE OF ECUADOR VS TOTAL	
	Total Latin America Visitors				Visitors from Ecuador						% share of Ecuador accommodation	
	2023	2024	2025	Change	2023	2024	Share	2025	Share	Change 2025 vs. 2024	2024	2025
Total hotels	44,073	51,490	62,263	20.9%	2,112	2,468	21.9%	2,427	24.4%	-1.7%	4.8%	3.9%
Aruba Marriott Resort	829	1,175	1,119	-4.8%	14	22	0.2%	9	0.1%	-59.1%	1.9%	0.8%
Barcelo Aruba	2,348	3,079	4,944	60.6%	106	207	1.8%	205	2.1%	-1.0%	6.7%	4.1%
Embassy Suites by Hilton	1,146	2,215	3,801	71.6%	164	105	0.9%	125	1.3%	19.0%	4.7%	3.3%
Hilton	2,052	1,487	3,042	104.6%	41	32	0.3%	69	0.7%	115.6%	2.2%	2.3%
Holiday Inn	4,562	5,273	7,337	39.1%	189	188	1.7%	393	4.0%	109.0%	3.6%	5.4%
Hyatt Place	1,373	1,893	2,481	31.1%	246	377	3.4%	556	5.6%	47.5%	19.9%	22.4%
Hyatt Regency	1,313	1,312	1,285	-2.1%	41	42	0.4%	24	0.2%	-42.9%	3.2%	1.9%
Radisson Blu Aruba	0	0	1,617	0	0	0	0.0%	25	0.3%	-	-	1.5%
Renaissance Aruba	2,380	2,619	3,178	21.3%	118	121	1.1%	102	1.0%	-15.7%	4.6%	3.2%
Ritz Carlton	932	1,137	1,414	24.4%	18	23	0.2%	24	0.2%	4.3%	2.0%	1.7%
RIU Antillas / Westin	3,521	3,908	3,860	-1.2%	92	133	1.2%	72	0.7%	-45.9%	3.4%	1.9%
RIU Palace x AUA Grand	16,810	17,035	13,822	-18.9%	706	679	6.0%	435	4.4%	-35.9%	4.0%	3.1%
Secrets Baby Beach AUA	0	0	578	0	0	0	0.0%	10	0.1%	-	-	1.7%
The St. Regis AUA Resort	0	0	720	0	0	0	0.0%	2	0.0%	-	-	0.3%
Amsterdam Manor	600	1,064	994	-6.6%	12	25	0.2%	14	0.1%	-44.0%	2.3%	1.4%
Brickell Bay	1,767	2,068	2,301	11.3%	133	179	1.6%	48	0.5%	-73.2%	8.7%	2.1%
Bucuti Tara Beach	94	88	158	79.5%	0	3	0.0%	0	0.0%	-100.0%	3.4%	0.0%
Victoria City Hotel	233	795	999	25.7%	53	59	0.5%	92	0.9%	55.9%	7.4%	9.2%
Courtyard by Marriott	1,219	1,607	1,604	-0.2%	66	72	0.6%	36	0.4%	-50.0%	4.5%	2.2%
Divi Aruba All Incl. Beach	564	539	886	64.4%	25	24	0.2%	35	0.4%	45.8%	4.5%	4.0%
Dorado Eagle Beach	311	94	26	-72.3%	16	5	0.0%	0	0.0%	-100.0%	5.3%	0.0%
Joia AUA By Iberostar	0	49	2,415	4828.6%	0	0	0.0%	16	0.2%	-	0.0%	0.7%
Manchebo	172	223	229	2.7%	0	2	0.0%	2	0.0%	0.0%	0.9%	0.9%
Talk of the Town	935	1,520	929	-38.9%	40	120	1.1%	70	0.7%	-41.7%	7.9%	7.5%
Tamarijn Aruba	330	339	459	35.4%	19	11	0.1%	8	0.1%	-27.3%	3.2%	1.7%
The Mill	398	1,549	1,901	22.7%	11	39	0.3%	42	0.4%	7.7%	2.5%	2.2%
Tierra Del Sol	184	422	164	-61.1%	2	0	0.0%	13	0.1%	-	0.0%	7.9%
Timeshare	17,139	20,692	26,880	29.9%	807	789	7.0%	548	5.5%	-30.5%	3.8%	2.0%
Apartments/Guest House	24,653	33,026	24,068	-27.1%	1,525	2,123	18.9%	804	8.1%	-62.1%	6.4%	3.3%
Private Home	45,380	76,475	117,148	53.2%	3,195	5,812	51.7%	6,099	61.4%	4.9%	7.6%	5.2%
Other	692	665	1,580	137.6%	29	58	0.5%	52	0.5%	-10.3%	8.7%	3.3%
Total	131,937	182,348	231,939	27.2%	7,668	11,250	100.0%	9,930	100.0%	-11.7%	6.2%	4.3%

ARRIVALS BY AGE GROUPS

TABLE 8 – ECUADOR VISITORS AGE GROUP

	Latin America					Ecuador					Share of LA total		
	2023	2024	Share	2025	Share	2023	2024	Share	2025	Share	Growth	2024	2025
0 - 11 yrs	10,978	15,072	8.3%	20,458	8.8%	602	943	8.4%	907	9.1%	-3.8%	4.0%	4.4%
12 - 19 yrs	7,544	10,998	6.0%	14,272	6.2%	472	809	7.2%	689	6.9%	-14.8%	4.3%	4.8%
20 - 29 yrs	18,865	25,698	14.1%	28,969	12.5%	1,727	2,598	23.1%	2,067	20.8%	-20.4%	6.7%	7.1%
30 - 39 yrs	32,249	44,306	24.3%	53,158	22.9%	2,443	3,268	29.0%	2,914	29.3%	-10.8%	5.5%	5.5%
40 - 49 yrs	24,171	34,306	18.8%	45,879	19.8%	1,242	1,852	16.5%	1,686	17.0%	-9.0%	3.6%	3.7%
50 - 59 yrs	17,418	24,256	13.3%	32,661	14.1%	624	963	8.6%	897	9.0%	-6.9%	2.6%	2.7%
60 - 69 yrs	13,328	18,037	9.9%	23,852	10.3%	378	568	5.0%	534	5.4%	-6.0%	2.1%	2.2%
>70	7,384	9,675	5.3%	12,690	5.5%	180	249	2.2%	236	2.4%	-5.2%	1.9%	1.9%
Total	131,937	182,348	100.0%	231,939	100.0%	7,668	11,250	100.0%	9,930	100.0%	-11.7%	4.2%	4.3%

ARRIVALS BY CARRIERS

Avianca dominates the market, accounting for 6,231 passengers, which is 62.7% of the total volume.

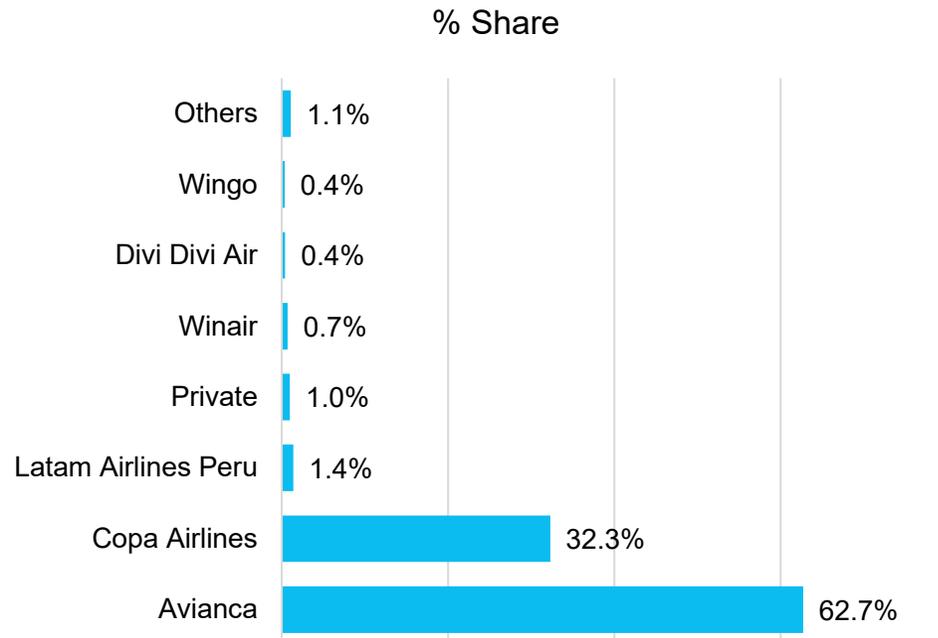


TABLE 8 - TOTAL ECUADOR ARRIVALS BY CARRIERS

	2023	% share	2024	% share	2025	% share	Change 2025 vs. 2024
Avianca	4,996	65.2%	5,779	51.4%	6,231	62.7%	7.8%
Copa Airlines	2,295	29.9%	5,155	45.8%	3,208	32.3%	-37.8%
Latam Airlines Peru	0	0.0%	5	0.0%	138	1.4%	2660.0%
Private	113	1.5%	75	0.7%	97	1.0%	29.3%
Winair	3	0.0%	42	0.4%	69	0.7%	64.3%
Divi Divi Air	66	0.9%	42	0.4%	41	0.4%	-2.4%
Aero Republica (Wingo)	101	1.3%	46	0.4%	36	0.4%	-21.7%
Others	94	1.2%	106	0.9%	110	1.1%	3.8%
Total	7,668	100%	11,250	100%	9,930	100%	-11.7%

ARRIVALS BY BOOKING

ARRIVALS BY SOURCE

TABLE 11 – ECUADOR VISITORS BY BOOKING

	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Airline\ Hotel	1,423	18.6%	2,158	19.2%	3,580	36.1%	65.9%
Not Specified	184	2.4%	308	2.7%	105	1.1%	-65.9%
Other\ Website	3,842	50.1%	5,830	51.8%	2,915	29.4%	-50.0%
Travel Agent	2,219	28.9%	2,954	26.3%	3,330	33.5%	12.7%
Total	7,668	100%	11,250	100%	9,930	100%	-11.7%

TABLE 12 – ECUADOR VISITORS BY SOURCE

	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Article	36	0.5%	40	0.4%	43	0.4%	7.5%
Cruise	56	0.7%	25	0.2%	73	0.7%	192.0%
Direct Mail	65	0.8%	57	0.5%	12	0.1%	-78.9%
Family and Friends	1,916	25.0%	3,051	27.1%	2,953	29.7%	-3.2%
Internet	2,620	34.2%	3,878	34.5%	3,635	36.6%	-6.3%
Media Ad	322	4.2%	605	5.4%	631	6.4%	4.3%
Not Specified	184	2.4%	310	2.8%	105	1.1%	-66.1%
Other	610	8.0%	920	8.2%	739	7.4%	-19.7%
Travel Agent	1,455	19.0%	1,917	17.0%	1,559	15.7%	-18.7%
www.aruba.com	404	5.3%	447	4.0%	180	1.8%	-59.7%
Total	7,668	100%	11,250	100%	9,930	100%	-11.7%



Uruguay

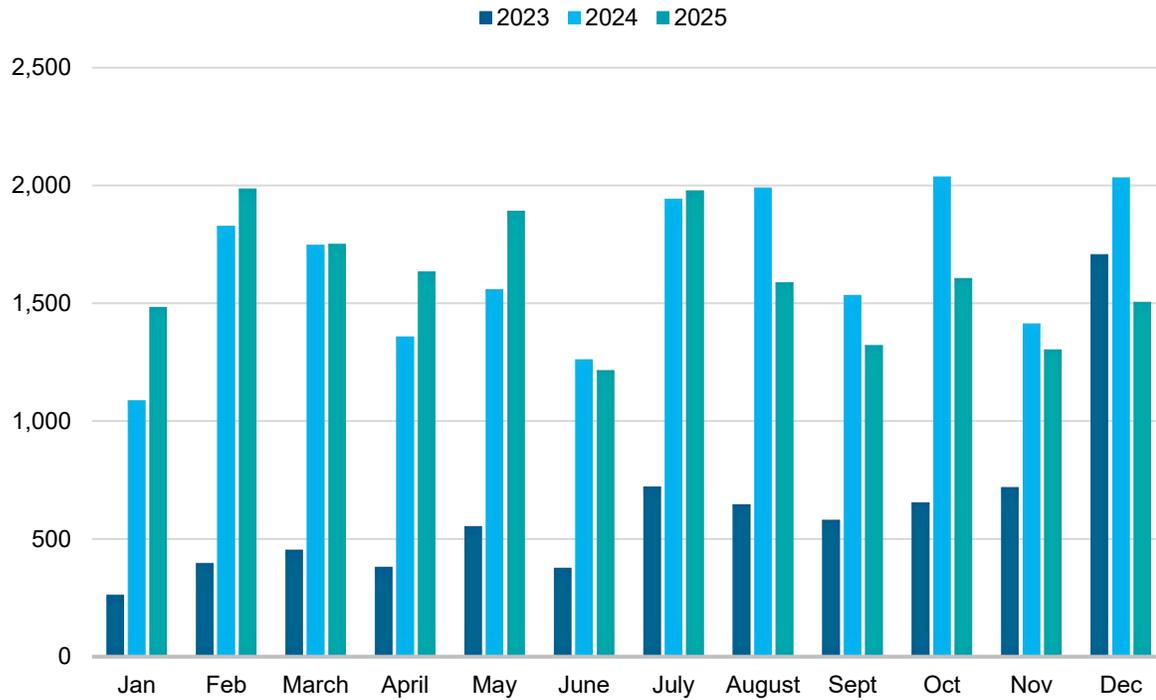


Highlights Uruguay

OVERALL	 ARRIVALS	<ul style="list-style-type: none"> 3,847 Visitors 2024 	<ul style="list-style-type: none"> 4,672 Visitors 2025 	<ul style="list-style-type: none"> 2% Share 	<ul style="list-style-type: none"> 21% Growth
	 NIGHTS	<ul style="list-style-type: none"> 29,802 Nights 2024 	<ul style="list-style-type: none"> 35,574 Nights 2025 	<ul style="list-style-type: none"> 19.4% Growth 	<ul style="list-style-type: none"> 7.6 2025 ALOS
	 SEASONS		<ul style="list-style-type: none"> 27% Warm 	<ul style="list-style-type: none"> 42% Cold 	<ul style="list-style-type: none"> 31% Cool
DEMOGRAPHICS	 FREQUENCY	<ul style="list-style-type: none"> 4,151 First-time visitors 	<ul style="list-style-type: none"> 89% Share First-time 	<ul style="list-style-type: none"> 517 Repeat Visitors 	<ul style="list-style-type: none"> 11% Share Repeaters
	 MAIN AGE GROUP	<ul style="list-style-type: none"> 20% 30 – 39 years 	<ul style="list-style-type: none"> 18% 40 – 49 years 	<ul style="list-style-type: none"> 17% 50 - 59 years 	<ul style="list-style-type: none"> 14% 60 - 69 years
WHILE ON-ISLAND	 PLACE OF STAY	<ul style="list-style-type: none"> 35% Hotels 	<ul style="list-style-type: none"> 15% Timeshare 	<ul style="list-style-type: none"> 14% Apartments/Guest Hotels 	<ul style="list-style-type: none"> 36% Private Homes

ARRIVALS				NIGHTS				ALOS			
TABLE 1 - TOTAL URUGUAY ARRIVALS				TABLE 2 - TOTAL URUGUAY NIGHTS				TABLE 3 - TOTAL URUGUAY AVERAGE LENGTH OF STAY (ALOS)			
Arrivals	2023	2024	2025	Nights	2023	2024	2025	ALOS	2023	2024	2025
January	125	137	319	January	990	1,358	2,458	January	7.9	9.9	7.7
February	101	154	237	February	754	1,144	1,836	February	7.5	7.4	7.7
March	132	223	252	March	1,034	1,557	1,847	March	7.8	7.0	7.3
April	113	271	460	April	883	1,961	3,365	April	7.8	7.2	7.3
May	117	257	361	May	852	1,876	2,630	May	7.3	7.3	7.3
June	151	368	565	June	1,199	3,102	4,458	June	7.9	8.4	7.9
July	235	522	608	July	2,044	3,958	4,771	July	8.7	7.6	7.8
August	295	634	425	August	2,213	4,947	3,187	August	7.5	7.8	7.5
September	223	476	538	September	1,717	3,643	4,051	September	7.7	7.7	7.5
October	213	339	397	October	1594	2595	2916	October	7.5	7.7	7.3
November	147	245	281	November	1070	1764	2096	November	7.3	7.2	7.5
December	129	221	229	December	941	1897	1959	December	7.3	8.6	8.6
Total	1,981	3,847	4,672	Total	15,291	29,802	35,574	Average ALOS	7.7	7.7	7.6

MONTHLY ARRIVALS



ARRIVALS BY FREQUENCY

TABLE 5 – URUGUAY ARRIVALS BY FREQUENCY

	2023	2024	Share 2024	2025	Share 2025	Change 2025 vs. 2024
1 visit	1,615	3,206	84%	4,151	89%	29.5%
2-5- visit	278	495	13%	471	10%	-4.8%
6-9 visit	50	98	3%	32	1%	-67.3%
10-14 visit	8	10	0%	4	0%	-60.0%
15-19 visit	0	5	0%	3	0%	-40.0%
20+ visit	8	7	0%	7	0%	0.0%
Repeaters	344	615	16%	517	11%	-15.9%
Total	1,959	3,821	100%	4,668	100%	22.2%

**Excluding non specified*

TOTAL LATIN AMERICA ARRIVALS BY PLACE OF STAY					TOTAL URUGUAY BY PLACE OF STAY						% SHARE OF URUGUAY VS TOTAL	
	Total Latin America Visitors				Visitors from Uruguay						% share of Uruguay accommodation	
	2023	2024	2025	Change	2023	2024	Share	2025	Share	Change 2025 vs. 2024	2024	2025
Total hotels	44,073	51,490	62,263	20.9%	1,152	1,668	43.4%	1,616	34.6%	-3.1%	3.2%	2.6%
Aruba Marriott Resort	829	1,175	1,119	-4.8%	0	11	0.3%	11	0.2%	0.0%	0.9%	1.0%
Barcelo Aruba	2,348	3,079	4,944	60.6%	91	99	2.6%	181	3.9%	82.8%	3.2%	3.7%
Embassy Suites by Hilton	1,146	2,215	3,801	71.6%	18	74	1.9%	92	2.0%	24.3%	3.3%	2.4%
Hilton	2,052	1,487	3,042	104.6%	18	25	0.6%	42	0.9%	68.0%	1.7%	1.4%
Holiday Inn	4,562	5,273	7,337	39.1%	93	157	4.1%	200	4.3%	27.4%	3.0%	2.7%
Hyatt Place	1,373	1,893	2,481	31.1%	0	16	0.4%	19	0.4%	18.8%	0.8%	0.8%
Hyatt Regency	1,313	1,312	1,285	-2.1%	15	14	0.4%	11	0.2%	-21.4%	1.1%	0.9%
Radisson Blu Aruba	0	0	1,617	0	0	0	0.0%	47	1.0%	0	0	2.9%
Renaissance Aruba	2,380	2,619	3,178	21.3%	10	15	0.4%	16	0.3%	6.7%	0.6%	0.5%
Ritz Carlton	932	1,137	1,414	24.4%	8	12	0.3%	4	0.1%	-66.7%	1.1%	0.3%
RIU Antillas / Westin	3,521	3,908	3,860	-1.2%	114	199	5.2%	134	2.9%	-32.7%	5.1%	3.5%
RIU Palace x AUA Grand	16,810	17,035	13,822	-18.9%	647	757	19.7%	508	10.9%	-32.9%	4.4%	3.7%
Secrets Baby Beach AUA	0	0	578	0	0	0	0.0%	6	0.1%	0	0	1.0%
The St. Regis AUA Resort	0	0	720	0	0	0	0.0%	0	0.0%	0	0	0.0%
Amsterdam Manor	600	1,064	994	-6.6%	7	28	0.7%	48	1.0%	71.4%	2.6%	4.8%
Brickell Bay	1,767	2,068	2,301	11.3%	43	80	2.1%	57	1.2%	-28.8%	3.9%	2.5%
Bucuti Tara Beach	94	88	158	79.5%	0	3	0.1%	5	0.1%	66.7%	3.4%	3.2%
Victoria City Hotel	233	795	999	25.7%	4	5	0.1%	13	0.3%	160.0%	0.6%	1.3%
Courtyard by Marriott	1,219	1,607	1,604	-0.2%	4	20	0.5%	28	0.6%	40.0%	1.2%	1.7%
Divi Aruba All Incl. Beach	564	539	886	64.4%	11	28	0.7%	19	0.4%	-32.1%	5.2%	2.1%
Dorado Eagle Beach	311	94	26	-72.3%	5	1	0.0%	3	0.1%	200.0%	1.1%	11.5%
Joia AUA By Iberostar	0	49	2,415	4828.6%	0	0	0.0%	74	1.6%	0	0.0%	3.1%
Manchebo	172	223	229	2.7%	11	2	0.1%	8	0.2%	300.0%	0.9%	3.5%
Talk of the Town	935	1,520	929	-38.9%	15	58	1.5%	28	0.6%	-51.7%	3.8%	3.0%
Tamarijn Aruba	330	339	459	35.4%	17	12	0.3%	8	0.2%	-33.3%	3.5%	1.7%
The Mill	398	1,549	1,901	22.7%	14	41	1.1%	48	1.0%	17.1%	2.6%	2.5%
Tierra Del Sol	184	422	164	-61.1%	7	11	0.3%	6	0.1%	-45.5%	2.6%	3.7%
Timeshare	17,139	20,692	26,880	29.9%	323	603	15.7%	690	14.8%	14.4%	2.9%	2.6%
Apartments/Guest House	24,653	33,026	24,068	-27.1%	258	696	18.1%	641	13.7%	-7.9%	2.1%	2.7%
Private Home	45,380	76,475	117,148	53.2%	239	874	22.7%	1,669	35.7%	91.0%	1.1%	1.4%
Other	692	665	1,580	137.6%	9	6	0.2%	56	1.2%	833.3%	0.9%	3.5%
Total	131,937	182,348	231,939	27.2%	1,981	3,847	100.0%	4,672	100.0%	21.4%	2.1%	2.0%

ARRIVALS BY AGE GROUPS

TABLE 8 – URUGUAY VISITORS AGE GROUP

	Latin America					Uruguay					Share of LA total		
	2023	2024	Share	2025	Share	2023	2024	Share	2025	Share	Growth	2024	2025
0 - 11 yrs	10,978	15,072	8.3%	20,458	8.8%	181	380	9.9%	480	10.3%	26.3%	1.2%	2.3%
12 - 19 yrs	7,544	10,998	6.0%	14,272	6.2%	73	180	4.7%	266	5.7%	47.8%	0.7%	1.9%
20 - 29 yrs	18,865	25,698	14.1%	28,969	12.5%	127	276	7.2%	402	8.6%	45.7%	0.5%	1.4%
30 - 39 yrs	32,249	44,306	24.3%	53,158	22.9%	410	705	18.3%	917	19.6%	30.1%	0.9%	1.7%
40 - 49 yrs	24,171	34,306	18.8%	45,879	19.8%	327	702	18.2%	855	18.3%	21.8%	1.0%	1.9%
50 - 59 yrs	17,418	24,256	13.3%	32,661	14.1%	352	648	16.8%	810	17.3%	25.0%	1.5%	2.5%
60 - 69 yrs	13,328	18,037	9.9%	23,852	10.3%	323	651	16.9%	632	13.5%	-2.9%	1.8%	2.6%
>70	7,384	9,675	5.3%	12,690	5.5%	188	305	7.9%	310	6.6%	1.6%	1.9%	2.4%
Total	131,937	182,348	100.0%	231,939	100.0%	1,981	3,847	100.0%	4,672	100.0%	21.4%	1.1%	2.0%

ARRIVALS BY CARRIERS

Copa dominates the market, accounting for 2,660 passengers, which is 57% of the total volume.

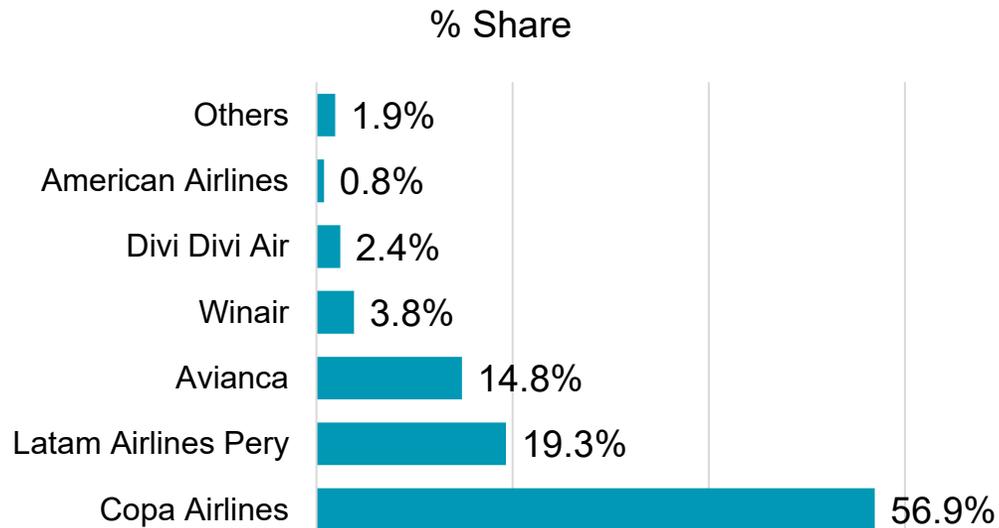


TABLE 8 - TOTAL URUGUAY ARRIVALS BY CARRIERS

	2023	% share	2024	% share	2025	% share	Change 2025 vs. 2024
Copa Airline	1,378	69.6%	2,407	62.6%	2,660	56.9%	10.5%
Latam Airlines Peru	6	0.3%	500	13.0%	902	19.3%	80.4%
Avianca	329	16.6%	622	16.2%	693	14.8%	11.4%
Winair	40	2.0%	81	2.1%	179	3.8%	121.0%
Divi Divi Air	110	5.6%	103	2.7%	113	2.4%	9.7%
American Airlines	64	3.2%	41	1.1%	36	0.8%	-12.2%
Others	54	2.7%	93	2.4%	89	1.9%	-4.3%
Total	1,981	100%	3,847	100%	4,672	100%	21.4%

ARRIVALS BY BOOKING

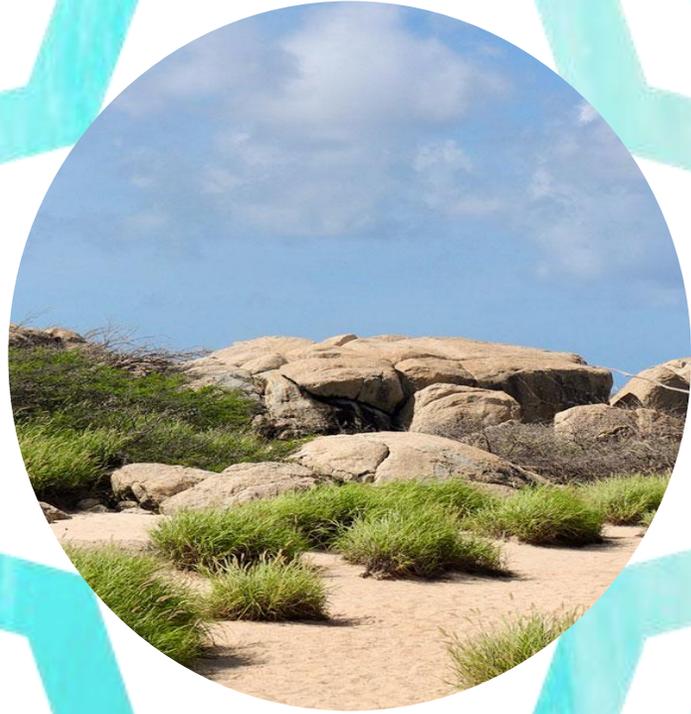
ARRIVALS BY SOURCE

TABLE 11 – URUGUAY VISITORS BY BOOKING

	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Airline\ Hotel	155	7.8%	379	9.9%	1044	22.3%	175.5%
Not Specified	22	1.1%	26	0.7%	4	0.1%	-84.6%
Other\ Website	421	21.3%	881	22.9%	679	14.5%	-22.9%
Travel Agent	1,383	69.8%	2,561	66.6%	2945	63.0%	15.0%
Total	1,981	100%	3,847	100%	4,672	100%	21.4%

TABLE 12 – URUGUAY VISITORS BY SOURCE

	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Article	10	0.5%	16	0.4%	40	0.9%	150.0%
Cruise	1	0.1%	4	0.1%	20	0.4%	400.0%
Direct Mail	16	0.8%	21	0.5%	11	0.2%	-47.6%
Family and Friends	439	22.2%	994	25.8%	1,579	33.8%	58.9%
Internet	398	20.1%	842	21.9%	1,363	29.2%	61.9%
Media Ad	90	4.5%	135	3.5%	276	5.9%	104.4%
Not Specified	22	1.1%	26	0.7%	4	0.1%	-84.6%
Other	215	10.9%	452	11.7%	476	10.2%	5.3%
Travel Agent	742	37.5%	1,256	32.6%	838	17.9%	-33.3%
www.aruba.com	48	2.4%	101	2.6%	65	1.4%	-35.6%
Total	1,981	100%	3,847	100%	4,672	100%	21.4%



Paraguay



Highlights Paraguay

OVERALL	 ARRIVALS	<ul style="list-style-type: none"> 1,275 Visitors 2024 	<ul style="list-style-type: none"> 1,649 Visitors 2025 	<ul style="list-style-type: none"> 1% Share 	<ul style="list-style-type: none"> 29.3% Growth
	 NIGHTS	<ul style="list-style-type: none"> 8,246 Nights 2024 	<ul style="list-style-type: none"> 10,595 Nights 2025 	<ul style="list-style-type: none"> 28.5% Growth 	<ul style="list-style-type: none"> 6.4 2025 ALOS
	 SEASONS		<ul style="list-style-type: none"> 31% Warm 	<ul style="list-style-type: none"> 38% Cold 	<ul style="list-style-type: none"> 31% Cool
DEMOGRAPHICS	 FREQUENCY	<ul style="list-style-type: none"> 1,431 First-time visitors 	<ul style="list-style-type: none"> 87% Share First-time 	<ul style="list-style-type: none"> 217 Repeat Visitors 	<ul style="list-style-type: none"> 13% Share Repeaters
	 MAIN AGE GROUP	<ul style="list-style-type: none"> 23% 30 – 39 years 	<ul style="list-style-type: none"> 22% 40 – 49 years 	<ul style="list-style-type: none"> 14% 50 - 59 years 	<ul style="list-style-type: none"> 14% 20 - 29 years
WHILE ON-ISLAND	 PLACE OF STAY	<ul style="list-style-type: none"> 53% Hotels 	<ul style="list-style-type: none"> 9% Timeshare 	<ul style="list-style-type: none"> 11% Apartments/Guest Hotels 	<ul style="list-style-type: none"> 27% Private Homes

ARRIVALS	NIGHTS	ALOS
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TABLE 1 - TOTAL PARAGUAY ARRIVALS

Arrivals	2023	2024	2025
January	147	113	119
February	68	88	122
March	60	72	104
April	91	70	169
May	68	119	196
June	38	71	156
July	32	136	134
August	83	108	146
September	263	124	136
October	117	120	136
November	118	111	90
December	109	143	141
Total	1,194	1,275	1,649

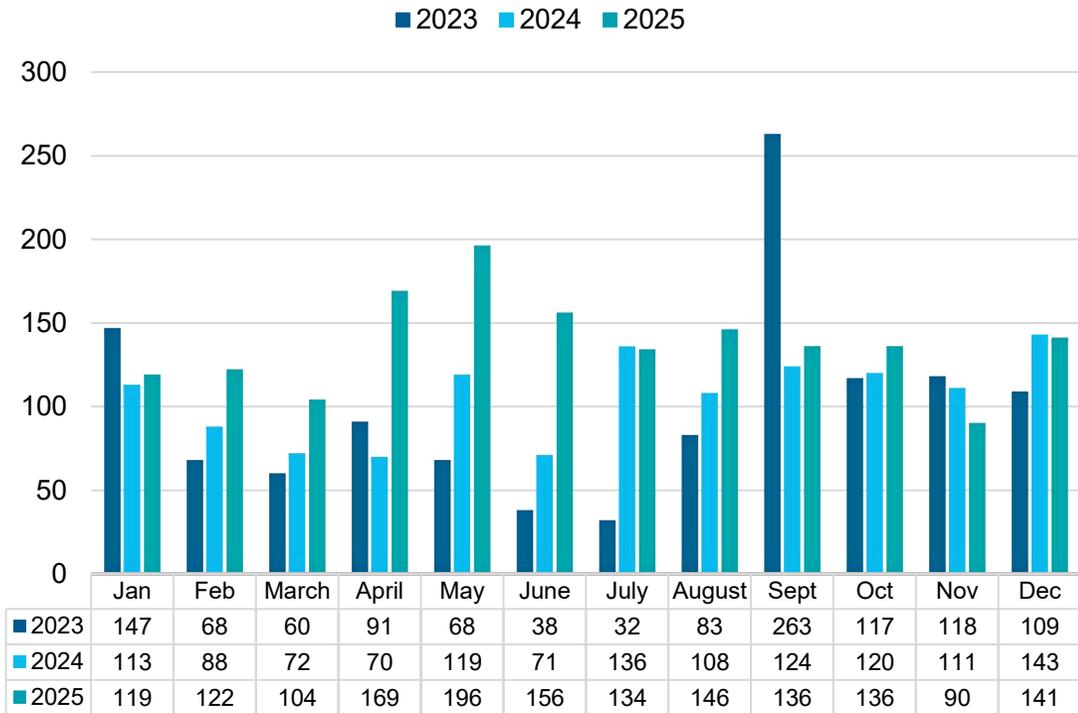
TABLE 2 - TOTAL PARAGUAY NIGHTS

Nights	2023	2024	2025
January	1,118	790	801
February	432	525	809
March	390	454	668
April	646	416	1,062
May	438	730	1,143
June	242	456	943
July	198	939	946
August	508	770	951
September	1,701	746	846
October	673	749	840
November	685	704	578
December	764	967	1008
Total	7,795	8,246	10,595

TABLE 3 - TOTAL PARAGUAY AVERAGE LENGTH OF STAY (ALOS)

ALOS	2023	2024	2025
January	7.6	7.0	6.7
February	6.4	6.0	6.6
March	6.5	6.3	6.4
April	7.1	5.9	6.3
May	6.4	6.1	5.8
June	6.4	6.4	6.0
July	6.2	6.9	7.1
August	6.1	7.1	6.5
September	6.5	6.0	6.2
October	5.8	6.2	6.2
November	5.8	6.3	6.4
December	7.0	6.8	7.1
Average ALOS	6.5	6.5	6.4

MONTHLY ARRIVALS



ARRIVALS BY FREQUENCY

TABLE 5 – PARAGUAY ARRIVALS BY FREQUENCY

	2023	2024	Share 2024	2025	Share 2025	Change 2025 vs. 2024
1 visit	945	1,003	79%	1,431	87%	42.7%
2-5- visit	197	203	16%	175	11%	-13.8%
6-9 visit	33	53	4%	31	2%	-41.5%
10-14 visit	6	1	0%	5	0%	400.0%
15-19 visit	0	4	0%	0	0%	—
20+ visit	6	6	0%	6	0%	0.0%
Repeaters	242	267	21%	217	13%	-18.7%
Total	1,187	1,270	100%	1,648	100%	29.8%

**Excluding non specified*

TOTAL LATIN AMERICA ARRIVALS BY PLACE OF STAY					TOTAL PARAGUAY BY PLACE OF STAY						% SHARE OF PARAGUAY VS TOTAL	
	Total Latin America Visitors				Visitors from Paraguay						% share of Paraguay accommodation	
	2023	2024	2025	Change	2023	2024	Share	2025	Share	Change 2025 vs. 2024	2024	2025
Total hotels	44,073	51,490	62,263	20.9%	787	811	63.6%	866	52.5%	6.8%	1.6%	1.4%
Aruba Marriott Resort	829	1,175	1,119	-4.8%	0	9	0.7%	2	0.1%	-77.8%	0.8%	0.2%
Barcelo Aruba	2,348	3,079	4,944	60.6%	16	34	2.7%	34	2.1%	0.0%	1.1%	0.7%
Embassy Suites by Hilton	1,146	2,215	3,801	71.6%	13	41	3.2%	41	2.5%	0.0%	1.9%	1.1%
Hilton	2,052	1,487	3,042	104.6%	36	35	2.7%	102	6.2%	191.4%	2.4%	3.4%
Holiday Inn	4,562	5,273	7,337	39.1%	69	66	5.2%	64	3.9%	-3.0%	1.3%	0.9%
Hyatt Place	1,373	1,893	2,481	31.1%	23	2	0.2%	14	0.8%	600.0%	0.1%	0.6%
Hyatt Regency	1,313	1,312	1,285	-2.1%	62	36	2.8%	38	2.3%	5.6%	2.7%	3.0%
Radisson Blu Aruba	0	0	1,617	0	0	0	0.0%	5	0.3%	0	0	0.3%
Renaissance Aruba	2,380	2,619	3,178	21.3%	10	31	2.4%	57	3.5%	83.9%	1.2%	1.8%
Ritz Carlton	932	1,137	1,414	24.4%	14	14	1.1%	16	1.0%	14.3%	1.2%	1.1%
RIU Antillas / Westin	3,521	3,908	3,860	-1.2%	74	87	6.8%	77	4.7%	-11.5%	2.2%	2.0%
RIU Palace x AUA Grand	16,810	17,035	13,822	-18.9%	410	350	27.5%	250	15.2%	-28.6%	2.1%	1.8%
Secrets Baby Beach AUA	0	0	578	0	0	0	0.0%	8	0.5%	0	0	1.4%
The St. Regis AUA Resort	0	0	720	0	0	0	0.0%	7	0.4%	0	0	1.0%
Amsterdam Manor	600	1,064	994	-6.6%	4	29	2.3%	10	0.6%	-65.5%	2.7%	1.0%
Brickell Bay	1,767	2,068	2,301	11.3%	24	46	3.6%	37	2.2%	-19.6%	2.2%	1.6%
Bucuti Tara Beach	94	88	158	79.5%	1	2	0.2%	2	0.1%	0.0%	2.3%	1.3%
Victoria City Hotel	233	795	999	25.7%	0	1	0.1%	6	0.4%	500.0%	0.1%	0.6%
Courtyard by Marriott	1,219	1,607	1,604	-0.2%	0	8	0.6%	12	0.7%	50.0%	0.5%	0.7%
Divi Aruba All Incl. Beach	564	539	886	64.4%	10	0	0.0%	13	0.8%	0	0.0%	1.5%
Dorado Eagle Beach	311	94	26	-72.3%	0	0	0.0%	0	0.0%	0	0.0%	0.0%
Joia AUA By Iberostar	0	49	2,415	4828.6%	0	0	0.0%	51	3.1%	0	0.0%	2.1%
Manchebo	172	223	229	2.7%	0	0	0.0%	2	0.1%	0	0.0%	0.9%
Talk of the Town	935	1,520	929	-38.9%	2	8	0.6%	5	0.3%	-37.5%	0.5%	0.5%
Tamarijn Aruba	330	339	459	35.4%	13	0	0.0%	4	0.2%	0	0.0%	0.9%
The Mill	398	1,549	1,901	22.7%	6	12	0.9%	9	0.5%	-25.0%	0.8%	0.5%
Tierra Del Sol	184	422	164	-61.1%	0	0	0.0%	0	0.0%	0	0.0%	0.0%
Timeshare	17,139	20,692	26,880	29.9%	86	96	7.5%	150	9.1%	56.3%	0.5%	0.6%
Apartments/Guest House	24,653	33,026	24,068	-27.1%	125	146	11.5%	176	10.7%	20.5%	0.4%	0.7%
Private Home	45,380	76,475	117,148	53.2%	191	219	17.2%	446	27.0%	103.7%	0.3%	0.4%
Other	692	665	1,580	137.6%	5	3	0.2%	11	0.7%	266.7%	0.5%	0.7%
Total	131,937	182,348	231,939	27.2%	1,194	1,275	100.0%	1,649	100.0%	29.3%	0.7%	0.7%

ARRIVALS BY AGE GROUPS

TABLE 8 – PARAGUAY VISITORS AGE GROUP

	Latin America					PARAGUAY					Share of LA total		
	2023	2024	Share	2025	Share	2023	2024	Share	2025	Share	Growth	2024	2025
0 - 11 yrs	10,978	15,072	8.3%	20,458	8.8%	134	124	9.7%	135	8.2%	8.9%	0.8%	0.7%
12 - 19 yrs	7,544	10,998	6.0%	14,272	6.2%	74	67	5.3%	95	5.8%	41.8%	0.6%	0.7%
20 - 29 yrs	18,865	25,698	14.1%	28,969	12.5%	145	178	14.0%	228	13.8%	28.1%	0.7%	0.8%
30 - 39 yrs	32,249	44,306	24.3%	53,158	22.9%	236	291	22.8%	381	23.1%	30.9%	0.7%	0.7%
40 - 49 yrs	24,171	34,306	18.8%	45,879	19.8%	266	286	22.4%	368	22.3%	28.7%	0.8%	0.8%
50 - 59 yrs	17,418	24,256	13.3%	32,661	14.1%	185	168	13.2%	227	13.8%	35.1%	0.7%	0.7%
60 - 69 yrs	13,328	18,037	9.9%	23,852	10.3%	114	100	7.8%	146	8.9%	46.0%	0.6%	0.6%
>70	7,384	9,675	5.3%	12,690	5.5%	40	61	4.8%	69	4.2%	13.1%	0.6%	0.5%
Total	131,937	182,348	100.0%	231,939	100.0%	1,194	1,275	100.0%	1,649	100.0%	29.3%	0.7%	0.7%

ARRIVALS BY CARRIERS

Copa dominates the market, accounting for 998 passengers, which is 61% of the total volume.

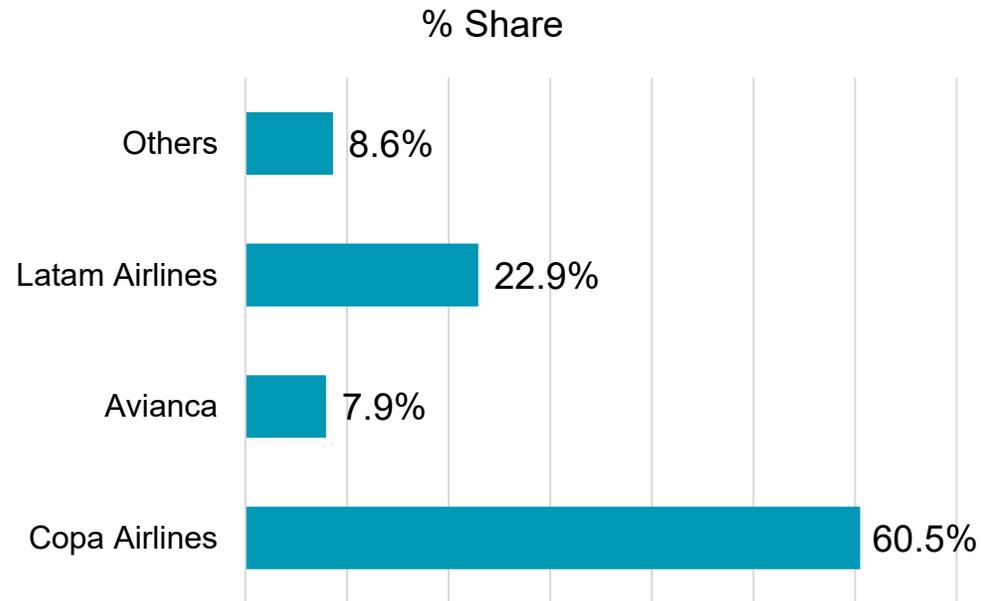


TABLE 8 - TOTAL PARAGUAY ARRIVALS BY CARRIERS

	2023	% share	2024	% share	2025	% share	Change 2025 vs. 2024
Copa Airline	922	77.2%	833	65.3%	998	60.5%	19.8%
Avianca	201	16.8%	159	12.5%	131	7.9%	-17.6%
Latam Airlines Peru	7	0.6%	228	17.9%	378	22.9%	65.8%
Others	64	5.4%	55	4.3%	142	8.6%	158.2%
Total	1,194	100%	1,275	100%	1,649	100%	29.3%

ARRIVALS BY BOOKING

ARRIVALS BY SOURCE

TABLE 11 – PARAGUAY VISITORS BY BOOKING

	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Airline\ Hotel	83	7.0%	161	12.6%	297	18.0%	84.5%
Not Specified	7	0.6%	5	0.4%	1	0.1%	-80.0%
Other\ Website	205	17.2%	252	19.8%	267	16.2%	6.0%
Travel Agent	899	75.3%	857	67.2%	1,084	65.7%	26.5%
Total	1,194	100.0%	1,275	100.0%	1,649	100.0%	29.3%

TABLE 12 – PARAGUAY VISITORS BY SOURCE

	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Article	6	0.5%	2	0.2%	4	0.2%	100.0%
Cruise	0	0.0%	2	0.2%	2	0.1%	0.0%
Direct Mail	3	0.3%	3	0.2%	6	0.4%	100.0%
Family and Friends	227	19.0%	267	20.9%	363	22.0%	36.0%
Internet	192	16.1%	197	15.5%	448	27.2%	127.4%
Media Ad	43	3.6%	52	4.1%	70	4.2%	34.6%
Not Specified	7	0.6%	5	0.4%	1	0.1%	-80.0%
Other	134	11.2%	161	12.6%	173	10.5%	7.5%
Travel Agent	563	47.2%	552	43.3%	567	34.4%	2.7%
www.aruba.com	19	1.6%	34	2.7%	15	0.9%	-55.9%
Total	1,194	100.0%	1,275	100.0%	1,649	100.0%	29.3%



Venezuela

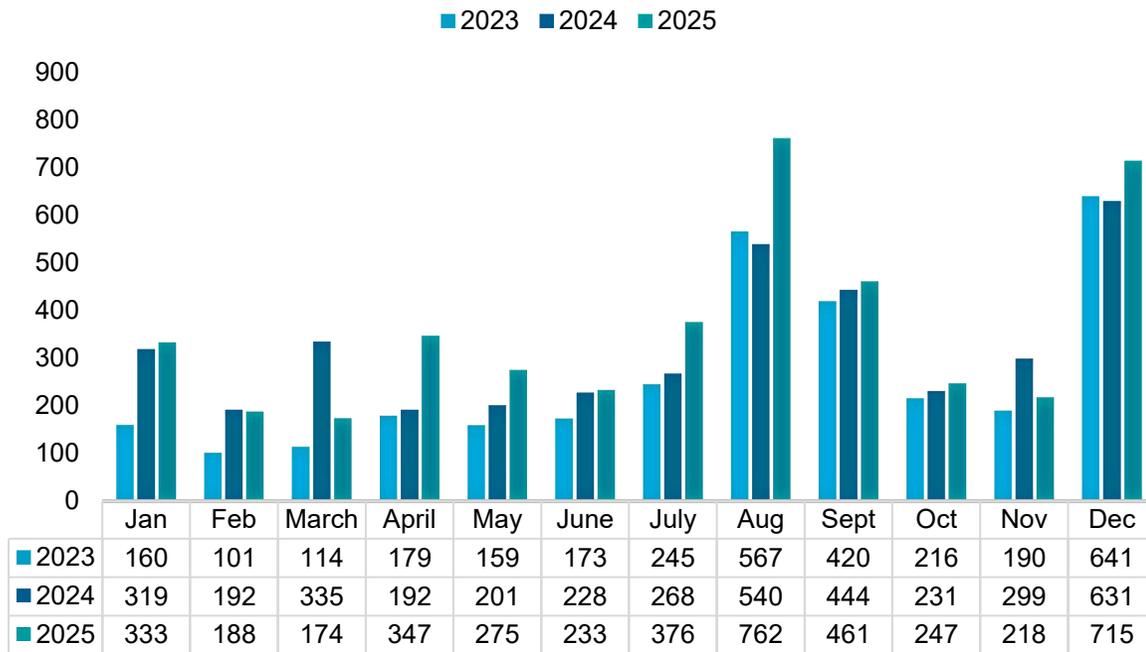


Highlights Venezuela

OVERALL	 ARRIVALS	● 3,880 Visitors 2024	● 4,329 Visitors 2025	● 1.9% Share	● 11.6% Growth
	 NIGHTS	● 45,460 Nights 2024	● 49,098 Nights 2025	● 8.0% Growth	● 11.3 2025 ALOS
DEMOGRAPHICS	 FREQUENCY	● 741 First-time visitors	● 18% Share First-time	● 3,485 Repeat Visitors	● 82% Share Repeaters
	 MAIN AGE GROUP	● 16% 50 – 59 years	● 16% 30- 39 years	● 15% 40 - 49 years	● 15% 60 – 69 years
WHILE ON-ISLAND	 PLACE OF STAY	● 20% Hotels	● 23% Timeshare	● 6% Apartments/Guest Hotels	● 52% Private Homes

ARRIVALS				NIGHTS				ALOS			
TABLE 1 - TOTAL VENEZUELA ARRIVALS				TABLE 2 - TOTAL VENEZUELA NIGHTS				TABLE 3 - TOTAL VENEZUELA AVERAGE LENGTH OF STAY (ALOS)			
Arrivals	2023	2024	2025	Nights	2023	2024	2025	ALOS	2023	2024	2025
January	160	319	333	January	2,059	2,930	2,958	January	12.9	9.2	8.9
February	101	192	188	February	832	2,332	2,370	February	8.2	12.1	12.6
March	114	335	174	March	1,260	3,577	2,159	March	11.1	10.7	12.4
April	179	192	347	April	1,490	2,133	2,835	April	8.3	11.1	8.2
May	159	201	275	May	1,932	2,525	2,927	May	12.2	12.6	10.6
June	173	228	233	June	2,271	2,913	2,434	June	13.1	12.8	10.4
July	245	268	376	July	3,804	3,505	4,941	July	15.5	13.1	13.1
August	567	540	762	August	6,642	5,974	8,708	August	11.7	11.1	11.4
September	420	444	461	September	3,833	4,119	4,689	September	9.1	9.3	10.2
October	216	231	247	October	2131	2413	3073	October	9.9	10.4	12.4
November	190	299	218	November	2012	3615	2544	November	10.6	12.1	11.7
December	641	631	715	December	8788	9424	9460	December	13.7	14.9	13.2
Total	3,165	3,880	4,329	Total	37,054	45,460	49,098	Average ALOS	11.7	11.7	11.3

MONTHLY ARRIVALS



ARRIVALS BY FREQUENCY

TABLE 5 – VENEZUELA ARRIVALS BY FREQUENCY

	2023	2024	Share 2024	2025	Share 2025	Change 2025 vs. 2024
1 visit	415	624	17%	741	18%	18.8%
2-5- visit	872	1,081	30%	1,364	32%	26.2%
6-9 visit	409	505	14%	551	13%	9.1%
10-14 visit	305	351	10%	396	9%	12.8%
15-19 visit	159	189	5%	194	5%	2.6%
20+ visit	843	872	24%	980	23%	12.4%
Repeaters	2,588	2,998	83%	3,485	82%	16.2%
Total	3,003	3,622	100%	4,226	100%	16.7%

**Excluding non specified*

TOTAL LATIN AMERICA ARRIVALS BY PLACE OF STAY					TOTAL VENEZUELA BY PLACE OF STAY						% SHARE OF VEN VS TOTAL	
	Total Latin America Visitors				Visitors from VENEZUELA						% share of VENEZUELA accommodation	
	2023	2024	2025	Change	2023	2024	Share	2025	Share	Change 2025 vs. 2024	2024	2025
Total hotels	44,073	51,490	62,263	20.9%	601	644	16.6%	843	19.5%	30.9%	1.3%	1.4%
Aruba Marriott Resort	829	1,175	1,119	-4.8%	74	29	0.7%	41	0.9%	41.4%	2.5%	3.7%
Barcelo Aruba	2,348	3,079	4,944	60.6%	3	14	0.4%	3	0.1%	-78.6%	0.5%	0.1%
Embassy Suites by Hilton	1,146	2,215	3,801	71.6%	71	84	2.2%	72	1.7%	-14.3%	3.8%	1.9%
Hilton	2,052	1,487	3,042	104.6%	20	12	0.3%	34	0.8%	183.3%	0.8%	1.1%
Holiday Inn	4,562	5,273	7,337	39.1%	67	38	1.0%	86	2.0%	126.3%	0.7%	1.2%
Hyatt Place	1,373	1,893	2,481	31.1%	26	44	1.1%	30	0.7%	-31.8%	2.3%	1.2%
Hyatt Regency	1,313	1,312	1,285	-2.1%	100	129	3.3%	79	1.8%	-38.8%	9.8%	6.1%
Radisson Blu Aruba	0	0	1,617	0	0	0	0.0%	12	0.3%	0	0	0.7%
Renaissance Aruba	2,380	2,619	3,178	21.3%	55	52	1.3%	60	1.4%	15.4%	2.0%	1.9%
Ritz Carlton	932	1,137	1,414	24.4%	55	87	2.2%	102	2.4%	17.2%	7.7%	7.2%
RIU Antillas / Westin	3,521	3,908	3,860	-1.2%	18	1	0.0%	0	0.0%	-100.0%	0.0%	0.0%
RIU Palace x AUA Grand	16,810	17,035	13,822	-18.9%	2	25	0.6%	12	0.3%	-52.0%	0.1%	0.1%
Secrets Baby Beach AUA	0	0	578	0	0	0	0.0%	2	0.0%	0	0	0.3%
The St. Regis AUA Resort	0	0	720	0	0	0	0.0%	153	3.5%	0	0	21.3%
Amsterdam Manor	600	1,064	994	-6.6%	1	11	0.3%	4	0.1%	-63.6%	1.0%	0.4%
Brickell Bay	1,767	2,068	2,301	11.3%	5	19	0.5%	9	0.2%	-52.6%	0.9%	0.4%
Bucuti Tara Beach	94	88	158	79.5%	0	0	0.0%	2	0.0%	0	0.0%	1.3%
Victoria City Hotel	233	795	999	25.7%	6	14	0.4%	25	0.6%	78.6%	1.8%	2.5%
Courtyard by Marriott	1,219	1,607	1,604	-0.2%	47	19	0.5%	40	0.9%	110.5%	1.2%	2.5%
Divi Aruba All Incl. Beach	564	539	886	64.4%	1	2	0.1%	10	0.2%	400.0%	0.4%	1.1%
Dorado Eagle Beach	311	94	26	-72.3%	1	2	0.1%	0	0.0%	-100.0%	2.1%	0.0%
Joia AUA By Iberostar	0	49	2,415	4828.6%	0	0	0.0%	10	0.2%	0	0.0%	0.4%
Manchebo	172	223	229	2.7%	1	0	0.0%	0	0.0%	0	0.0%	0.0%
Talk of the Town	935	1,520	929	-38.9%	20	40	1.0%	24	0.6%	-40.0%	2.6%	2.6%
Tamarijn Aruba	330	339	459	35.4%	3	0	0.0%	1	0.0%	0	0.0%	0.2%
The Mill	398	1,549	1,901	22.7%	7	9	0.2%	5	0.1%	-44.4%	0.6%	0.3%
Tierra Del Sol	184	422	164	-61.1%	18	13	0.3%	27	0.6%	107.7%	3.1%	16.5%
Timeshare	17,139	20,692	26,880	29.9%	917	898	23.1%	992	22.9%	10.5%	4.3%	3.7%
Apartments/Guest House	24,653	33,026	24,068	-27.1%	416	467	12.0%	236	5.5%	-49.5%	1.4%	1.0%
Private Home	45,380	76,475	117,148	53.2%	1,219	1,862	48.0%	2,248	51.9%	20.7%	2.4%	1.9%
Other	692	665	1,580	137.6%	12	9	0.2%	10	0.2%	11.1%	1.4%	0.6%
Total	131,937	182,348	231,939	27.2%	3,165	3,880	100.0%	4,329	100.0%	11.6%	2.1%	1.9%

ARRIVALS BY AGE GROUPS

TABLE 8 – VENEZUELA VISITORS AGE GROUP

	Latin America					VENEZUELA					Share of LA total		
	2023	2024	Share	2025	Share	2023	2024	Share	2025	Share	Growth	2024	2025
0 - 11 yrs	10,978	15,072	8.3%	20,458	8.8%	357	373	9.6%	421	9.7%	12.9%	2.5%	2.1%
12 - 19 yrs	7,544	10,998	6.0%	14,272	6.2%	229	326	8.4%	305	7.0%	-6.4%	3.0%	2.1%
20 - 29 yrs	18,865	25,698	14.1%	28,969	12.5%	273	381	9.8%	512	11.8%	34.4%	1.5%	1.8%
30 - 39 yrs	32,249	44,306	24.3%	53,158	22.9%	397	587	15.1%	692	16.0%	17.9%	1.3%	1.3%
40 - 49 yrs	24,171	34,306	18.8%	45,879	19.8%	485	592	15.3%	637	14.7%	7.6%	1.7%	1.4%
50 - 59 yrs	17,418	24,256	13.3%	32,661	14.1%	573	618	15.9%	708	16.4%	14.6%	2.5%	2.2%
60 - 69 yrs	13,328	18,037	9.9%	23,852	10.3%	509	579	14.9%	645	14.9%	11.4%	3.2%	2.7%
>70	7,384	9,675	5.3%	12,690	5.5%	342	424	10.9%	409	9.4%	-3.5%	4.4%	3.2%
Total	131,937	182,348	100.0%	231,939	100.0%	3,165	3,880	100.0%	4,329	100.0%	11.6%	2.1%	1.9%

ARRIVALS BY CARRIERS

TABLE 8 - TOTAL VENEZUELA ARRIVALS BY CARRIERS

	2023	% share	2024	% share	2025	% share	Change 2025 vs. 2024
DIVI DIVI AIR	328	10.4%	986	25.4%	1,573	36.3%	59.5%
AVIANCA	255	8.1%	429	11.1%	796	18.4%	85.5%
EZ AIR	130	4.1%	315	8.1%	479	11.1%	52.1%
PRIVATE	241	7.6%	472	12.2%	444	10.3%	-5.9%
WINAIR	32	1.0%	70	1.8%	260	6.0%	271.4%
AMERICAN AIRLINES	207	6.5%	224	5.8%	219	5.1%	-2.2%
COPA AIRLINE	1,208	38.2%	885	22.8%	205	4.7%	-76.8%
WINGO	158	5.0%	182	4.7%	169	3.9%	-7.1%
SKY HIGH AVIATION	417	13.2%	93	2.4%	4	0.1%	-95.7%
OTHERS	189	6.0%	224	5.8%	180	4.2%	-19.6%
Total	3,165		3,880		4,329		11.6%

ARRIVALS BY BOOKING

ARRIVALS BY SOURCE

TABLE 11 – VENEZUELA VISITORS BY BOOKING

	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Airline\ Hotel	577	18.2%	665	17.1%	898	20.7%	35.0%
Not Specified	163	5.2%	258	6.6%	103	2.4%	-60.1%
Other\ Website	1,215	38.4%	1,429	36.8%	1,316	30.4%	-7.9%
Travel Agent	1,210	38.2%	1,528	39.4%	2,012	46.5%	31.7%
Total	3,165	100.0%	3,880	100.0%	4,329	100.0%	11.6%

TABLE 12 – VENEZUELA VISITORS BY SOURCE

	2023	Share	2024	Share	2025	Share	Change 2025 vs. 2024
Article	14	0.4%	15	0.4%	20	0.5%	33.3%
Cruise	13	0.4%	2	0.1%	13	0.3%	550.0%
Direct Mail	16	0.5%	18	0.5%	5	0.1%	-72.2%
Family and Friends	1,562	49.4%	1,922	49.5%	2,382	55.0%	23.9%
Internet	194	6.1%	240	6.2%	275	6.4%	14.6%
Media Ad	27	0.9%	45	1.2%	90	2.1%	100.0%
Not Specified	163	5.2%	258	6.6%	103	2.4%	-60.1%
Other	740	23.4%	880	22.7%	953	22.0%	8.3%
Travel Agent	356	11.2%	430	11.1%	410	9.5%	-4.7%
www.aruba.com	80	2.5%	70	1.8%	78	1.8%	11.4%
Total	3,165	100.0%	3,880	100.0%	4,329	100.0%	11.6%



Panama

Highlights Panama

OVERALL	 ARRIVALS	<ul style="list-style-type: none"> 2,972 Visitors 2024 	<ul style="list-style-type: none"> 3,607 Visitors 2025 	<ul style="list-style-type: none"> 1.6% Share 	<ul style="list-style-type: none"> 21.4% Growth
	 NIGHTS	<ul style="list-style-type: none"> 14,732 Nights 2024 	<ul style="list-style-type: none"> 18,024 Nights 2025 	<ul style="list-style-type: none"> 22.3% Growth 	<ul style="list-style-type: none"> 5.0 2025 ALOS
DEMOGRAPHICS	 FREQUENCY	<ul style="list-style-type: none"> 1,802 First-time visitors 	<ul style="list-style-type: none"> 50% Share First-time 	<ul style="list-style-type: none"> 1,794 Repeat Visitors 	<ul style="list-style-type: none"> 50% Share Repeaters
	 MAIN AGE GROUP	<ul style="list-style-type: none"> 26.3% 30 – 39 years 	<ul style="list-style-type: none"> 20.7% 40 – 49 years 	<ul style="list-style-type: none"> 14.2% 50 - 59 years 	<ul style="list-style-type: none"> 12.2% 0 - 11 years
WHILE ON-ISLAND	 PLACE OF STAY	<ul style="list-style-type: none"> 36% Hotels 	<ul style="list-style-type: none"> 16% Timeshare 	<ul style="list-style-type: none"> 9% Apartments/Guest Hotels 	<ul style="list-style-type: none"> 38% Private Homes

ARRIVALS	NIGHTS	ALOS
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TABLE 1 - TOTAL PANAMA ARRIVALS

Arrivals	2023	2024	2025
January	168	217	216
February	245	284	237
March	135	227	261
April	172	184	355
May	111	220	317
June	245	226	294
July	192	210	358
August	164	212	304
September	185	259	250
October	155	226	266
November	274	414	395
December	232	293	354
Total	2,278	2,972	3,607

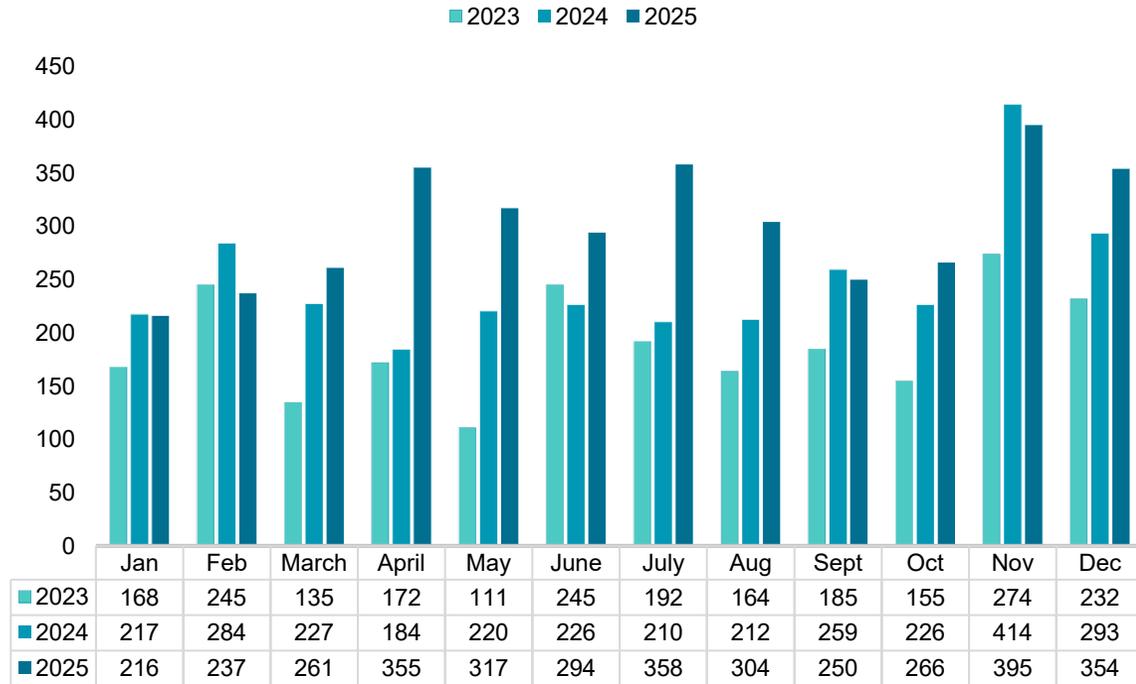
TABLE 2 - TOTAL PANAMA NIGHTS

Nights	2023	2024	2025
January	958	1,005	922
February	1,245	1,205	1,162
March	508	942	1,060
April	803	768	1,543
May	568	850	1,443
June	1,164	1,261	1,421
July	1,104	1,329	2,075
August	734	1,108	1,486
September	1,071	1,324	1,157
October	777	847	1336
November	1331	1953	1811
December	1808	2140	2608
Total	12,071	14,732	18,024

TABLE 3 - TOTAL PANAMA AVERAGE LENGTH OF STAY (ALOS)

ALOS	2023	2024	2025
January	5.7	4.6	4.3
February	5.1	4.2	4.9
March	3.8	4.1	4.1
April	4.7	4.2	4.3
May	5.1	3.9	4.6
June	4.8	5.6	4.8
July	5.8	6.3	5.8
August	4.5	5.2	4.9
September	5.8	5.1	4.6
October	5.0	3.7	5.0
November	4.9	4.7	4.6
December	7.8	7.3	7.4
Average ALOS	5.3	5.0	5.0

MONTHLY ARRIVALS



ARRIVALS BY FREQUENCY

TABLE 5 – PANAMA ARRIVALS BY FREQUENCY

	2023	2024	Share 2024	2025	Share 2025	Change 2025 vs. 2024
1 visit	1,057	1,402	49%	1,802	50%	29%
2-5- visit	696	891	31%	1,140	32%	28%
6-9 visit	176	221	8%	214	6%	-3%
10-14 visit	95	118	4%	136	4%	15%
15-19 visit	48	43	2%	66	2%	53%
20+ visit	154	169	6%	238	7%	41%
Repeaters	1,169	1,442	51%	1,794	50%	24%
Total	2,226	2,844	100%	3,596	100%	26%

*Excluding non specified

TOTAL LATIN AMERICA ARRIVALS BY PLACE OF STAY					TOTAL PANAMA BY PLACE OF STAY						% SHARE OF PANAMA VS TOTAL	
	Total Latin America Visitors				Visitors from Panama						% share of Panama accommodation	
	2023	2024	2025	Change	2023	2024	Share	2025	Share	Change 2025 vs. 2024	2024	2025
Total hotels	44,073	51,490	62,263	20.9%	933	1,013	34.1%	1,279	35.5%	26.3%	2.0%	2.1%
Aruba Marriott Resort	829	1,175	1,119	-4.8%	47	54	1.8%	44	1.2%	-18.5%	4.6%	3.9%
Barcelo Aruba	2,348	3,079	4,944	60.6%	36	34	1.1%	25	0.7%	-26.5%	1.1%	0.5%
Embassy Suites by Hilton	1,146	2,215	3,801	71.6%	31	98	3.3%	126	3.5%	28.6%	4.4%	3.3%
Hilton	2,052	1,487	3,042	104.6%	79	62	2.1%	91	2.5%	46.8%	4.2%	3.0%
Holiday Inn	4,562	5,273	7,337	39.1%	71	60	2.0%	107	3.0%	78.3%	1.1%	1.5%
Hyatt Place	1,373	1,893	2,481	31.1%	64	120	4.0%	81	2.2%	-32.5%	6.3%	3.3%
Hyatt Regency	1,313	1,312	1,285	-2.1%	51	88	3.0%	92	2.6%	4.5%	6.7%	7.2%
Radisson Blu Aruba	0	0	1,617	0	0	0	0.0%	29	0.8%	0	0	1.8%
Renaissance Aruba	2,380	2,619	3,178	21.3%	120	91	3.1%	119	3.3%	30.8%	3.5%	3.7%
Ritz Carlton	932	1,137	1,414	24.4%	64	49	1.6%	107	3.0%	118.4%	4.3%	7.6%
RIU Antillas / Westin	3,521	3,908	3,860	-1.2%	20	15	0.5%	29	0.8%	93.3%	0.4%	0.8%
RIU Palace x AUA Grand	16,810	17,035	13,822	-18.9%	154	77	2.6%	63	1.7%	-18.2%	0.5%	0.5%
Secrets Baby Beach AUA	0	0	578	0	0	0	0.0%	18	0.5%	0	0	3.1%
The St. Regis AUA Resort	0	0	720	0	0	0	0.0%	93	2.6%	0	0	12.9%
Amsterdam Manor	600	1,064	994	-6.6%	26	24	0.8%	21	0.6%	-12.5%	2.3%	2.1%
Brickell Bay	1,767	2,068	2,301	11.3%	45	45	1.5%	35	1.0%	-22.2%	2.2%	1.5%
Bucuti Tara Beach	94	88	158	79.5%	6	4	0.1%	0	0.0%	-100.0%	4.5%	0.0%
Victoria City Hotel	233	795	999	25.7%	7	13	0.4%	41	1.1%	215.4%	1.6%	4.1%
Courtyard by Marriott	1,219	1,607	1,604	-0.2%	40	76	2.6%	45	1.2%	-40.8%	4.7%	2.8%
Divi Aruba All Incl. Beach	564	539	886	64.4%	19	7	0.2%	11	0.3%	57.1%	1.3%	1.2%
Dorado Eagle Beach	311	94	26	-72.3%	3	1	0.0%	0	0.0%	-100.0%	1.1%	0.0%
Joia AUA By Iberostar	0	49	2,415	4828.6%	0	0	0.0%	26	0.7%	0	0.0%	1.1%
Manchebo	172	223	229	2.7%	3	13	0.4%	3	0.1%	-76.9%	5.8%	1.3%
Talk of the Town	935	1,520	929	-38.9%	46	58	2.0%	30	0.8%	-48.3%	3.8%	3.2%
Tamarijn Aruba	330	339	459	35.4%	0	2	0.1%	9	0.2%	350.0%	0.6%	2.0%
The Mill	398	1,549	1,901	22.7%	1	21	0.7%	34	0.9%	61.9%	1.4%	1.8%
Tierra Del Sol	184	422	164	-61.1%	0	1	0.0%	0	0.0%	-100.0%	0.2%	0.0%
Timeshare	17,139	20,692	26,880	29.9%	449	458	15.4%	585	16.2%	27.7%	2.2%	2.2%
Apartments/Guest House	24,653	33,026	24,068	-27.1%	308	448	15.1%	333	9.2%	-25.7%	1.4%	1.4%
Private Home	45,380	76,475	117,148	53.2%	563	1,039	35.0%	1,357	37.6%	30.6%	1.4%	1.2%
Other	692	665	1,580	137.6%	25	14	0.5%	53	1.5%	278.6%	2.1%	3.4%
Total	131,937	182,348	231,939	27.2%	2,278	2,972	100.0%	3,607	100.0%	21.4%	1.6%	1.6%

ARRIVALS BY AGE GROUPS

TABLE 8 – PANAMA VISITORS AGE GROUP

	Latin America					Panama					Share of LA total		
	2023	2024	Share	2025	Share	2023	2024	Share	2025	Share	Growth	2024	2025
0 - 11 yrs	10,978	15,072	8.3%	20,458	8.8%	248	296	10.0%	440	12.2%	48.6%	2.0%	2.2%
12 - 19 yrs	7,544	10,998	6.0%	14,272	6.2%	126	155	5.2%	209	5.8%	34.8%	1.4%	1.5%
20 - 29 yrs	18,865	25,698	14.1%	28,969	12.5%	203	339	11.4%	339	9.4%	0.0%	1.3%	1.2%
30 - 39 yrs	32,249	44,306	24.3%	53,158	22.9%	569	790	26.6%	950	26.3%	20.3%	1.8%	1.8%
40 - 49 yrs	24,171	34,306	18.8%	45,879	19.8%	574	681	22.9%	745	20.7%	9.4%	2.0%	1.6%
50 - 59 yrs	17,418	24,256	13.3%	32,661	14.1%	308	389	13.1%	512	14.2%	31.6%	1.6%	1.6%
60 - 69 yrs	13,328	18,037	9.9%	23,852	10.3%	185	232	7.8%	302	8.4%	30.2%	1.3%	1.3%
>70	7,384	9,675	5.3%	12,690	5.5%	65	90	3.0%	110	3.0%	22.2%	0.9%	0.9%
Total	131,937	182,348	100.0%	231,939	100.0%	2,278	2,972	100.0%	3,607	100.0%	21.4%	1.6%	1.6%

ARRIVALS BY CARRIERS

TABLE 8 - TOTAL PANAMA ARRIVALS BY CARRIERS

	2023	% share	2024	% share	2025	% share	Change 2025 vs. 2024
Copa Airline	2,031	89.2%	2694	90.6%	3,236	89.7%	20.1%
Avianca	52	2.3%	75	2.5%	178	4.9%	137.3%
Divi Divi Air	50	2.2%	63	2.1%	43	1.2%	-31.7%
Others	145	6.4%	140	4.7%	150	4.2%	7.1%
Total	2,278	100%	2,972	100%	3,607	100%	21.4%



Thank You

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