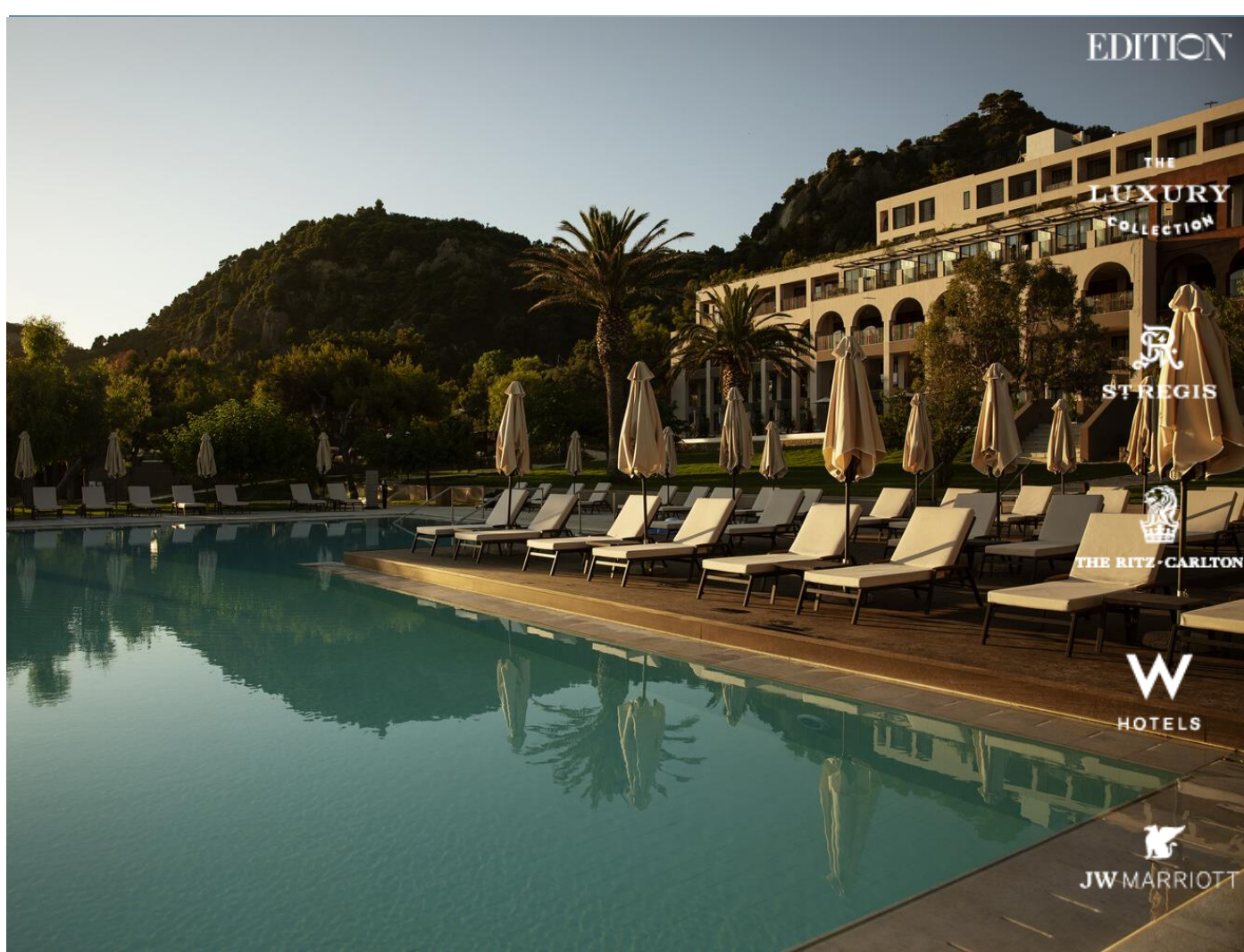


Luxury MAU February + March 2024 Email Performance Review

April 16, 2024

MARRIOTT
BONVOY



Contents

- **February Performance Assessment**
- **March Performance Assessment**
- **Segment Level Performance**
- **Recommendations & Next Steps**
- **Appendix**

Lux MAU: February 15th, 2024

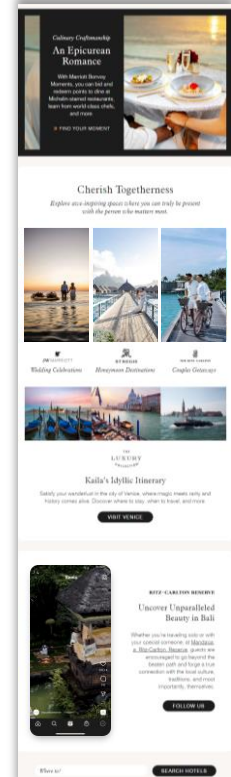
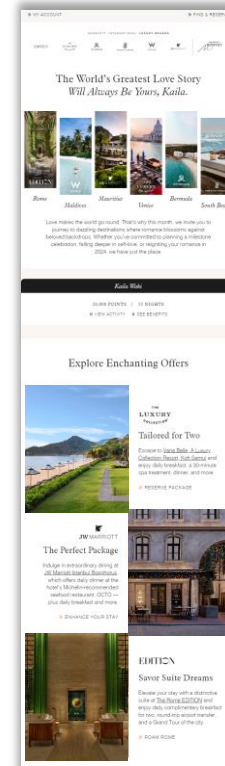
Theme: Romantic Travels

Member Subject Line:

- SL 1: Kaila's [Your] February Update: 6 Destinations to Celebrate Love
- SL 2: Kaila's [Your] Marriott Bonvoy February Account Update
- SL 3: Kaila's [Your] Account Update
- PH: Inside: Dreamy offers, Michelin-starred culinary experiences, and more

Non-Member:

- SL: Kaila's [Your] February Update: 6 Destinations to Celebrate Love
- PH: Inside: Dreamy offers, Michelin-starred culinary experiences, and more



Performance Metrics: February 2024

- February's theme continued to focus on Romantic Travel inspiration which is a top performing theme YoY
- 2024 started with a strong increase in audience size, with 25% growth YoY in January and February seeing similar delivered volume
 - Monthly rescoring of luxury segments and continued increase in our number of emailable members are all factors contributing to shifts we are seeing in audience size
- Performance results impacted by ongoing data issues; both click engagement and financial metrics understated in comparison to averages
 - Leverage results and performance trends as directional for February performance
- Unsub rates remained healthy, at 0.08% for February

	Feb-24	MoM	YoY	vs. Avg.
Delivered	2.9 M	1.4% (+40.5 K)	+23.4% (+549.3 K)	+21.9% (+520.2 K)
Clicks	15.9 K	-61.6% (-25.6 K)	-66.4% (-31.4 K)	-62.7% (-26.7 K)
CTR	0.5%	-0.9 pts.	-1.5 pts.	-1.2 pts.
Unsub Rate	0.08%	+0.01 pts.	+0.01 pts.	-0.02 pts.
Bookings	102	-70.9%	-75.6%	-71.3%
Revenue	\$93.6 K	-54.7%	-69.3%	-62.8%
Revenue/ Delivered	\$0.03	-55.3%	-75.1%	-69.4%

*Engagement data averages includes data from Jan '23 – Jul '23 and Jan '24

*Financial data averages includes data from Q1 '23, May '23 and Jan '24

Lux MAU Segment Heat Map

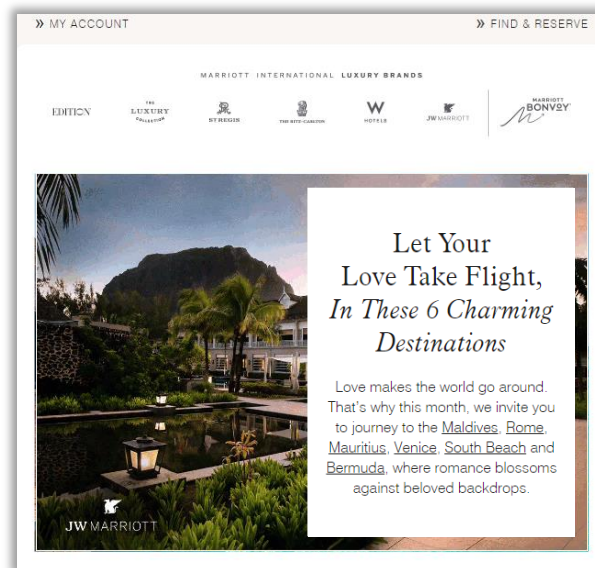
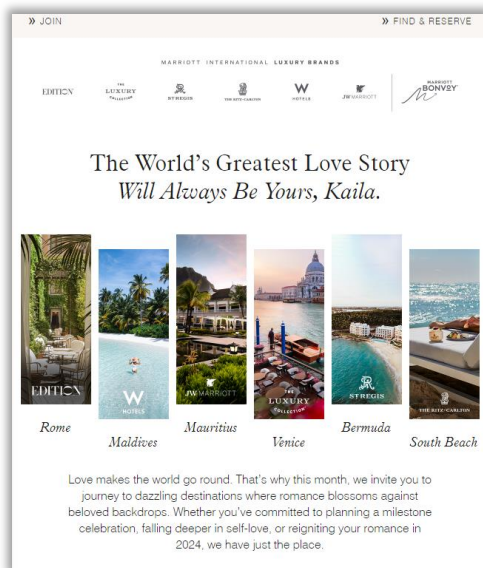
February 2024

- Hero 6-pack continued to show strong performance generating 45% of clicks
 - Rome, Maldives and Bermuda were strongest performers in hero section
- Hero test continued into February testing 6-across against alternative creative treatment
- Offers section did well driving 13% of clicks overall with TLC Koh Samui and Rome EDITION Suite offers driving more interest than JW Istanbul package
- Inspiration section also drove strong interest at 9% of clicks with Couple Getaways and Venice feature driving more click activity than Wedding and Honeymoon content
- Instagram module was one of the top performing to date driving over 3% of total clicks featuring Mandapa, a Ritz-Carlton Reserve

February 2024	% of Clicks	% of Bookings	L1	L2A	L2B	L3
Header	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Hero	45.40%	26.67%	38.27%	43.17%	47.42%	49.84%
Rome	8.17%	0.00%	8.25%	7.91%	8.33%	7.68%
Maldives	9.15%	6.67%	7.54%	7.80%	9.76%	10.27%
Mauritius	6.42%	0.00%	5.63%	6.59%	6.76%	6.12%
Venice	6.10%	3.33%	5.69%	5.86%	6.05%	7.06%
Bermuda	8.23%	15.56%	5.15%	7.72%	8.74%	11.18%
South Beach	7.33%	1.11%	6.01%	7.29%	7.79%	7.52%
Account Box	17.94%	38.89%	14.74%	22.69%	18.22%	17.46%
Offers	13.19%	22.22%	13.85%	11.79%	13.40%	12.66%
Tailored for Two: TLC	5.56%	13.33%	4.92%	5.31%	5.78%	5.85%
The Perfect Package: JW	2.85%	4.44%	3.74%	2.17%	2.88%	2.03%
Suite Dreams: EDITION	4.79%	4.44%	5.19%	4.31%	4.74%	4.77%
Moments	2.62%	0.00%	3.03%	2.21%	2.58%	2.52%
Inspiration	8.58%	7.78%	10.80%	7.29%	7.86%	9.25%
JW Marriott - Wedding	0.96%	1.11%	1.80%	0.78%	0.79%	0.56%
St. Regis - Honeymoon	1.73%	1.11%	2.62%	1.12%	1.58%	1.54%
TRC- Couples Getaways	3.11%	1.11%	3.23%	2.99%	2.97%	3.56%
TLC- Venice	2.78%	4.44%	3.14%	2.40%	2.52%	3.60%
Instagram	3.37%	0.00%	6.61%	2.87%	2.64%	1.93%
Hotel Search	1.45%	4.44%	2.87%	1.63%	1.03%	0.82%
Footer	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Undefined	7.45%	0.00%	9.84%	8.34%	6.85%	5.53%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

February Hero Creative Treatment Test

Objective: Determine if the branded 6-pack hero treatment with new design elements continues to be a top performer against an alternate hero treatment that features each brand's hotel in a rotating fashion



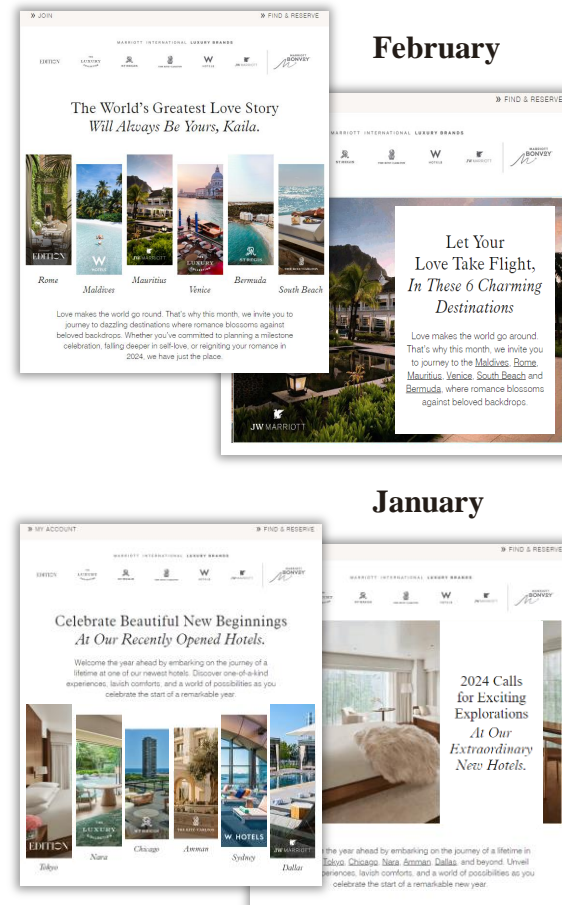
February Hero Creative Treatment Test Results

- Based on past strong performance of the six pack Hero treatment, the audience for this test was split with 70% receiving the Enhanced or Staggered Six Pack and 30% receiving the Alternate Hero.
 - 2.0 M received the Enhanced/Staggered Six Pack with 860 K the Alternate Hero
- Overall engagement was stronger for the six pack with a CTR of 0.40% - 0.50% which was approximately 0.2 pts. higher than the alt. treatment. with statistically significance at a 99% confidence level
- Once the luxury landing page is available, future testing with this hero treatment including a clickable image and CTA button can be reinstated.
- Recommend continuing with the branded six pack, testing and optimizing against creative treatments for upcoming monthly themes as warranted including the static versus animated test for May's deployment

	Feb-24		Jan-24	
Hero Test Results	Six Pack	New Design	Six Pack	New Design
Delivered	2,028,857	869,545	2,000,445	857,431
Clicks	8,276	1,540	9,674	2,504
CTR	0.41%	0.18%	0.48%	0.29%
Bookings	17	7	35	23
Revenue	\$15,922	\$14,770	\$22,536	\$7,064

**Statistical
Significance:**

Click Engagement: 99% Confidence Interval from both tests



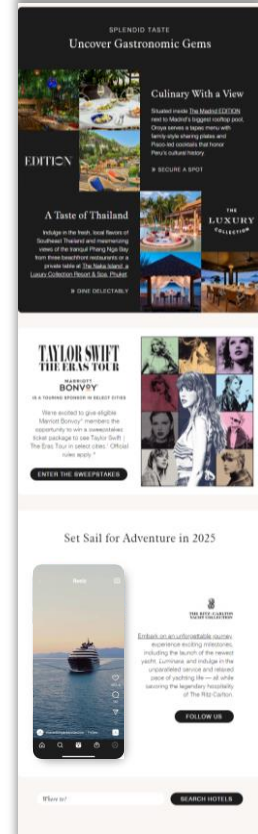
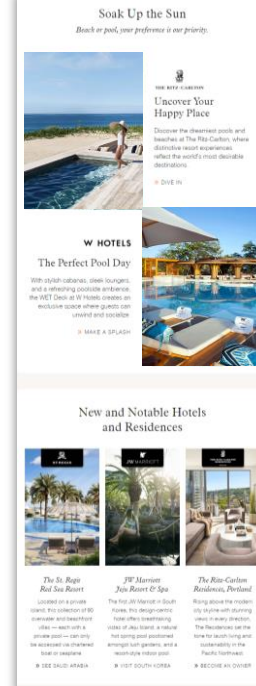
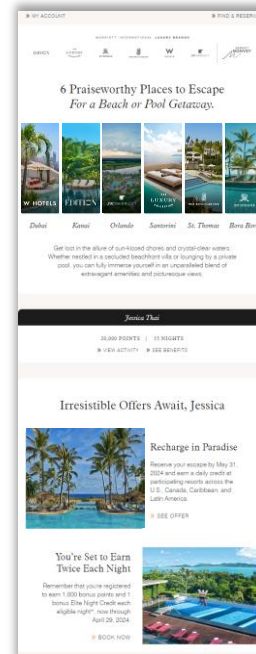
March Performance Summary

Lux MAU: March 14th, 2024

Theme: Beach & Pool

Subject Line and Pre-Header:

- SL: Kaila's [Your] February Update:
Breathtaking Beach and Pool Escapes
- PH: Plus, explore new yacht itineraries and more



Performance Metrics: March 2024

- March's theme in 2024 was Beaches & Pools
- Audience counts remained fairly consistent in comparison to February seeing a 4.4% decrease MoM
 - Monthly rescoring of luxury segments and continued increase in our number of emailable members are all factors contributing to shifts we are seeing in audience size
- Performance results impacted by ongoing data issues; both click engagement and financial metrics understated in comparison to averages
 - Leverage results and performance trends as directional for March performance
- Unsub rates remained healthy, at 0.06% for March

	Mar-24	MoM	YoY	vs. Avg.
Delivered	2.8 M	-4.4% (-128.8 K)	+18.5% (+432.7 K)	+13.7% (+333.6 K)
Clicks	15.7 K	-1.4% (-228)	-59.2% (-22.8 K)	-60.4% (-24.0 K)
CTR	0.6%	+0.0 pts.	-1.1 pts.	-1.1 pts.
Unsub Rate	0.06%	-0.02 pts.	+0.01 pts.	-0.04 pts.
Bookings	128	+25.5%	-54.8%	-59.2%
Revenue	\$77.5 K	-17.3%	-66.7%	-65.6%
Revenue/ Delivered	\$0.03	-13.4%	-71.9%	-69.7%

*Engagement data averages includes data from Jan '23 – Jul '23 and Jan-Feb '24

*Financial data averages includes data from Q1, May '23 and Jan-Feb '24

Lux MAU Segment Heat Map

March 2024

- Hero 6-pack continued to show strong performance generating over 50% of clicks
 - Orlando, Santorini and St. Thomas were strongest performing in hero section
- Americas Resort Credit and Q1 GloPro offer saw strong click activity and drove nearly 1/3 of booking activity that was captured for March
- New Hotels section featured 3 properties which continued to show strong performance
- Taylor Swift Sweepstakes module generated stronger interest than the Instagram module, which was placed near it, with L1 showing the most interest in comparison to all segments
- Yacht featured in Instagram generating 2.5% of clicks for March drawing particular interest from L1/L2A

March 2024	% of Clicks	% of Bookings	L1	L2A	L2B	L3
Header	5.40%	0.00%	6.53%	7.02%	4.73%	4.16%
Hero	51.87%	23.08%	38.08%	50.79%	57.48%	59.48%
Dubai	5.47%	2.20%	6.14%	6.56%	5.19%	4.16%
Kanai	7.87%	0.00%	5.14%	7.35%	9.10%	9.20%
Orlando	10.57%	6.59%	9.59%	10.09%	11.05%	11.14%
Santorini	10.14%	4.40%	6.47%	9.72%	11.72%	11.98%
St. Thomas	10.29%	6.59%	5.53%	9.49%	12.06%	14.02%
Bora Bora	7.52%	3.30%	5.20%	7.58%	8.36%	8.98%
Account Box	9.82%	36.26%	7.31%	10.88%	10.70%	10.64%
Offers	7.49%	30.77%	5.20%	6.53%	8.50%	9.17%
Americas Resort Credit	4.29%	14.29%	3.51%	3.49%	4.78%	4.72%
Q1 2024 Global Promotion	3.19%	16.48%	1.69%	3.03%	3.71%	4.44%
Inspiration	4.09%	3.30%	6.34%	3.69%	3.38%	2.60%
Uncover Your Happy Place	1.96%	0.00%	2.79%	1.88%	1.64%	1.56%
The Perfect Pool Day	2.13%	3.30%	3.54%	1.81%	1.74%	1.03%
New Hotels	3.98%	1.10%	6.95%	3.59%	2.79%	2.85%
The St. Regis Red Sea Resort	1.51%	0.00%	2.54%	1.42%	1.10%	1.06%
JW Marriott Jeju & Spa	1.24%	1.10%	2.23%	1.12%	0.84%	0.91%
TRC Residences, Portland	1.23%	0.00%	2.18%	1.05%	0.86%	0.88%
Culinary	3.03%	1.10%	6.59%	2.93%	1.62%	1.22%
The Madrid EDITION	1.18%	0.00%	2.33%	1.15%	0.73%	0.56%
Taste of Thailand	1.85%	1.10%	4.26%	1.78%	0.89%	0.66%
Taylor Swift Sweepstakes	2.67%	1.10%	3.35%	1.94%	2.49%	2.63%
Instagram	2.50%	0.00%	5.26%	2.27%	1.43%	1.22%
Search Hotels	1.32%	3.30%	2.44%	1.22%	0.91%	0.75%
Footer	1.96%	0.00%	5.10%	1.55%	0.78%	0.47%
Undefined	5.87%	0.00%	6.87%	7.58%	5.20%	4.82%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Segment Level Performance Trends

Luxury Segment Engagement Trends: February and March 2024

		Jan '24	Feb '24	Mar '24	Engagement Trends
L1	Del.	648.9 K	657.1 K	640.4 K	MoM -2.5% (-16.6 K)
	CTR	0.6%	0.4%	0.4%	
	Unsub	0.16%	0.19%	0.13%	
	Rev/Del	\$0.03	\$0.02	\$0.02	
L2A	Del.	366.2 K	372.8 K	361.5 K	MoM -3.0% (-11.3 K)
	CTR	1.3%	0.5%	0.5%	
	Unsub	0.07%	0.09%	0.06%	
	Rev/Del	\$0.11	\$0.06	\$0.05	
L2B	Del.	1.6 M	1.6 M	1.5 M	MoM -5.2% (-83.0 K)
	CTR	1.7%	0.6%	0.6%	
	Unsub	0.04%	0.05%	0.03%	
	Rev/Del	\$0.11	\$0.03	\$0.03	
L3	Del.	280.1 K	282.3 K	264.1 K	MoM -6.4% (-18.1 K)
	CTR	2.5%	0.9%	0.9%	
	Unsub	0.04%	0.04%	0.04%	
	Rev/Del	\$0.08	\$0.02	\$0.03	

- Delivered totals across all luxury segments look consistent throughout each month in Q1 with upwards of 3M into March
- L2B continues to represent the largest portion of the luxury segments with March showing 54% of the total luxury segment audience followed by L1 at 23%, L2A at 13% and L3 at 10%
- Performance results impacted by ongoing data issues; both click engagement and financial metrics understated in comparison to averages for February and March
- Directionally trends align with L1/L2A showing varied performance from other segments

Member Level Engagement Trends: February and March 2024

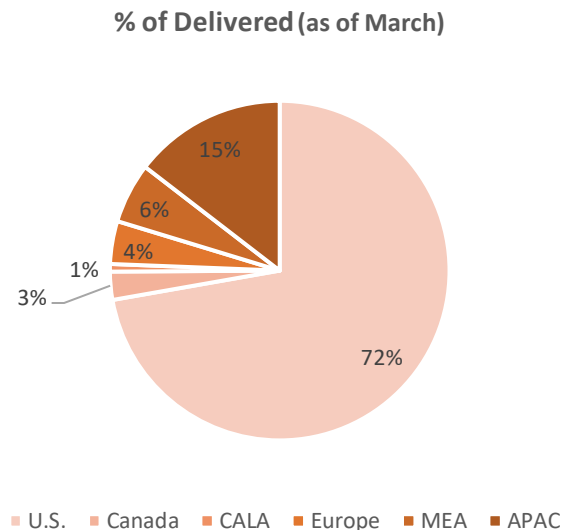
- Delivered totals across all member level segments look consistent throughout each month in Q1
- Directionally engagement trends align with Upper Elites showing stronger performance in comparison to other member level segments and non-members

		Jan '24	Feb '24	Mar '24	Engagement Trends
Member	Del.	2.7 M	2.7 M	2.6 M	MoM -4.6% (-124.0 K)
	CTR	1.5%	0.6%	0.6%	
	Unsub	0.05%	0.07%	0.05%	
	Rev/Del	\$0.09	\$0.03	\$0.03	
Basic	Del.	1.2 M	1.2 M	1.2 M	MoM +6.3% (+74.0 K)
	CTR	0.7%	0.4%	0.4%	
	Unsub	0.09%	0.11%	0.07%	
	Rev/Del	\$0.07	\$0.02	\$0.02	
Silver	Del.	336.7 K	341.3 K	309.6 K	MoM -9.3% (-31.7 K)
	CTR	1.3%	0.5%	0.6%	
	Unsub	0.04%	0.04%	0.03%	
	Rev/Del	\$0.06	\$0.02	\$0.04	
Gold	Del.	566.2 K	574.8 K	521.6 K	MoM -9.3% (-53.2 K)
	CTR	1.7%	0.6%	0.7%	
	Unsub	0.03%	0.04%	0.03%	
	Rev/Del	\$0.07	\$0.06	\$0.03	

		Jan '24	Feb '24	Mar '24	Engagement Trends
Platinum	Del.	292.3 K	297.1 K	263.5 K	MoM -11.3% (-33.7 K)
	CTR	2.7%	0.8%	1.0%	
	Unsub	0.02%	0.02%	0.02%	
	Rev/Del	\$0.13	\$0.02	\$0.03	
Titanium	Del.	260.7 K	264.6 K	201.7 K	MoM -23.8% (-62.8 K)
	CTR	3.2%	1.0%	1.2%	
	Unsub	0.02%	0.03%	0.02%	
	Rev/Del	\$0.20	\$0.07	\$0.07	
Ambassador	Del.	40.2 K	41.1 K	24.4 K	MoM -40.6% (-16.7 K)
	CTR	3.7%	1.1%	1.3%	
	Unsub	0.01%	0.02%	0.03%	
	Rev/Del	\$0.31	\$0.10	\$0.08	
Non-Member	Del.	205.0 K	209.2 K	204.2 K	MoM -2.4% (-5.0 K)
	CTR	0.3%	0.2%	0.3%	
	Unsub	0.24%	0.28%	0.20%	
	Rev/Del	\$0.03	\$0.00	\$0.00	

Regional Engagement Trends

February and March 2024



Note: Performance results impacted by ongoing data issues;
leverage results and performance trends as directional for February
and March performance

Region	January 2024	February 2024	March 2024
US			
Delivered	2,087,038	2,110,095	2,000,360
CTR	1.4%	0.5%	0.6%
Unsub Rate	0.06%	0.08%	0.05%
CANADA			
Delivered	80,148	80,428	73,979
CTR	2.6%	1.0%	1.0%
Unsub Rate	0.07%	0.08%	0.07%
CALA			
Delivered	20,002	20,263	19,958
CTR	1.9%	0.9%	0.8%
Unsub Rate	0.07%	0.09%	0.08%
EUROPE			
Delivered	116,657	118,342	113,086
CTR	2.2%	1.0%	0.9%
Unsub Rate	0.12%	0.11%	0.10%
MEA			
Delivered	157,144	160,209	159,017
CTR	0.7%	0.4%	0.4%
Unsub Rate	0.08%	0.12%	0.09%
APAC			
Delivered	396,887	409,059	402,959
CTR	1.2%	0.5%	0.4%
Unsub Rate	0.09%	0.10%	0.07%
Delivered	2,857,876	2,898,396	2,769,359
CTR	1.4%	0.5%	0.6%
Unsub Rate	0.07%	0.08%	0.06%

Recommendations & Next Steps

Recommendations and Next Steps

Recommendations

- Recommend continuing with the branded hero six pack, testing and optimizing against creative treatments for upcoming monthly themes as warranted including static versus animated test for May's deployment
- Consider including join now banner targeted to non-members to encourage member sign-up
- Include app module to encourage app downloads to align with overarching brand initiatives

Next Steps

- May testing to be conducted for static versus animated 6-across hero creative treatment
- Evaluate luxury segment engagement with Ritz April Suites Solo to determine new suite content opportunities for Luxury audience moving forward that can be incorporated into MAU



Thank You!

MARRIOTT
BONVOY

MOXY CHICAGO DOWNTOWN, ILLINOIS, USA

Luxury MAU Targeting Criteria

Luxury Segments Defined

- Only Luxury (L1): Customers who only stay at Luxury brands
- Luxury Users High vs Low:
 - High Luxury Users (L2A): Luxury customers who also stayed in other brands in last 5yrs, but more than 50% at luxury brands
 - Low Luxury Users (L2B): Luxury customers who also stayed in other brands in last 5yrs; with less than 50% at luxury brands
- Redemption Only (L3): Customers who uses Luxury only through redemption stays