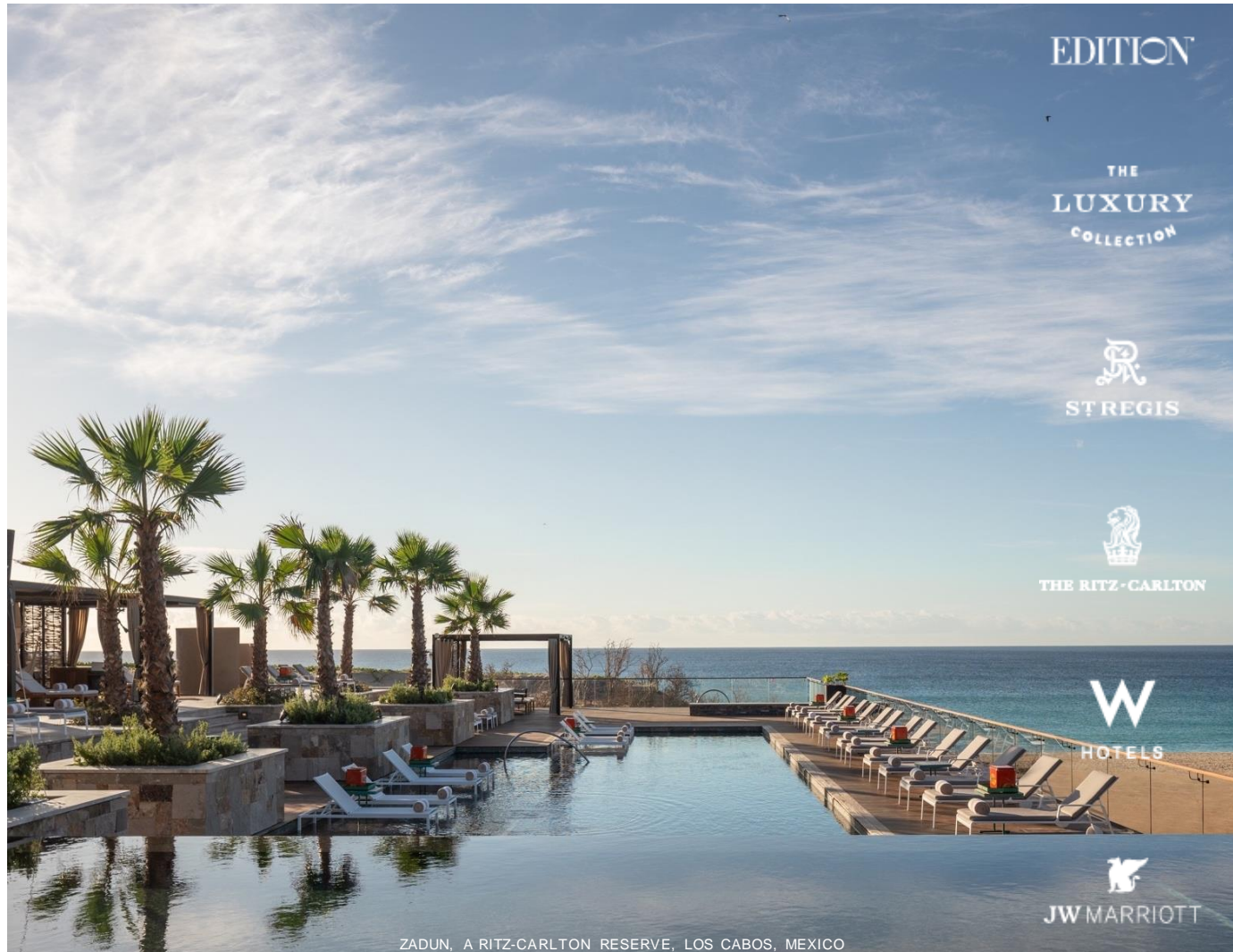


Luxury MAU Q1 Email Performance Review (Jan – Mar 2023)

April 10, 2023

MARRIOTT
BONVOY



ZADUN, A RITZ-CARLTON RESERVE, LOS CABOS, MEXICO

Quarterly Meeting Agenda:

- Quarterly Engagement Trends
- Testing & Optimizations
- Recommendations and Next Steps
- March Email Performance
- February Email Performance



Quarterly Engagement Trends

Quarterly Performance Dashboard

(Jan – Mar 2023)

Engagement Summary:

- CTR increased 0.1 pts. QoQ with strong performance and engagement throughout Q1
- Stronger performance YoY; CTR +0.2 pts.
- Delivered volume increased 6.9% QoQ; 6.5 M to 7.0 M
- Low unsub. rate of 0.07%; audience health remains strong

Quarterly Impacts:

- Luxury segment rescoring driving increases in delivered volume
- Member account year end processing – impacting audience shifts across all member levels
- Luxury version testing for L1/L2A driving varied engagement and revenue totals

Q1 Engagement Metrics

QoQ Comparisons

Deliveries:

7.0 M (+6.9%)

Unique Clicks:

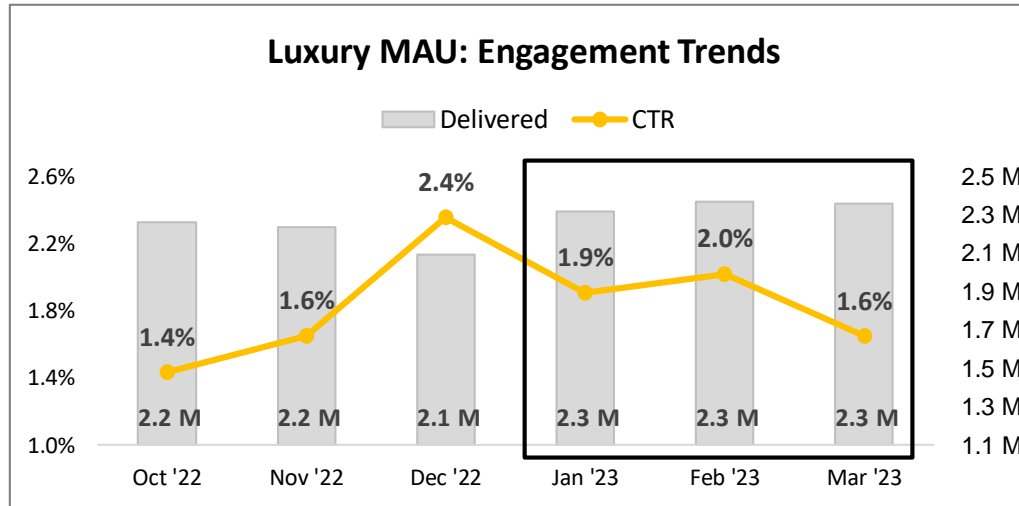
129.6 K (+10.5%)

CTR:

1.9% (+0.1 pts.)

Unsub. Rate:

0.07% (+0.01 pts.)



Top Performing Content

- 6-across brand hero featured throughout Q1 with February hero generating 50.9% of clicks
- Account box (all)
- Yacht and Inspiration Content

Performance Summary: Q1 2023

- 7.0 M delivered generating 129.6 K clicks which surpasses Q4 and Q1 of last year; higher delivered volumes impacting increase in click totals contributed to:
 - Last year inclusion of control group drove lower monthly delivered volumes
 - Shifts in audience size in the past year with rescoring of the luxury segments in both August and December; no negative impact to engagement levels
- CTR saw an increase of 0.2 pts. YoY and 0.1 pts. QoQ
 - Although QoQ was within 0.1 pts. of Q4 this is very positive given December had the 2nd highest CTR in the last 12 months
 - CTR was 0.2 pts. and 0.4 pts. higher in comparison to March and January of last year
- 983 bookings generated \$705.6 K in revenue with a revenue/delivered of \$0.10

	Q1 '23	QoQ	YoY
Delivered	7.0 M	6.9% (+451.8 K)	39.9% (+2.0 M)
Clicks	129.6 K	10.5% (+12.3 K)	56.3% (+46.7 K)
CTR	1.9%	+0.1 pts.	+0.2 pts.
Unsub Rate	0.07%	+0.01 pts.	-0.00 pts.
Bookings	983	68.6%	-26.1%
Revenue	\$705.6 K	98.4%	-20.3%

Notes:

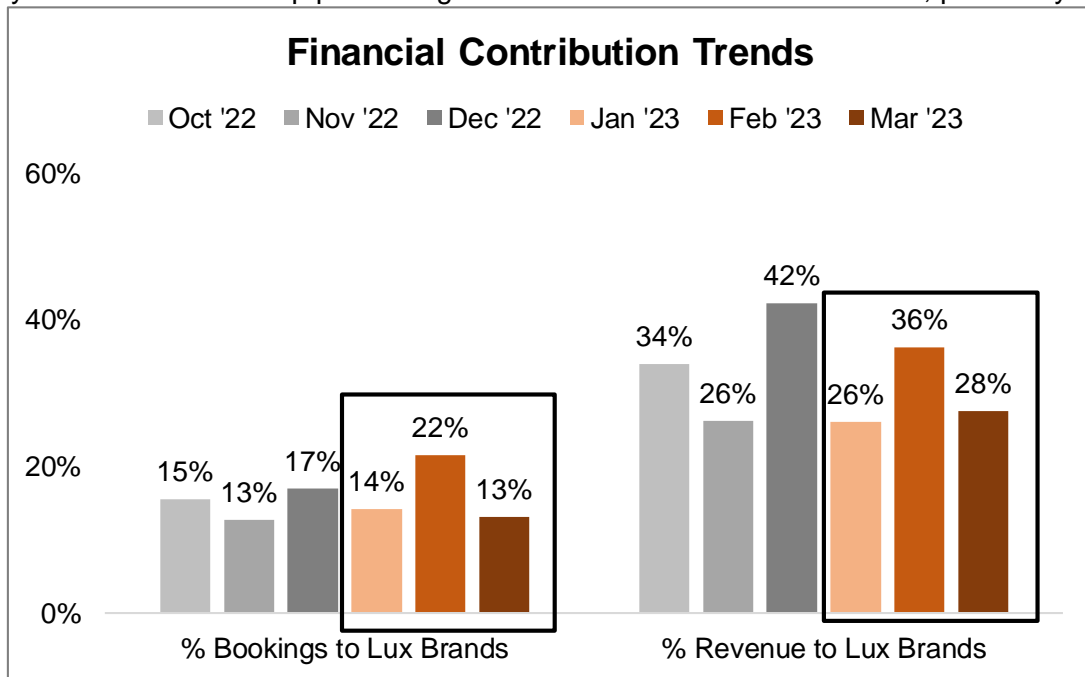
- Financial data source: Omniture 7-day cookie
- Since July '22 financials were impacted by Adobe email tracking issues. CX team investigating as it pertains to all emails

For comparison - Ritz eNews Q1:

- CTR: 1.5%
- Unsub Rate: 0.22%

Luxury Brand Contribution

- Booking contribution to luxury brands was slightly higher QoQ; +2.3 pts.
- Revenue contribution saw a decrease of 2.6 pts. in comparison to Q4
- February continues to be a top performing month overall with content/offer mix; potentially impacting higher lux contribution levels



**Booking
Contribution**
+2.3pts. QoQ

**Revenue
Contribution**
-2.6pts. QoQ

Note: Since July '22 Financials were impacted by Adobe email tracking issues. CX team investigating as it pertains to all emails

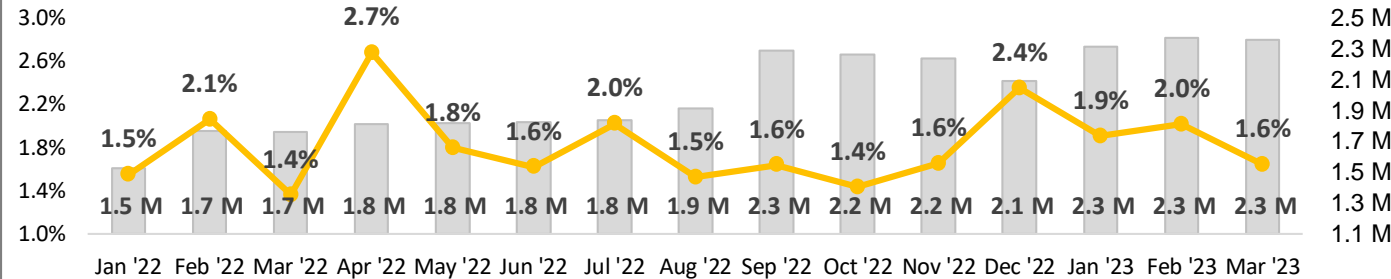
Performance Summary: Q1 2023

CTR
+0.1pts. QoQ

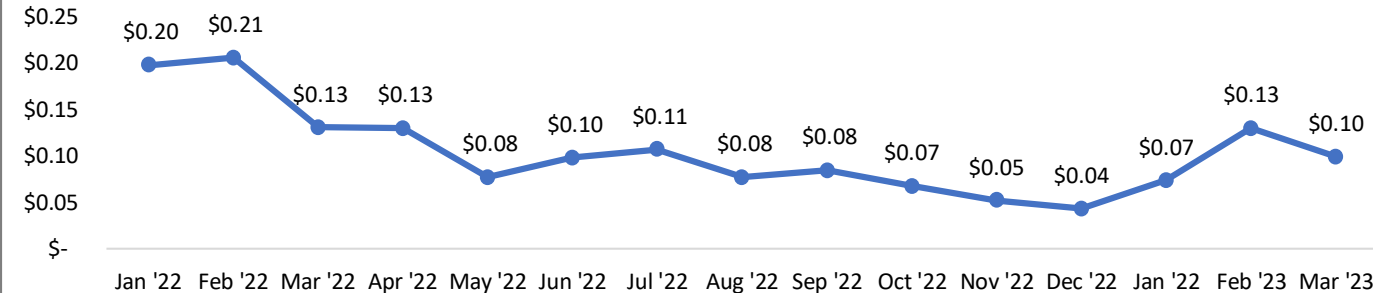
Revenue/Delivered
+\$0.05 MoM

Luxury MAU: Engagement Trends

Delivered CTR



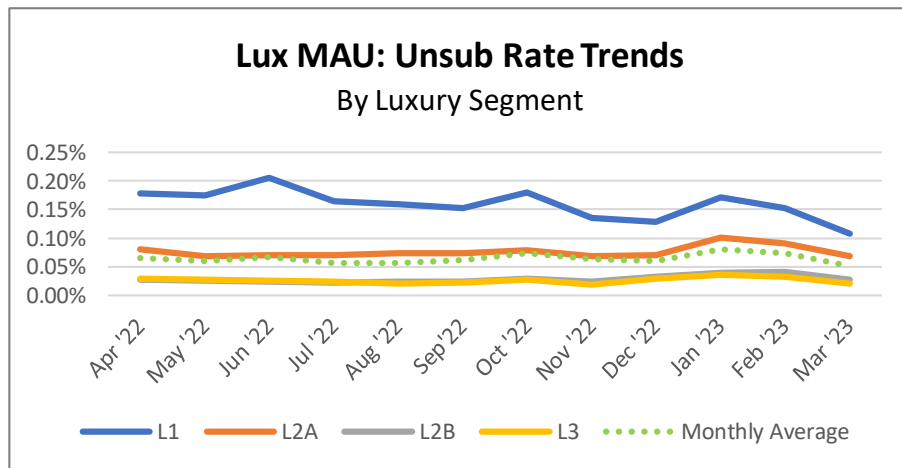
Luxury MAU: Rev/Delivered Trends



- Strong engagement continues into Q1; higher engagement levels than both Q4 and Q1 of 2022
- As seen with Ritz; February continues to be a top performing month overall for engagement driven by romance theme and promotional timeframe driving higher revenue/delivered
- Revenue/delivered comparable to Q2 2021

Luxury Segment Level Engagement Trends

- Segment level engagement trends remain consistent throughout Q1 for all segments
- L1/L2A testing launched in March to assess if a shortened condensed version drives incrementality for engagement and revenue; testing to continue into April
- Testing to shift to Max ADR Suite Upsell in June

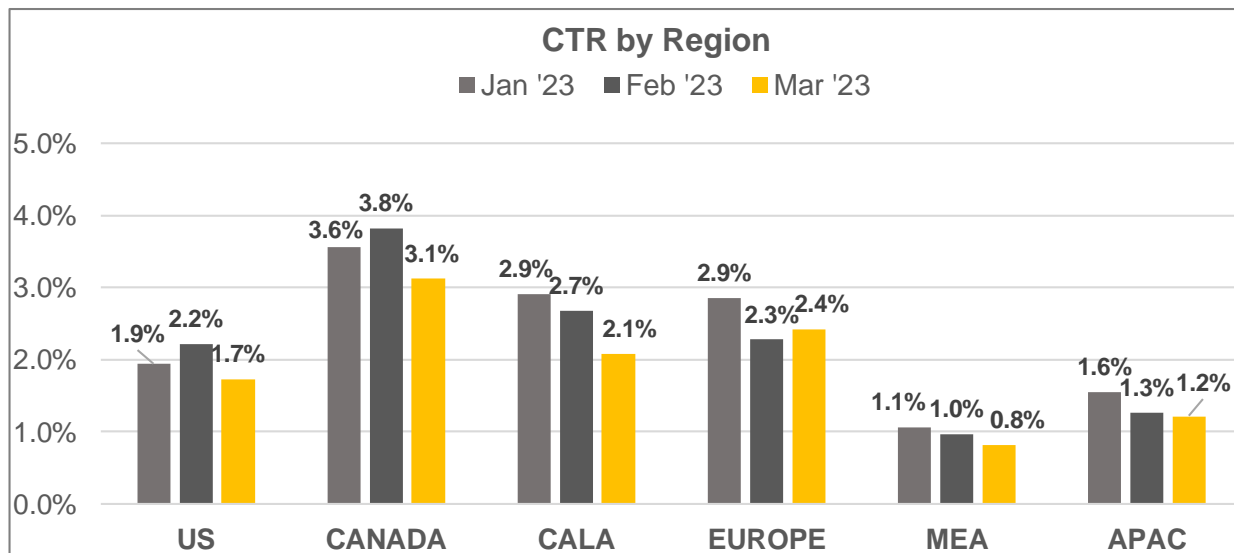


Oct '22 – Mar '23

		Jan '23	Feb '23	Mar '23	Engagement Trends
L1	Del.	592.5 K	611.1 K	601.2 K	MoM -1.6% (-9.9 K)
	CTR	0.9%	1.0%	0.7%	
	Unsub Rate	0.17%	0.15%	0.11%	
	Rev/Deliv	\$0.01	\$0.04	\$0.03	
L2A	Del.	256.7 K	265.8 K	263.5 K	MoM -0.9% (-2.3 K)
	CTR	1.6%	1.6%	1.2%	
	Unsub Rate	0.10%	0.09%	0.07%	
	Rev/Deliv	\$0.05	\$0.14	\$0.15	
L2B	Del.	1.1 M	1.2 M	1.2 M	MoM +0.0% (-270)
	CTR	2.2%	2.4%	2.0%	
	Unsub Rate	0.04%	0.04%	0.03%	
	Rev/Deliv	\$0.11	\$0.18	\$0.13	
L3	Del.	309.1 K	310.4 K	310.7 K	MoM +0.1% (+220)
	CTR	2.8%	3.0%	2.6%	
	Unsub Rate	0.04%	0.03%	0.02%	
	Rev/Deliv	\$0.09	\$0.11	\$0.08	

Regional Engagement Trends

- Canada remains the most engaged region followed by CALA and Europe
- Continue to geo-target where applicable including offer specific and moments/inspiration content



DELIVERED	Q4 '22	Q1 '23	QoQ
US	4.6 M	4.9 M	+4.7%
CANADA	180.3 K	186.1 K	+3.3%
CALA	49.3 K	52.0 K	+5.5%
EUROPE	279.4 K	292.1 K	+4.6%
MEA	493.7 K	516.7 K	+4.7%
APAC	889.9 K	1.1 M	+21.3%

Member Level Engagement Trends

- Member account year end processing – impacting audience shifts across all member levels
- Upper elites remain the most engaged audience
- Continue to trend and evaluate engagement and unsub trends with audience shifts potentially impacting engagement levels

Oct '22 – Mar '23

		Jan '23	Feb '23	Mar '23	Engagement Trends
NON-MEMBER	Del.	154.5 K	152.7 K	149.5 K	MoM -2.1% (-3.2 K)
	CTR	0.3%	0.5%	0.2%	
	Unsub Rate	0.28%	0.21%	0.16%	
	Rev/Deliv	\$0.00	\$0.00	\$0.01	
BASIC	Del.	889.4 K	916.6 K	1.0 M	MoM +11.9% (+108.7 K)
	CTR	1.2%	1.3%	1.0%	
	Unsub Rate	0.11%	0.10%	0.07%	
	Rev/Deliv	\$0.04	\$0.07	\$0.05	
SILVER	Del.	259.9 K	263.5 K	286.8 K	MoM +8.9% (+23.3 K)
	CTR	2.0%	2.1%	1.8%	
	Unsub Rate	0.05%	0.05%	0.03%	
	Rev/Deliv	\$0.07	\$0.14	\$0.11	
GOLD	Del.	444.5 K	451.0 K	386.3 K	MoM -14.3% (-64.7 K)
	CTR	2.3%	2.5%	2.2%	
	Unsub Rate	0.04%	0.04%	0.02%	
	Rev/Deliv	\$0.10	\$0.24	\$0.09	

Oct '22 – Mar '23

		Jan '23	Feb '23	Mar '23	Engagement Trends
PLATINUM	Del.	220.6 K	226.8 K	254.2 K	MoM +12.1% (+27.4 K)
	CTR	3.1%	3.1%	2.8%	
	Unsub Rate	0.03%	0.03%	0.01%	
	Rev/Deliv	\$0.14	\$0.15	\$0.10	
TITANIUM	Del.	261.6 K	270.4 K	207.8 K	MoM -23.2% (-62.6 K)
	CTR	3.2%	3.3%	3.2%	
	Unsub Rate	0.03%	0.02%	0.02%	
	Rev/Deliv	\$0.10	\$0.19	\$0.08	
AMBASSADOR	Del.	65.1 K	68.1 K	27.0 K	MoM -60.4% (-41.2 K)
	CTR	2.9%	3.3%	3.4%	
	Unsub Rate	0.02%	0.03%	0.02%	
	Rev/Deliv	\$0.18	\$0.17	\$2.53	
MEMBER	Del.	2.1 M	2.3 M	2.3 M	MoM -0.5% (-12.3 K)
	CTR	2.0%	2.0%	1.6%	
	Unsub Rate	0.07%	0.07%	0.05%	
	Rev/Deliv	\$0.08	\$0.13	\$0.10	

Lux MAU: Top Performing Content

- February hero had strongest engagement, 6-Across luxury brand Nav bar featured throughout all of Q1 as it continues to be a top performer MoM
 - YoY performance stronger; February of 2022 was the first month to feature the Nav bar hero
 - Varied engagement across luxury segment levels for properties featured in 6-across; Barcelona, Bali, Tasmania and Dubai drove more interest for L1/L2A in comparison to other luxury segments
- Member Module continues to draw significant click activity each month with February slightly down due to strong hero performance
- The Ritz-Carlton, Amelia Island personalized invite to join Chef Okan Kizilbayir drove interest from readers
- Yacht content continues to be a top performer

Janet Yungwirth

TITANIUM ELITE | 137,000 POINTS | 74 NIGHTS

» VIEW ACTIVITY » SEE BENEFITS

Member Module	Jan-23	Feb-23	Mar-23
	31.4%	19.5%	32.0%

Jan: 38.0%

Bucket List Travel

6 Impressive Destinations To Add to Your Wish List.

Whether you choose to stay in the heart of New York City or a remote sanctuary in Puerto Rico, you'll fall in love with these stunning destinations.

Barcelona, Bali, Panama, Tasmania, Cairo, San Francisco

Feb: 50.9%

Romantic Escapes

6 Romantic Retreats from Around the World

Whether you choose to stay in the heart of New York City or a remote sanctuary in Puerto Rico, you'll fall in love with these stunning destinations.

New York, Paris, Dorado Beach, Costa Rica, Bermuda, Dubai

Mar: 35.2%

Family Getaways

Explore 6 Exceptional Destinations To Create Meaningful Family Memories.

Small touches make a big difference, especially when traveling with your kids in tow. From Anaheim to Amman, discover idyllic destinations to start new family traditions.

Anaheim, Bali, London, Amman, Algiers, Los Cabos

Top Offers (Jan/Feb/Mar)

Delight in the Unexpected

Register now, then earn 1,000 bonus points and 1 bonus Elite Night Credit on each eligible night.* Reach your Elite status goals faster!

» REGISTER NOW

CTR: 0.08%



You're Invited, Mimi

Join Chef Okan Kizilbayir at The Ritz-Carlton, Amelia Island for a weekend of culinary and wine experiences including an exclusive wine tasting, an exclusive five-course dinner, and more.

» MAKE A RESERVATION



A Rewarding Winter Escape

Perfect for families and couples, get away to The Ritz-Carlton, St. Thomas with a curated vacation package that includes exclusive Club Level access with oceanfront views.

» RESERVE PACKAGE

CTR: 0.06%

February Inspiration and Yacht March Announcement



CTR: 0.11%



— Announcement —

Be the First to Sail Our Newest Superyacht

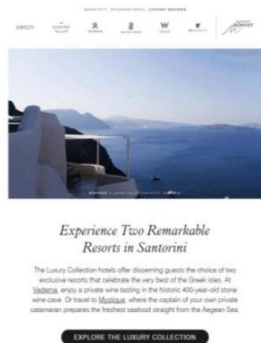
Reservations are now open for the inaugural season of Ima, the next-generation superyacht from The Ritz-Carlton Yacht Collection.

FIND YOUR VOYAGE

CTR: 0.18%

Hero Performance: % of Clicks (YoY)

Oct '21: 37.2%



Nov '21: 24.7%



Dec '21: 12.6%



Jan '22: 26.3%



Feb '22: 37.0%



Mar '22: 18.6%

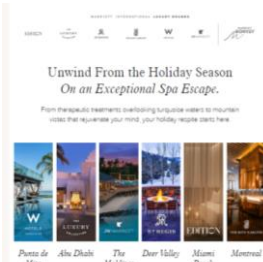


First time using 6-across Nav bar as hero treatment

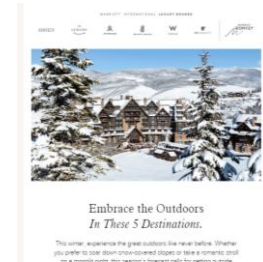
Oct '22: 28.4%



Nov '22: 27.3%



Dec '22: 35.6%



Jan '23: 38.0%



Feb '23: 50.9%



Mar '23: 35.2%



Testing & Optimizations

2023 Testing Roadmap

Area	Q1 '23 (Jan-Mar)	Q2 '23 (Apr-Jun)	Q3 '23 (Jul-Sep)	Q4 '23 (Oct-Dec)
Audience & Segmentation	<ul style="list-style-type: none"> • Geo-targeting Hero/Nav Bar • 3rd Party Data • Segment Level Versioning 	<ul style="list-style-type: none"> • 3rd Party Data • Geo-targeting Hero/Nav Bar • Segment Level Versioning 	<ul style="list-style-type: none"> • 3rd Party Data • Geo-targeting Hero/Nav Bar • Segment Level Versioning 	<ul style="list-style-type: none"> • 3rd Party Data • Geo-targeting Hero/Nav Bar • Segment Level Versioning
Creative/ Content	<ul style="list-style-type: none"> • Account Box Placement/Creative Test • Offer Placement/Creative • Offer Type • Headline Test • Lux Segment Content Testing 	<ul style="list-style-type: none"> • Offer Placement/Creative • Offer Type • Lux Segment Content Testing • Max ADR Suite Upsell 	<ul style="list-style-type: none"> • Offer Placement/Creative • Offer Type • Lux Segment Content Testing • Max ADR Suite Upsell 	<ul style="list-style-type: none"> • Offer Placement/Creative • Offer Type • Lux Segment Content Testing • Max ADR Suite Upsell
Technology	<ul style="list-style-type: none"> • PCIQ Preheader Test • PCIQ Content • Send Time Optimization (STO) 	<ul style="list-style-type: none"> • PCIQ Preheader Test • PCIQ Content • Send Time Optimization (STO) 	<ul style="list-style-type: none"> • PCIQ Preheader Test • PCIQ Content • Send Time Optimization (STO) 	<ul style="list-style-type: none"> • PCIQ Preheader Test • PCIQ Content • Send Time Optimization (STO)

Preheader PCIQ

- Authority and Direct continue to outperform Listicle MoM
- Continue to evaluate listicle approach with lower performance in both Lux MAU and Ritz in Q1
- Continue PCIQ preheader testing throughout Q2; introducing new tags to optimize against

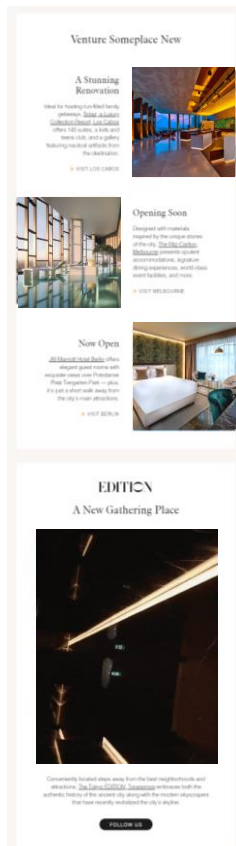
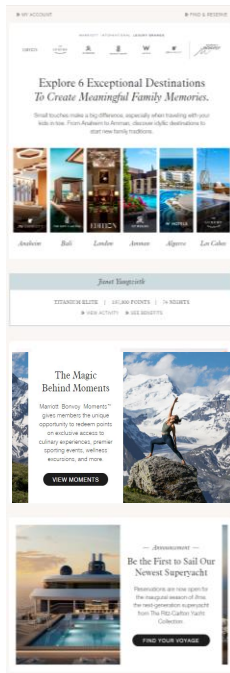
Deployment Date	Preheader	Tags	Unique Open Rate
1/11/2023	Your guide to inspiring itineraries to enjoy in the new year	Authority	24.76%
1/11/2023	Discover trending destinations, inspiring itineraries, and exclusive offers	Direct	24.47%
1/11/2023	6 Extraordinary Destinations to Discover in the New Year	Listicle	23.81%
2/8/2023	Your guide to a romantic escape	Authority	24.79%
2/8/2023	Discover 6 romantic escapes curated especially for you	Direct	24.24%
2/8/2023	6 Romantic Escapes Worth Falling For	Listicle	23.78%
3/16/2023	Your guide to perfecting the art of family vacation	Authority	20.60%
3/16/2023	Explore exceptional destinations for family getaways	Direct	20.54%
3/16/2023	6 family getaways guaranteed to leave a lasting impression	Listicle	19.97%

*March results are statistically significant at a 99% confidence interval that Listicle will underperform Authority and Direct tags

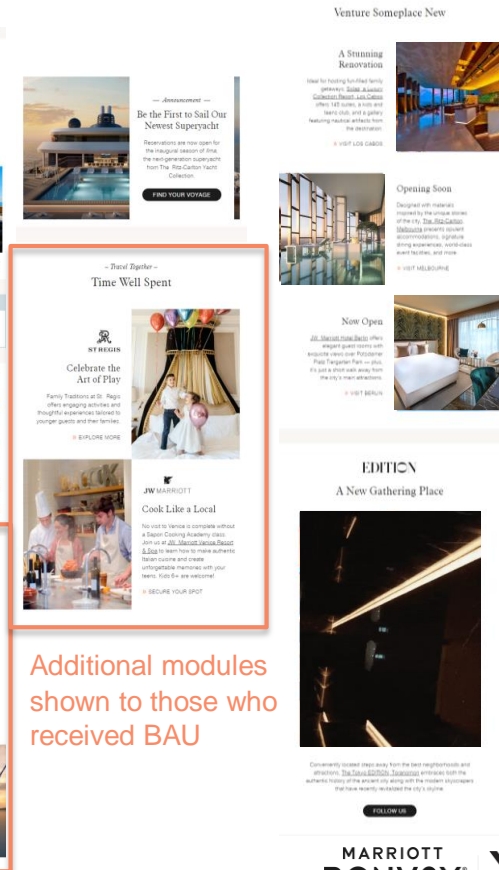
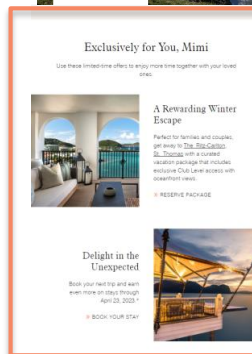
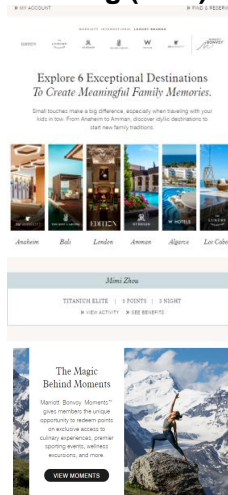
L1/L2A: Short vs. Long Version Test (March)

- 50% of L1 and L2A audience receive shorter condensed version with 50% receiving BAU (longer version)

Short



Long (BAU)



Additional modules
shown to those who
received BAU

L1/L2A: Long vs Short Version Test Results (March)

- L1 Short outperformed L1 Long when looking at CTR (+0.04 pts.) with comparable unsub rate; rev/delivered was within \$0.01
- L2A engaged at a higher rate with Long (0.4 pts.) whereas there was a significantly lower rev/delivered for the short version
- Revenue for the long version was more than the short version for both L1 and L2A
- Continue testing long versus short version in April
 - Note: Offer content was suppressed in the shorter version. We may consider bringing back and removing other lower performing content in future test iterations for at least L2A to try and maintain revenues generated and still understand optimal content mix

Metrics	L1 Short	L1 Long	L2A Short	L2A Long
Delivered	300.7 K	300.5 K	131.7 K	131.8 K
Clicks	2.1 K	2.0 K	1.6 K	1.7 K
CTR	0.71%	0.67%	1.22%	1.26%
Unsub Rate	0.10%	0.11%	0.07%	0.06%
Revenue	\$7,565	\$12,983	\$9,324	\$30,487
Rev/Del	\$0.03	\$0.04	\$0.07	\$0.23

*When assessing click performance results are inconclusive for L2A (lacking statistical significance); results for L1 are statistically significant at a 90% confidence interval

L1/L2A: Long and Short Heatmaps (March)

- For the content that was excluded in the short version (offers and inspiration) moderate engagement for those modules for both segments with L2A showing higher engagement levels with the offer content
- Hotel spotlight had 2-3 pts. more engagement than when featured in long version for both segments
- Assess segment level engagement with May Lux MAU featured solely on hotel spotlights

Module	L1 Short	L1 Long	L2A Short	L2A Long
Header	12.3%	11.6%	9.8%	8.3%
Hero	32.6%	34.9%	31.9%	32.7%
Anaheim	3.8%	4.6%	3.3%	3.8%
Bali	7.8%	9.2%	7.2%	7.0%
London	6.2%	6.3%	6.4%	6.3%
Amman	3.5%	3.8%	3.6%	3.9%
Algarve	5.1%	5.1%	4.6%	3.9%
Los Cabos	6.3%	6.0%	7.0%	7.8%
Account Box	29.0%	28.2%	38.1%	37.7%
View Activity	16.6%	15.7%	21.9%	21.1%
See Benefits	12.4%	12.4%	16.2%	16.6%
Moments	1.6%	1.2%	1.3%	1.7%
Offers	--	1.4%	--	2.7%
Rewarding Winter Escape	--	0.0%	--	0.4%
Delight in the Unexpected	--	1.4%	--	2.4%
RCYC	6.6%	5.2%	7.6%	7.0%
Inspiration	--	2.6%	--	1.8%
Celebrate the Art of Play	--	1.1%	--	0.8%
Cook Like a Local	--	1.5%	--	1.0%
Hotel Spotlight	5.7%	3.7%	5.7%	3.0%
Solaz, a Luxury Collection Resort, Los Cabos	2.6%	1.4%	2.7%	0.9%
The Ritz-Carlton, Melbourne	1.6%	1.2%	1.7%	1.2%
JW Marriott Hotel Berlin	1.5%	1.1%	1.3%	0.9%
Instagram	2.0%	1.4%	0.9%	1.1%
Footer	10.3%	9.9%	4.7%	3.9%
Unsubscribe	7.4%	8.0%	3.4%	2.9%

L3: GloPro Copy Test

- **Testing Objective:** Determine if a modified copy approach that elevates the GloPro value proposition will drive incremental engagement and revenue for the L3 audience
- **Hypothesis:** Elevating the copy with a more luxury focused tone and less promotional details will drive incremental engagement and revenue
- **Outcome:** Decisioning on whether to leverage this copy approach for select segments moving forward

BAU Register GloPro

Delight in the
Unexpected

Register now, then earn 1,000
bonus points and 1 bonus
Elite Night Credit on each
eligible paid night.*

» REGISTER NOW



Elevated Luxe Register GloPro

Delight in the
Unexpected

Register now and make your
next trip go even further.*

» REGISTER



L3: GloPro Copy Test

- **Results:** Elevated Luxe Register GloPro module did drive incremental click engagement and revenue in comparison to BAU
- **Opportunity:** Determine ability to test for additional segments including L2A and L2B

BAU Register GloPro

Delight in the Unexpected

Register now, then earn 1,000 bonus points and 1 bonus Elite Night Credit on each eligible paid night.*

» REGISTER NOW



- **Delivered:** 92.8 K
- **Total Clicks:** 1.8 K
- **Module Clicks:** 73
- **CTR:** 0.08%
- **% of Clicks:** 4.0%
- **Revenue:** \$3.8 K

Elevated Luxe Register GloPro (Test Winner)*

Delight in the Unexpected

Register now and make your next trip go even further.*

» REGISTER



- **Delivered:** 92.8 K
- **Total Clicks:** 1.9 K
- **Module Clicks:** 130
- **CTR:** 0.14%
- **% of Clicks:** 6.7%
- **Revenue:** \$4.7 K

*Results are statistically significant at a 99% confidence interval (when assessing click performance)

Notes:

- Financial data source: Omniture 7-day cookie
- Since July '22 financials were impacted by Adobe email tracking issues. CX team investigating as it pertains to all emails

L2A/L2B/L3: Offer Mix Test (February)

- **Testing Objective:** Determine if showing more offers drives incremental engagement and revenue totals across each luxury segment
- **Hypothesis:** Performance will vary by luxury segment as to which offer mix drives more engagement and booking activity

Indulge in India

A private dinner under the stars, 24-hour butler service, and more exuberant inclusions await when you reserve a villa package at JW Marriott Bengaluru Prestige Golfshire Resort & Spa.

» ELEVATE YOUR STAY



Relax and Reconnect

Experience a level of personal service that's among the finest in the world with The Ritz-Carlton Reconnect package. Enjoy luxurious overnight accommodations, a resort or city credit, complimentary breakfast, and more.

» RESERVE PACKAGE

Delight in the Unexpected

Book now and then earn 1,000 bonus points and 1 bonus Elite Night Credit each eligible night.* Reach your Elite status goals faster!

» BOOK NOW



Exclusively for You, Kaitlin

Use these limited-time offers to plan something special.

Indulge in India

A private dinner under the stars, 24-hour butler service, and more exuberant inclusions await when you reserve a villa package at JW Marriott Bengaluru Prestige Golfshire Resort & Spa.

» ELEVATE YOUR STAY



Relax and Reconnect

Experience a level of personal service that's among the finest in the world with The Ritz-Carlton Reconnect package. Enjoy luxurious overnight accommodations, a resort or city credit, complimentary breakfast, and more.

» RESERVE PACKAGE

Delight in the Unexpected

Book now and then earn 1,000 bonus points and 1 bonus Elite Night Credit each eligible night.* Reach your Elite status goals faster!

» BOOK NOW



L2A/L2B/L3: Offer Mix Test (February)

- **Testing Results:**
 - 2-offer versus 3-offer approach drove similar engagement and revenue across all luxury segments
 - L2A did have slightly lower unsub rate and higher revenue/delivered when JW Marriott Villa package was included
 - L3 had slightly higher revenue/delivered when JW Marriott Villa package was not included (also top engaged segment with GloPro)
- **Recommendation:** Consider testing again during less promotional timeframe (e.g., not during GloPro month) to see if similar engagement and booking behavior occurs

L2A/L2B/L3 Offer Mix Test	Delivered	Clicks	Unsubs	Bookings	Revenue	CTR	Unsub Rate	Rev/Delivered
Audience received GloPro and TRC Reconnect package	868,820	20,636	404	187	\$140,668	2.4%	0.05%	\$0.16
L2A	132,827	2,201	129	18	\$16,159	1.7%	0.10%	\$0.12
L2B	580,876	13,796	229	128	\$105,747	2.4%	0.04%	\$0.18
L3	155,117	4,639	46	41	\$18,762	3.0%	0.03%	\$0.12
Audience received GloPro, TRC Reconnect and JW Marriott Villa package	869,216	20,871	409	195	\$142,091	2.4%	0.05%	\$0.16
L2A	132,935	2,184	112	29	\$19,840	1.6%	0.08%	\$0.15
L2B	580,953	14,130	243	136	\$108,299	2.4%	0.04%	\$0.19
L3	155,328	4,557	54	30	\$13,952	2.9%	0.03%	\$0.09
Grand Total	1,738,036	41,507	813	382	\$282,759	2.4%	0.05%	\$0.16

*When assessing click performance results are inconclusive for L2A and L3 with such close performance (lacking statistical significance); results for L2B are statistically significant for the audience that received 3 offers at a 95% confidence interval

Actions Taken This Quarter

Testing

- PCIQ Preheader Testing- continued to optimize this content to drive increase in engagement
- STO (Ongoing)
- Finalized use cases for Max ADR customer scores
- Versioning Lux MAU for L1/L2A to increase engagement focusing on high performing content types from 2021/2022
 - Launched 1st test in March
- GloPro Elevated Copy Test in March
 - Elevated copy vs. BAU copy for L3 (Register version only)
- Offer mix test (2 versus 3) for L2A/L2B/L3 in February

Ongoing Optimization

- Offer optimization at the Luxury segment level
 - Example offers would include property offers, GloPro and Escape to Luxury (E2L)
 - Supported E2L in January with a secondary hero treatment in lieu of standalone E2L Solo
- Geo-targeting content where warranted to increase regional engagement

Other

- Introduced a Moments Education module in March
- Cobrand module content also a key consideration for 2023

Recommendations and Next Steps

Recommendations

- Evaluate preheader performance into Q2 and determine opportunity to test new tags and sunset lower performing tags
- Identify future opportunities to test offer mix (# of offers) during non-promotional timeframe
- Determine ability to test GloPro messaging for additional segments including L2A and L2B
- Continue to develop and finalize Phase II use cases for Max ADR attribute to increase personalization

Next Steps

- PCIQ preheader testing throughout Q2; introducing new tags to optimize against
- Continue testing new luxury segment version for L1 and L2A in April
- New creative treatment focused solely on New Hotel Openings in May; assess luxury segment performance
- June Max ADR Upsell Suite testing; schedule data call as immediate next step

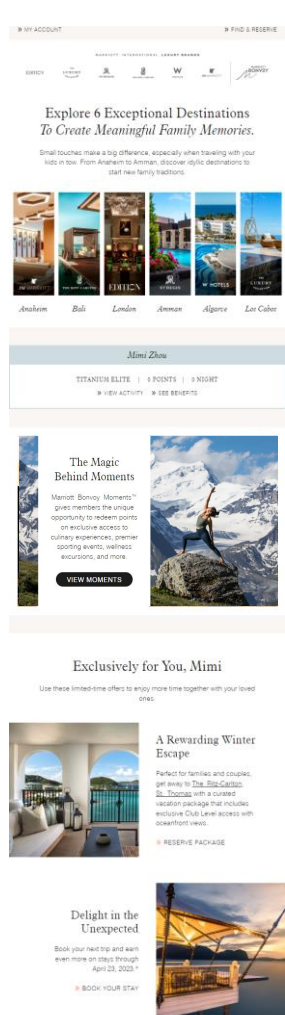
March 2023 Engagement

Luxury MAU:

Family Getaways

March 16, 2023

- Subject Line:
 - Member (Personalization, Short): Kaitlin's [Your] Account Update
 - Non-Member: 6 Family Getaways You'll Never Forget
- Pre-Header:
 - Non-Member: Your guide to perfecting the art of family vacation
 - Direct: Explore exceptional destinations for family getaways
 - Authority: Your guide to perfecting the art of family vacation
 - Listicle: 6 family getaways guaranteed to leave a lasting impression



Creative: Version A - Longer

Venture Someplace New

A Stunning Renovation

Great for hosting fun-filled family getaways, **State Avenue Collection (Beverly Hills)** offers 140 suites, a spa and tennis club, and a gallery featuring nautical artifacts from the destination.

▶ VISIT LOS CABOS



Opening Soon

Designed with materials inspired by the unique stones of the city, **The Blue Canyon Malibu** promises elegant accommodations, signature dining experiences, world-class event facilities, and more.

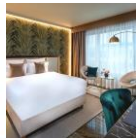
▶ VISIT MELBOURNE



Now Open

Alt. Market Hotel Berlin offers elegant guest rooms with exquisite views over Potsdamer Platz. Targeted Park – plus, it's just a short walk away from the city's main attractions.

▶ VISIT BERLIN



EDITION

A New Gathering Place



Conveniently located steps away from the best neighborhoods and attractions, **The Tokyo EDITION, Tokyo** embraces both the authentic history of the ancient city along with the modern skyscrapers that have recently redefined the city's skyline.

FOLLOW US

Performance Summary: March 2023

- CTR saw an increase of 0.3 pts. YoY remaining very strong YTD
 - MoM decrease in click activity driven by seasonality elements
- Unsub rate remains very low at 0.06%; showing a continuously engaged luxury audience
- \$232.4 K in revenue generated with 283 bookings

	Mar-23	MoM	YoY	vs. Avg.
Delivered	2.3 M	-0.5% (-12.3 K)	34.3% (+596.8 K)	15.5% (+313.2 K)
Clicks	38.5 K	-18.8% (-8.9 K)	62.6% (+14.8 K)	3.9% (+1.4 K)
CTR	1.6%	-0.4 pts.	+0.3 pts.	-0.2 pts.
Unsub Rate	0.05%	-0.02 pts.	-0.01 pts.	-0.01 pts.
Bookings	283	-32.3%	-15.8%	1.2%
Revenue	\$232.4 K	-23.8%	2.2%	30.6%

Notes:

- Rolling 12-month average: Mar '22 – Feb '23
- Financial data source: Omniture 7-day cookie
- Since July '22 financials were impacted by Adobe email tracking issues. CX team investigating as it pertains to all emails

For comparison - Ritz eNews Mar '23:

- CTR: 1.4%
- Unsub Rate: 0.21%

Lux MAU Segment Heat Maps: March 2023

- 6-across brand hero featured with Bali, London and Los Cabos driving most interest for the majority of segments
- L1/L2A had higher engagement with Bali whereas L2B and L3 were more engaged with the Los Cabos feature
- L1/L2A were also more engaged with Melbourne and Berlin features
- Moments education module had highest engagement YTD
- Yacht continues to inspire and draw interest from readers with March Announcement feature

Module	L1	L2A	L2B	L3	Total
Header	11.9%	9.0%	7.1%	6.2%	7.7%
Hero	33.8%	32.3%	35.4%	36.7%	35.2%
Anaheim	4.2%	3.5%	3.7%	3.8%	3.7%
Bali	8.5%	7.1%	6.2%	6.3%	6.6%
London	6.3%	6.4%	6.9%	7.1%	6.8%
Amman	3.6%	3.7%	3.4%	2.7%	3.3%
Algarve	5.1%	4.2%	5.8%	6.2%	5.6%
Los Cabos	6.2%	7.4%	9.5%	10.6%	9.1%
Account Box	28.6%	37.9%	32.7%	29.7%	32.0%
View Activity	16.2%	21.5%	20.8%	18.9%	19.9%
See Benefits	12.4%	16.4%	11.9%	10.8%	12.1%
Moments	1.4%	1.5%	2.4%	3.2%	2.4%
Offers	0.7%	1.4%	6.7%	7.2%	5.6%
Rewarding Winter Escape	0.0%	0.2%	3.7%	5.1%	3.2%
Delight in the Unexpected	0.7%	1.2%	3.1%	2.1%	2.4%
Yacht	5.9%	7.3%	9.1%	11.0%	8.9%
Inspiration	1.3%	0.9%	1.6%	1.8%	1.5%
Celebrate the Art of Play	0.5%	0.4%	0.7%	0.7%	0.6%
Cook Like a Local	0.7%	0.5%	1.0%	1.1%	0.9%
Hotel Spotlight	4.7%	4.3%	3.0%	3.0%	3.4%
Solaz, a Luxury Collection Resort	2.0%	1.8%	1.8%	1.9%	1.8%
The Ritz-Carlton, Melbourne	1.4%	1.5%	0.7%	0.5%	0.8%
JW Marriott Hotel Berlin	1.3%	1.1%	0.6%	0.6%	0.7%
Instagram	1.7%	1.0%	0.6%	0.7%	0.8%
Footer	10.1%	4.3%	1.2%	0.6%	2.5%

Luxury MAU: Moments Education Module

Introduced in March

- Moments education module outperformed both February and January; L2B/L3 more engaged throughout Q1
- Consider testing module copy (education vs. inspiration copy approach)

March: 2.4% of clicks



The Magic Behind Moments

Marriott Bonvoy Moments™ gives members the unique opportunity to redeem points on exclusive access to culinary experiences, premier sporting events, wellness excursions, and more.

[VIEW MOMENTS](#)



- **L1:** 1.4%
- **L2A:** 1.5%
- **L2B:** 2.4%
- **L3:** 3.2%

Feb: 0.8% of clicks



Moments to Savor

Experience extraordinary culinary moments, including access to renowned chefs, top tier wine makers, and dining at some of the most celebrated Michelin-starred restaurants in the world.

[VIEW MOMENTS](#)



- **L1:** 0.5%
- **L2A:** 0.3%
- **L2B:** 0.8%
- **L3:** 1.1%

Jan: 1.5% of clicks



Seize the Moment

From wellness retreats to Michelin-starred dining, enjoy unrivaled moments matched to your unique interests.

[RESERVE NOW](#)



- **L1:** 1.1%
- **L2A:** 1.1%
- **L2B:** 1.6%
- **L3:** 1.7%

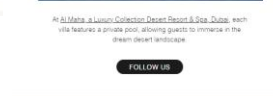
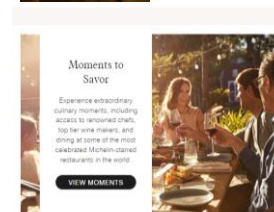
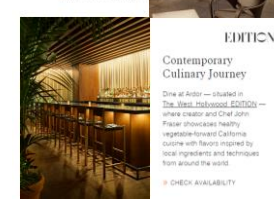
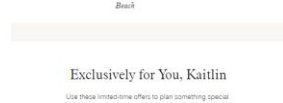
February 2023 Engagement

Luxury MAU:

Romantic Escapes

February 8, 2023

- Subject Line:
 - Member (Personalization, Short): Kaitlin's [Your] Account Update
 - Non-Member: 6 Romantic Retreats Curated Especially for You
- Pre-Header:
 - Non-Member: Plus, culinary delights, the perfect spa package, and more
 - Direct: Discover 6 romantic escapes curated especially for you
 - Authority: Your guide to a romantic escape
 - Listicle: 6 Romantic Escapes Worth Falling For



Creative: L2A Version

Performance Summary: February 2023

- February continues to be a top performing month inspiring readers, similar to what was seen with Ritz, with a romance inspired theme and culinary focused content; CTR of 2.0%
- Offer mix including GloPro, JW Marriott Villa and TRC Reconnect packages also contributing to strong performance both YoY and MoM
 - GloPro and EDITION Plan ahead and save featured last year
- \$305.0 K in revenue generated with 418 bookings

	Feb-23	MoM	YoY	vs. Avg.
Delivered	2.3 M	2.3% (+53.6 K)	34.3% (+600.6 K)	19.0% (+375.5 K)
Clicks	47.4 K	8.2% (+3.6 K)	31.5% (+11.4 K)	31.3% (+11.3 K)
CTR	2.0%	+0.1 pts.	-0.1 pts.	+0.2 pts.
Unsub Rate	0.07%	-0.01 pts.	+0.02 pts.	+0.01 pts.
Bookings	418	48.2%	-32.6%	41.0%
Revenue	\$305.0 K	81.2%	-15.4%	67.0%

Notes:

- Rolling 12-month average: Feb '22 – Jan '23
- Financial data source: Omniture 7-day cookie
- Since July '22 financials were impacted by Adobe email tracking issues. CX team investigating as it pertains to all emails

For comparison - Ritz eNews Feb '23:

- CTR: 1.5%
- Unsub Rate: 0.24%

Lux MAU Segment Heat Maps: February 2023

- Hero was a top performer in the last 12- months driving strong engagement for all brands across all segments
- GloPro drove most interest from L2B and L3 with JW Marriott Villa and TRC Reconnect packages driving similar engagement across all segments
- The Ritz-Carlton, Amelia Island had strong performance for Culinary with L2B and L3 showing to be more engaged
- Instagram drove around 2% of clicks even with lower placement in email

Module	L1	L2A	L2B	L3	Total
Header	12.5%	12.8%	9.1%	8.3%	9.7%
Hero	39.7%	41.6%	52.9%	57.3%	50.9%
New York	6.8%	6.3%	7.2%	7.6%	7.1%
Paris	8.7%	9.7%	10.6%	10.6%	10.2%
Dorado Beach	6.5%	8.5%	11.2%	12.0%	10.4%
Costa Rica	6.6%	6.4%	10.1%	12.0%	9.7%
Bermuda	4.6%	5.5%	8.4%	9.9%	7.9%
Dubai	6.6%	5.1%	5.5%	5.1%	5.5%
Offers	5.3%	7.2%	10.2%	9.4%	9.1%
JW Marriott Villa Package	2.7%	2.8%	3.1%	2.8%	2.9%
TRC Reconnect Package	2.6%	2.7%	2.9%	2.6%	2.8%
GloPro	--	1.7%	4.1%	4.0%	3.3%
Account Box	26.9%	27.5%	17.7%	15.3%	19.5%
View Activity	16.1%	16.9%	11.6%	10.1%	12.4%
See Benefits	10.8%	10.6%	6.2%	5.2%	7.0%
Inspiration (Culinary)	3.7%	4.6%	5.6%	5.6%	5.2%
The Ritz-Carlton, Amelia Island	2.7%	3.6%	4.7%	4.7%	4.3%
The West Hollywood EDITION	1.0%	1.0%	0.9%	0.9%	0.9%
Moments	0.5%	0.3%	0.8%	1.1%	0.8%
Hotel Spotlight	0.8%	1.0%	0.7%	0.6%	0.7%
Instagram	2.1%	1.8%	1.8%	1.8%	1.8%
Footer	8.6%	3.2%	1.2%	0.7%	2.3%

A modern living room interior featuring a fireplace with a white tiled surround and a black metal mesh screen. A warm fire is burning in the hearth. To the left, a wooden-framed crossword puzzle hangs on the wall, with some letters filled in, including 'MARRIOTT', 'BONVOY', and 'CHICAGO'. Below the puzzle, a small table holds a container of pens and pencils and some papers. In the foreground, there are several round ottomans in shades of orange and red. To the right, a brown leather armchair with a blue cushion and a brown bag is visible. A dark wooden side table with a black spherical decorative object and a pair of glasses is next to the chair. The overall atmosphere is cozy and contemporary.

Thank You!

MARRIOTT
BONVOY

Lux MAU Heatmaps

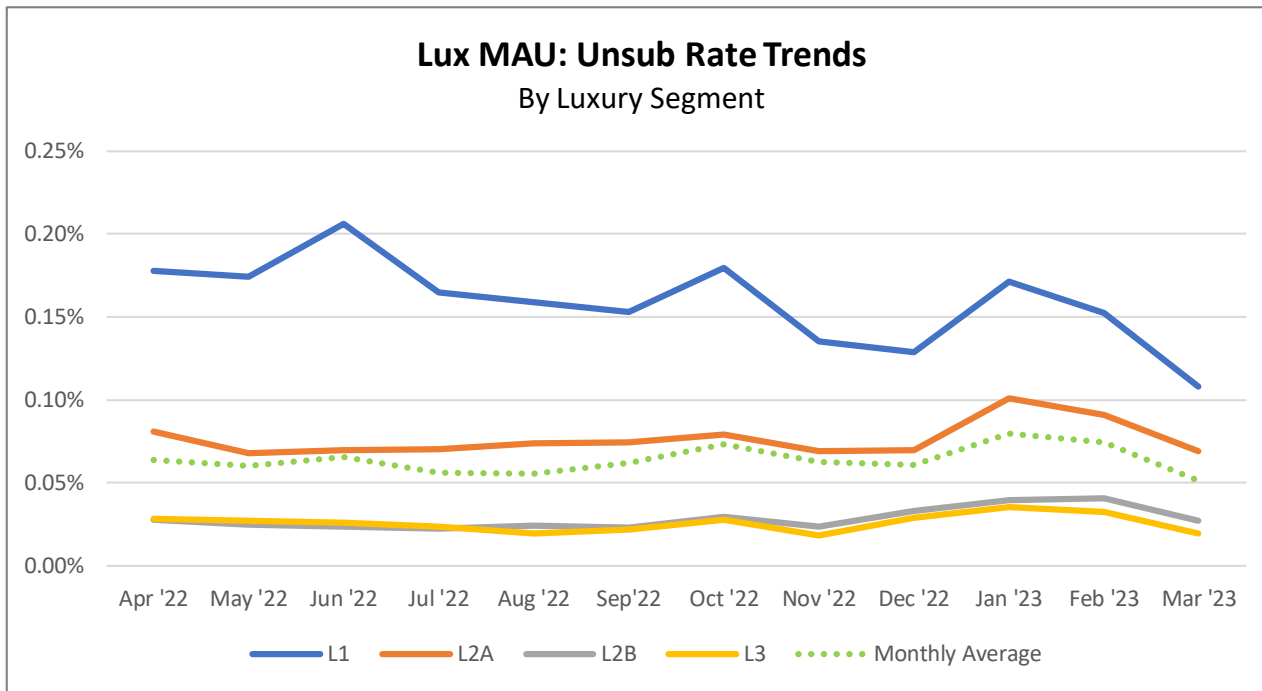
MODULE	August '21 8/14 (Introduction)	September '21 9/9 (Weekend Getaways)	October '21 10/14 (Resorts & Indulgent Getaways)	November '21 11/11 (Holiday Travel Planning & Local Holiday Experiences)	December '21 12/9 (New Years Bucket List)	January '22 1/14 (Wellness Getaways)	February '22 2/10 (Romantic Escapes)	March '22 3/10 (Road Trips + Spring Travel)	April '22 4/14 (Family & Spring Getaways)	May '22 5/12 (Long Weekends & Culinary Experiences)	June '22 6/9 (Summer Planning/Best Outdoor Spaces)	July '22 7/14 (Summer Travel/ Breathtaking Beaches)
Header	5.7%	8.2%	8.9%	7.8%	9.8%	11.2%	7.8%	13.1%	5.7%	6.8%	11.5%	8.2%
Hero	17.5%	21.3%	37.2%	24.7%	12.6%	26.3%	38.0%	18.6%	40.5%	18.1%	34.1%	35.5%
Account Box	34.0%	35.8%	12.4%	33.2%	25.3%	26.3%	21.7%	20.1%	27.5%	31.4%	35.7%	24.3%
Resorts	--	--	28.3%	--	25.2%	--	--	--	--	--	--	--
Loyalty	6.8%	--	--	--	7.7%	--	--	2.0%	--	--	--	--
Offers	16.1%	--	--	3.5%	2.1%	3.9%	18.3%	10.0%	--	18.9%	7.1%	10.3%
Moments	--	3.2%	1.0%	1.5%	--	2.2%	--	0.9%	--	5.5%	--	--
Brand Inspiration	7.4%	13.1%	1.3%	6.1%	1.8%	11.1%	7.4%	6.3%	1.5%	12.9%	1.9%	7.4%
Hotel Spotlight	8.9%	6.9%	5.6%	--	10.1%	--	4.2%	24.0%	20.0%	--	--	3.8%
Culinary	0.7%	1.4%	1.2%	0.9%	--	0.6%	1.1%	1.2%	0.3%	1.5%	--	0.9%
Yacht	--	--	--	9.7%	--	--	--	--	--	--	--	6.0%
Boutiques	--	--	--	1.9%	1.5%	1.0%	--	--	--	--	--	--
New Hotel Opening	--	--	--	4.7%	--	9.7%	--	1.1%	1.3%	1.7%	4.4%	--
Hotel Spotlight 2	--	--	--	--	--	--	0.6%	--	--	--	1.5%	--
Instagram	1.0%	6.1%	0.7%	2.7%	0.7%	4.1%	0.5%	0.4%	1.6%	1.2%	1.2%	1.8%
Footer	1.9%	4.0%	3.5%	3.4%	3.3%	3.8%	0.5%	2.5%	1.6%	1.9%	2.6%	1.8%
MODULE	August '22 8/11 (Last of Summer/ Spectacular Pools)	September '22 9/8 (Weekend Getaways)	October '22 10/13 (Fall Travel & Long Weekends)	November '22 11/10 (Relaxing Holiday Escapes)	December '22 12/8 (Winter/Holiday/ Family Travel)	January '23 1/11 (Bucket List Travel)	February '23 2/8 (Romantic Escapes)	March '23 3/16 (Family Getaways)	April '23	May '23	June '23	July '23
Header	17.2%	11.0%	12.4%	10.2%	7.5%	9.2%	9.7%	7.7%				
Hero	18.9%	22.6%	28.4%	27.3%	35.6%	38.0%	50.9%	35.2%				
Account Box	23.8%	30.2%	37.0%	40.9%	27.1%	31.4%	19.5%	32.0%				
Escape to Luxury	--	--	--	--	--	4.4%	--	--				
Loyalty	--	--	--	--	--	--	--	--				
Offers	5.2%	12.2%	5.3%	6.4%	6.3%	5.4%	9.1%	5.6%				
Moments	2.4%	5.8%	2.8%	1.6%	0.5%	1.5%	0.8%	2.4%				
Brand Inspiration	2.4%	8.4%	3.1%	1.3%	--	2.6%	5.2%	1.5%				
Hotel Spotlight	23.2%	--	1.0%	4.9%	7.0%	--	0.7%	3.4%				
Culinary	1.1%	0.9%	--	--	1.5%	--	--	--				
Yacht	--	--	--	--	4.6%	--	--	8.9%				
Boutiques	0.7%	1.3%	--	4.3%	2.2%	--	--	--				
New Hotel Opening	2.3%	2.8%	1.0%	--	--	3.9%	--	--				
Hotel Spotlight 2	--	--	1.3%	--	4.6%	--	--	--				
F1	--	--	2.0%	--	--	--	--	--				
Instagram	0.7%	2.2%	2.2%	0.6%	1.2%	0.7%	1.8%	0.8%				
Footer	2.2%	2.7%	3.6%	2.4%	1.9%	2.9%	2.3%	2.5%				

2023 Test and Learn Strategies

Area	Test Tactics	Learnings Supported	Key KPIs
Audience & Segmentation	<ul style="list-style-type: none"> Version Content 3rd Party Data Geo-targeting 	<ul style="list-style-type: none"> Does 3rd party data help us understand certain segments better and improve content strategies? Are there additional geo-targeting opportunities to lift engagement and relevancy across targeted regions? 	<ul style="list-style-type: none"> CTR Unsub. Rate
Creative/Content	<ul style="list-style-type: none"> CTA Copy Hero Testing Image Testing Personalization and Relevancy 	<ul style="list-style-type: none"> Which CTA copy approach in the hero drives better engagement? Can we increase click activity in select modules by testing more personalized content based on luxury segment, region, or member level? What content or offers will lift revenue per delivered performance with L2B and L3? Does module creative or placement help engagement? 	<ul style="list-style-type: none"> Click Counts CTR Post-click activity (e.g., lux brand rev)
Technology	<ul style="list-style-type: none"> PCIQ STO 	<ul style="list-style-type: none"> What are the best subject line approaches over time? What are the best preheader approaches over time? Are readers more engaged during certain times and days of week overall and at various segment levels? 	<ul style="list-style-type: none"> Open Counts Open Rate Click Counts CTR

Luxury Segment Level Unsubscribe Trends

- Unsub rates continue to remain low; indicating very engaged luxury audience
- L1 unsub rates decreased in Q1 with March having lowest unsub rate in last 12 months



Lux MAU: January 11th, 2023

Theme: Bucket List Travel

Subject Line:

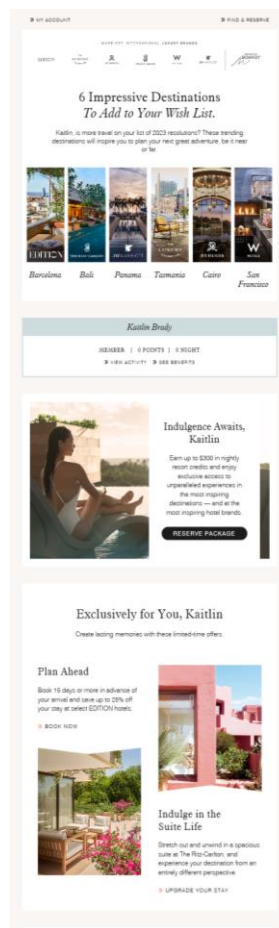
- Kaitlin's [Your] Account Update

Pre-Header (PCIQ):

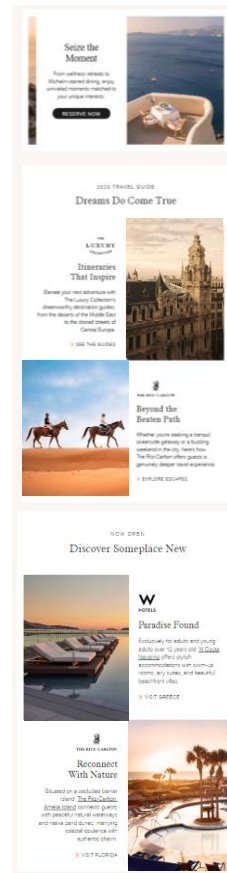
- PH 1 (Direct): Discover trending destinations, inspiring itineraries, and exclusive offers
- PH 2 (Authority): Your guide to inspiring itineraries to enjoy in the new year
- PH 3 (Listicle): 6 Extraordinary Destinations to Discover in the New Year

Non-Member:

- SL: 6 Trending Destinations to Discover in 2023
- PH: Plus, enjoy exclusive offers, wellness cocktails, and more



Creative: Member Version



Lux MAU Segment Heat Maps: January 2023

- Account box and hero continue to drive highest percent of clicks
- L1/L2A engaged at higher rate with Barcelona, Bali and Tasmania in 6-across hero following similar pattern to what occurred in Q4. L2B/L3 showed significant interest in Panama
- Escape to Luxury offer had higher engagement than other offer content; 4.4% of clicks
- New Hotel Openings continue to drive interest from readers across all luxury segment levels

Module	Bookings	% to Total
Header	144	51.1%
Hero	22	7.8%
Barcelona		0.0%
Bali		0.0%
Panama	13	4.6%
Tasmania	2	0.7%
Cairo	1	0.4%
San Francisco	6	2.1%
Account Box	90	31.9%
Escape to Luxury	8	2.8%
Stay Longer in Charlotte	7	2.5%
TLC Itineraries That Inspire	5	1.8%
W Costa Navarino	6	2.1%
Grand Total	282	100.0%

Since July '22
Financials still
impacted by
Adobe email
tracking issues.
CX team
investigating as it
pertains to all
emails

Module	L1	L2A	L2B	L3	Total
Header	10.9%	11.0%	8.8%	8.4%	9.2%
Hero	35.1%	33.4%	38.7%	40.6%	38.0%
Barcelona	7.4%	7.7%	9.4%	11.5%	9.4%
Bali	9.7%	8.8%	8.8%	9.0%	9.0%
Panama	4.8%	4.8%	7.4%	7.2%	6.7%
Tasmania	5.1%	3.9%	4.5%	4.2%	4.5%
Cairo	4.2%	4.4%	4.3%	4.0%	4.3%
San Francisco	3.9%	3.9%	4.2%	4.6%	4.2%
Account Box	30.4%	37.2%	31.5%	29.1%	31.4%
Escape to Luxury	3.2%	3.6%	4.8%	4.6%	4.4%
Offers	3.8%	4.5%	5.7%	5.9%	5.4%
Edition Plan Ahead	2.4%	2.8%	3.4%	3.1%	3.1%
TRC Indulge in the Suite Life	1.4%	1.7%	--	--	0.4%
JW Stay Longer in Charlotte	--	--	2.3%	2.8%	1.9%
Moments	1.1%	1.1%	1.6%	1.7%	1.5%
Brand Inspiration	1.7%	2.0%	2.7%	3.2%	2.6%
Itineraries That Inspire	1.0%	1.3%	1.7%	2.1%	1.7%
Beyond the Beaten Path	0.8%	0.7%	1.0%	1.1%	0.9%
New Openings	2.6%	2.8%	4.1%	4.7%	3.9%
W Costa Navarino	1.6%	1.6%	2.5%	2.7%	2.3%
The Ritz-Carlton, Amelia Island	0.9%	1.2%	1.6%	2.0%	1.5%
Instagram	0.7%	0.8%	0.7%	0.6%	0.7%
Footer	10.4%	3.5%	1.5%	1.0%	2.9%
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%

Luxury MAU Targeting Criteria

Segment Name	Segment Description
L1	All stays are luxury
L2A	$\geq 50\%$ of stays are luxury
L2B	$< 50\%$ of stays are luxury
L3	All luxury stays are paid by bonus points