Luxury MAU Q2 Email **Performance Review**

(Apr – Jun 2023)

July 7th, 2023







Quarterly Meeting Agenda:

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





Quarterly Engagement Trends

EDITION

LUXURY









Lux MAU: Q2 2023 **Sample Creative**

April 2023 Long Weekends



6 Spectacular Destinations For a Long Weekend Retreat

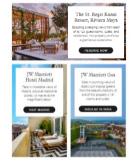
Cometimes, a three-day usesiend is all you need to refresh and recharge. Build your next minr ecoage around these elitracidinary locations binming with outside treatures, analisist emistanyment and more.







Experience Someplace New



May 2023 **New Hotels**



7 Undiscovered Hotels Await Uncover phenomenal new properties around the world.



Upgrade Your Stay in Riviera Maya

Connect With Nature in Jeju



Tallest Hotel

> VISIT AUSTRALIA



June 2023 **Summer Destinations**





Quarterly Performance Dashboard

(Apr – Jun 2023)

Engagement Summary:

- CTR increased 0.1 pts. QoQ with strong performance in Q2
- Similar performance YoY with Apr' 22 Reserve announcement and May '23 New Hotel openings driving most engagement
- Delivered volume saw slight decrease of 0.9% QoQ
- Unsub rate seeing increase across all campaign types beginning in May

Quarterly Impacts:

- Luxury segment rescoring driving slight variances in delivered volume QoQ
- Newly introduced theme in May focused solely on New hotel openings impacting quarterly engagement patterns
- Luxury version testing for L1/L2A driving varied engagement and revenue totals

Q1 Engagement Metrics

QoQ Comparisons

Deliveries:

6.9 M (-0.9%)

Unique Clicks:

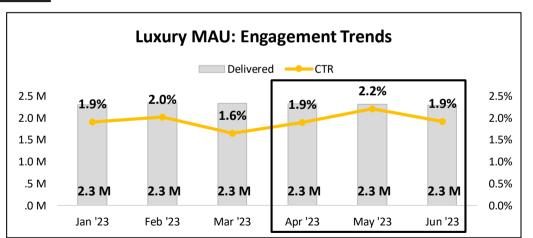
138.9 K (+7.1%)

CTR:

2.0% (+0.1 pts.)

Unsub. Rate:

0.12% (+0.06 pts.)



Top Performing Content

- 6-across brand hero featured throughout Q2 with June hero generating 45.7% of clicks and May New Hotel hero feature driving 42.5% of clicks
- JW Marriott Clearwater
 Beach Resort & Spa June
- The St. Regis Kanai
 Resort offer May



Performance Summary: Q2 2023

- 6.9 M delivered in Q2 which was 28.4% higher than last year; contributed to various factors including monthly rescoring and control group suppression lift
 - 138.9 K clicks, 26.9% higher in comparison to Q2 2022, impacted by higher delivered volumes
- Strong performance for Q2 in both 2023 and 2022 with CTR both at 2.0%
 - Q2 2022 April Reserve announcement and 2023 May New Hotels theme drove significant interest driving higher engagement levels for each quarter
- 0.12% unsub rate was higher than average, which was an outlier from normal engagement trends; rate was still below Bonvoy benchmark of 0.20%. Other campaigns including Core MAU saw a similar trend beginning in May
- Recommend continuing to build on Q2 key learnings in which overall Lux MAU audience is very interested in learning about new hotels and announcements finding additional ways to optimize and introduce new monthly themes as warranted

	Q2 '23	QoQ	YoY
Delivered	6.9 M	-0.9%	+28.4%
Delivereu	O.9 IVI	(-61.1 K)	(+1.5 M)
Clicks	138.9 K	+7.1%	+26.9%
Clicks	130.9 K	(+9.2 K)	(+29.5 K)
CTR	2.0%	+0.1 pts.	+0.0 pts.
Unsub Rate	0.12%	+0.06 pts.	+0.06 pts.

For comparison - Ritz eNews Q2:

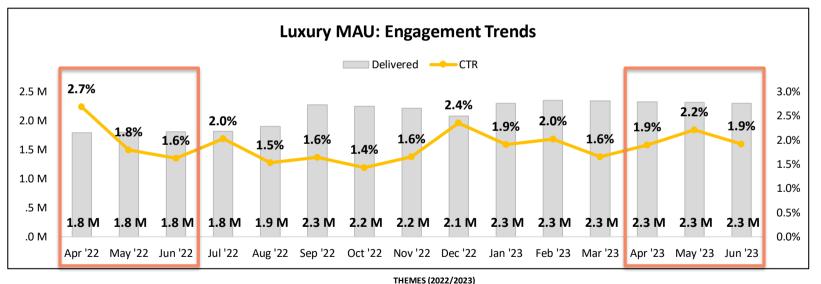
CTR: 1.1%

Unsub Rate: 0.20%



Performance Summary: Q2 2023

- Q2 performed very well with a CTR of 2.0% which was 0.1 pts. stronger than Q1 and on par with 2022
 - Q2 2022 April Reserve announcement with exclusive member benefits callout in April drove highest engagement for the quarter contributing to strong overall performance for 2022
 - May and June saw stronger performance in comparison to last year driving similar performance overall for CTR YoY



CTR +0.1 pts. QoQ +0.0 pts. YoY

May Aug Sep Feb Jun Jul Oct Nov Dec Jan Mar Apr Mav Jun Apr Summer Long Family & Summer Last of Fall Travel & Relaxing Weekends & Planning/ Weekend **Bucket List** Romantic Family Summer Long Holiday Holiday Travel Spring Travel/ Summer/ New Hotels Culinary Outdoor Getaways Travel Escapes Getaways Weekends Destinations Beaches Pools Weekends Getaways Escapes Experiences Spaces

Luxury Segment Level Engagement Trends

Jan '23 - Jun '23

- Segment level engagement trends continue to remain consistent into Q2 for all segments with L2B/L3 having higher engagement levels
- L1/L2A testing continued in April
 concluding in June to assess if a shortened
 condensed version drives incrementality for
 engagement and revenue
 - Post-analysis to follow June testing
- Testing to shift to Max ADR Suite Upsell in July for L1 and L2A segments

					Jan *25 – Jun *25
		Apr '23	May '23	Jun '23	Engagement Trends
	Del.	593.1 K	587.8 K	580.7 K	MoM -1.2% (-7.1 K)
L1	CTR	0.9%	1.0%	0.7%	
	Unsub Rate	0.11%	0.17%	0.14%	\
	Del.	261.6 K	260.2 K	258.2 K	MoM -0.8% (-2.0 K)
L2A	CTR	1.5%	1.7%	1.4%	
	Unsub Rate	0.06%	0.13%	0.13%	
	Del.	1.2 M	1.2 M	1.1 M	MoM -0.5% (-5.9 K)
L2B	CTR	2.3%	2.7%	2.4%	
	Unsub Rate	0.02%	0.14%	0.21%	
	Del.	309.2 K	308.1 K	306.5 K	MoM -0.5% (-1.5 K)
L3	CTR	2.8%	3.2%	2.9%	→
	Unsub Rate	0.02%	0.14%	0.20%	

Regional Engagement Trends

- Canada continues to have higher engagement levels with a CTR of 2.8% for June, followed by Europe, CALA and U.S.
- Unsub rate trends varied across regions with U.S., MEA and APAC having lowest unsub rates
- Delivered volumes remain consistent throughout Q2

YTD Averages

Jan '23 – Jun '23

Avg. Monthly Deliveries: 2.3 M

Avg. Monthly Unique Clicks: 44.7 K

CTR: 1.9%

Unsub Rate: 0.10%

Jan '23 - Jun '23

Jan	'23	– Jun	'23
van		o u II	

	Apr 122	May 122	lun 122	Engagement Trends
	Apr 23	Way 23	Juli 25	Engagement frends
Del.	1.6 M	1.6 M	1.6 M	MoM -0.6% (-10.0 K)
CTR	2.0%	2.3%	2.1%	
Unsub Rate	0.04%	0.13%	0.18%	
Del.	61.4 K	61.3 K	60.8 K	MoM -0.7% (-445)
CTR	3.5%	3.8%	2.8%	
Unsub Rate	0.06%	0.23%	0.29%	
Del.	17.1 K	16.9 K	16.8 K	MoM -0.7% (-119)
CTR	2.8%	3.2%	2.1%	
Unsub Rate	0.12%	0.25%	0.31%	
	CTR Unsub Rate Del. CTR Unsub Rate Del. CTR CTR	CTR 2.0% Unsub Rate 0.04% Del. 61.4 K CTR 3.5% Unsub Rate 0.06% Del. 17.1 K CTR 2.8%	Del. 1.6 M 1.6 M CTR 2.0% 2.3% Unsub Rate 0.04% 0.13% Del. 61.4 K 61.3 K CTR 3.5% 3.8% Unsub Rate 0.06% 0.23% Del. 17.1 K 16.9 K CTR 2.8% 3.2%	Del. 1.6 M 1.6 M 1.6 M CTR 2.0% 2.3% 2.1% Unsub Rate 0.04% 0.13% 0.18% Del. 61.4 K 61.3 K 60.8 K CTR 3.5% 3.8% 2.8% Unsub Rate 0.06% 0.23% 0.29% Del. 17.1 K 16.9 K 16.8 K CTR 2.8% 3.2% 2.1%

		Apr '23	May '23	Jun '23	Engagement Trends
	Del.	96.8 K	96.4 K	95.7 K	MoM -0.7% (-629)
Europe	CTR	2.5%	3.3%	2.2%	
	Unsub Rate	0.10%	0.29%	0.31%	
	Del.	168.3 K	166.9 K	165.2 K	MoM -1.0% (-1.6 K)
MEA	CTR	1.0%	1.3%	0.9%	
	Unsub Rate	0.10%	0.16%	0.14%	
	Del.	375.6 K	372.7 K	369.0 K	MoM -1.0% (-3.7 K)
APAC	CTR	1.3%	1.8%	1.2%	
	Unsub Rate	0.07%	0.17%	0.15%	

Member Level Engagement Trends

- · Delivered volumes remain stable MoM in Q1
- Upper elites remain the most engaged audience with Silver through Ambassador all having CTR of 2.0% or more
- Continue to trend and evaluate engagement and unsub trends going into Q3

Jan '23 – Jun '23

Jan '23 - Jun '23

		Apr '23	May '23	Jun '23	Engagement Trends
	Del.	147.0 K	145.6 K	143.4 K	MoM -1.5% (-2.1 K)
NON-MEMBER	CTR	0.2%	0.4%	0.3%	
	Unsub Rate	0.15%	0.20%	0.14%	
	Del.	1.0 M	1.0 M	1.0 M	MoM -1.4% (-13.4 K)
BASIC	CTR	1.2%	1.3%	1.0%	
	Unsub Rate	0.07%	0.13%	0.13%	
	Del.	253.5 K	252.3 K	251.1 K	MoM -0.5% (-1.2 K)
SILVER	CTR	2.3%	2.3%	2.1%	\ \
	Unsub Rate	0.02%	0.13%	0.17%	
	Del.	428.6 K	428.8 K	428.7 K	MoM +0.0% (-83)
GOLD	CTR	2.4%	2.7%	2.5%	
	Unsub Rate	0.02%	0.12%	0.19%	

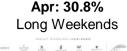
		Apr '23	May '23	Jun '23	Engagement Trends
	Del.	254.8 K	254.9 K	254.0 K	MoM -0.3% (-868)
PLATINUM	CTR	2.9%	3.7%	3.3%	
	Unsub Rate	0.01%	0.16%	0.25%	
	Del.	208.2 K	208.8 K	209.9 K	MoM +0.5% (+1.0 K)
TITANIUM	CTR	3.3%	4.4%	3.8%	
	Unsub Rate	0.02%	0.20%	0.32%	
	Del.	27.1 K	27.5 K	27.6 K	MoM +0.3% (+70)
AMBASSADOR	CTR	3.9%	5.8%	4.6%	
	Unsub Rate	0.03%	0.27%	0.42%	
	Del.	2.2 M	2.2 M	2.1 M	MoM -0.7% (-14.4 K)
MEMBER	CTR	2.0%	2.3%	2.0%	
	Unsub Rate	0.04%	0.14%	0.18%	

Lux MAU: Top Performing Content

- 6-Across hero treatment continues to drive strong engagement with June and May having 2nd/3rd most engagement for hero section in the last 12 months
- Account box (member module) continue to draw interest
- For secondary content JW Marriott Clearwater Beach Resort & Spa and The St. Regis Kanai Resort, Riviera Maya offer were two of the most clicked modules in June and May
- Yacht when featured in June drove interest along with Escape to Luxury offer when featured in April

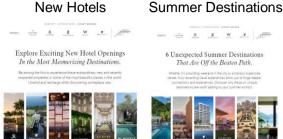


Member	Apr-23	May-23	Jun-23
Module	30.3%	26.9%	31.0%









Jun: 45.7%

Top Offers (May/Apr)









CTR: 0.15%

CTR: 0.18%

May/June New Hotels and June Yacht



IW Marriott Clearwater

Located along a secluded stretch

consistently named "America's

Best Beach," this luxurious new

beachside resort offers an oasis of harmony and coastal elegance

Beach Resort & Spa

of powdery sand that is

» VISIT CLEARWATER

CTR: 0.14%







Spectacular Safari Featuring 20 expansive en-suite tents, all with private decks overlooking the reserve, this allinclusive lodge marks the first luxury safari lodge in the brand's

Experience a

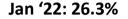
39 VISIT KENYA

CTR: 0.12%

CTR: 0.10%

MARRIOTT **BONVOY**

Hero Performance: % of Clicks (YoY)



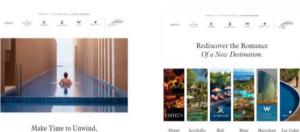
In Blissful, Sun-Filled Solitude

Inspired by the principles of reardstress. The JW Marroll® Los Cobox

experience every migrant to the fullest. Whether you've sholling the suit

issaing powers of the traditional inmanue, a Mexican awaid todge, you'll

Beach Resort & Sipa embraces the here and now, so you can



First time using 6across Nav bar as hero treatment

Feb '22: 37.0% Mar '22: 18.6%





May '22: 18.1%

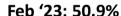


Jun '22: 34.1%



Jan '23: 38.0%







Mar '23: 35.2%



Apr '23: 30.8%



May '23: 42.5%



Jun '23: 45.7%

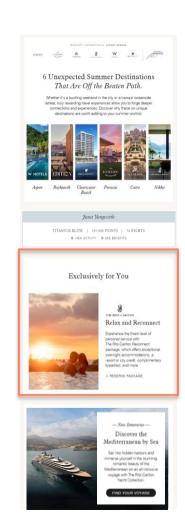


Testing & Optimizations

Luxury MAU:

Summer Destinations June 8th, 2023

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







Additional modules shown to those who received longer version





L1: April Long vs Short Version Test Results (June)

- CTR was within 0.01 pts. for the short and long version for L1 in June
- Unsub rate did a see slight decrease of 0.03 pts. for the long version
- Overall engagement metrics for the three tests remain similar in comparison to long versus short; no clear test winner when looking at engagement

	March (Initial test)		April (Test 2 of 3)		June (Test 3 of 3)	
Metrics	L1 Short	L1 Long	L1 Short	L1 Long	L1 Short	L1 Long
Delivered	300.7 K	300.5 K	296.6 K	296.5 K	290.4 K	290.3 K
Clicks	2.1 K	2.0 K	2.5 K	2.5 K	2.1 K	2.1 K
CTR	0.71%	0.67%	0.85%	0.85%	0.73%	0.74%
Unsub Rate	0.10%	0.11%	0.12%	0.10%	0.15%	0.12%
Revenue	\$7,565	\$12,983				
Rev/Del	\$0.03	\$0.04				

Engagement results not showing to be statistically significant



L2A: April Long vs Short Version Test Results (June)

- CTR was 0.08 pts. higher for the long version for L2A in June
- Unsub rate did a see slight decrease of 0.01 pts. for the short version
- Long version shows to drive slightly higher click activity in comparison to short version when looking at engagement; for June longer version did outperform short with the highest variance in CTR

	March (Ini	(Initial test) April (Test 2 of 3)		st 2 of 3)	June (Test 3 of 3)	
Metrics	L2A Short	L2A Long	L2A Short	L2A Long	L2A Short	L2A Long
Delivered	131.7 K	131.8 K	130.8 K	130.8 K	129.2 K	129.1 K
Clicks	1.6 K	1.7 K	2.0 K	2.0 K	1.8 K	1.9 K
CTR	1.22%	1.26%	1.51%	1.54%	1.37%	1.45%
Unsub Rate	0.07%	0.06%	0.07%	0.06%	0.12%	0.13%
Revenue	\$9,324	\$30,487				
Rev/Del	\$0.07	\$0.23				

Engagement results show long version will perform better than short with a 90% confidence interval



L1/L2A: June Long and Short Heatmaps

- L1 and L2A segments do show to be engaged with both the long and short version engaging throughout the email to the bottom
- New Openings continues to be a top performer for both versions followed by Yacht and Hotel Spotlights
- Instagram had higher engagement with the shorter version showing readers do engage with content through the end

MODULE	L1 Short	L1 Long	L2A Short	L2A Long
Header	9.63%	8.77%	8.12%	7.90%
Hero	33.60%	35.29%	38.48%	36.16%
Aspen	5.96%	6.37%	5.01%	5.33%
Reykjavik	5.36%	5.28%	6.63%	5.00%
Clearwater Beach	7.02%	7.48%	8.39%	8.99%
Paracas	3.46%	4.40%	4.87%	4.54%
Cairo	5.89%	5.35%	5.91%	5.08%
Nikko	5.92%	6.40%	7.67%	7.22%
Account Box	32.37%	29.66%	32.75%	31.04%
View Activity	17.28%	15.58%	17.14%	17.47%
See Benefits	15.09%	14.09%	15.61%	13.57%
TRC Reconnect Pkg.		4.13%		3.91%
Yacht	5.85%	4.67%	4.83%	4.62%
New Openings	5.99%	5.59%	7.71%	7.31%
Rissai Valley, a RCR	1.45%	1.66%	1.94%	1.68%
JW Marriott Clearwater Beach Resort & Spa	3.31%	2.95%	3.88%	3.86%
St. Regis Chicago	1.23%	0.98%	1.89%	1.76%
Hotel Spotlights	2.86%	2.71%	2.80%	3.02%
Santo Mauro, a Luxury Collection Hotel, Madrid	1.20%	1.15%	1.26%	1.43%
JW Marriott Mauritius Resort	1.66%	1.56%	1.53%	1.60%
I am Ritz-Carlton		0.98%		0.80%
The Artisans Behind TRC		0.88%		0.59%
TRC San Francisco		0.10%		0.21%
1-Point Moments	0.95%	0.41%	1.53%	0.80%
Culinary		0.51%		0.88%
Cobrand (Boundless cardmembers only)	0.07%	0.03%	0.36%	0.13%
Instagram	1.23%	0.95%	1.44%	0.76%
Footer	7.44%	6.30%	1.98%	2.69%

2023 Testing and Optimization Roadmap

Area	Q1 '23 (Jan-Mar)	Q2 '23 (Apr-Jun)	Q3 '23 (Jul-Sep)	Q4 '23 (Oct-Dec)
Audience & Segmentation	Geo-targeting Hero/Nav Bar 3 rd Party Data Segment Level Versioning	 3rd Party Data Geo-targeting Hero/Nav Bar Segment Level Versioning 	3 rd Party Data Geo-targeting Hero/Nav Bar Segment Level Versioning	 3rd Party Data Geo-targeting Hero/Nav Bar Segment Level Versioning
Creative/ Content	Account Box Placement/Creative Test Offer Type Lux Segment Content Testing	Offer Placement/Creative Offer Type Lux Segment Content Testing	Offer Placement/Creative Offer Type Lux Segment Content Testing Max ADR Suite Upsell Hotel Finder module	 Offer Placement/Creative Offer Type Lux Segment Content Testing Max ADR Suite Upsell Hotel Finder module
Technology	PCIQ Preheader Test Send Time Optimization (STO)	 PCIQ Preheader Test Send Time Optimization (STO) 	PCIQ Preheader Test PCIQ Content Send Time Optimization (STO)	PCIQ Preheader Test PCIQ Content Send Time Optimization (STO)



Actions Taken This Quarter

Testing

- PCIQ Preheader Testing- continued to optimize this content to drive an increase in engagement
- STO (Ongoing)
- Finalized use case planning for initial Max ADR test including landing page optimization
- Versioning Lux MAU for L1/L2A to assess if it drives an increase in engagement focusing on high performing content types from 2021/2022
 - Launched 2nd and 3rd test in April and June

Ongoing Optimization

- Offer assessment in L1/L2A short versus long test
- · Geo-targeting content where warranted to increase regional engagement

Other

- Tested new theme designated to new hotel openings in May
- Introduced 1-point drop for Moments in June. Join Dos Hombres founders, Aaron Paul and Bryan Cranston, for a special tasting event in Los Angeles
- Cobrand module inclusion in June targeted to existing Boundless cardmembers only



Recommendations and Next Steps

Recommendations

- Recommend continuing to build on Q2 key learnings in which overall Lux MAU audience is very interested in learning about new hotels and announcements, finding additional ways to optimize and introduce new monthly themes as warranted
 - Consider leveraging May's approach for Lux MAU 2x/year, focused solely on new/recently reopened hotel properties. This includes the opportunity to newly design the communication for the next launch
- Continue to develop new approaches to Pre-Header testing in Q3 including new tags
- Consider testing for Upper Elites placing member level status in Subject Line

Next Steps

- Launching the Max ADR Suite upsell test in July
 - Non-clickers of the Suite module will receive a refreshed Suite module again in August
- Begin tracking opportunity segments (travel segments and switchability) in August in order to identify content opportunities
- · Test hotel finder located above footer to see if this drives incremental engagement and bookings



Subject Line and Preheader Opportunity

For Silver plus consider leveraging the member level directly in the SL or PH

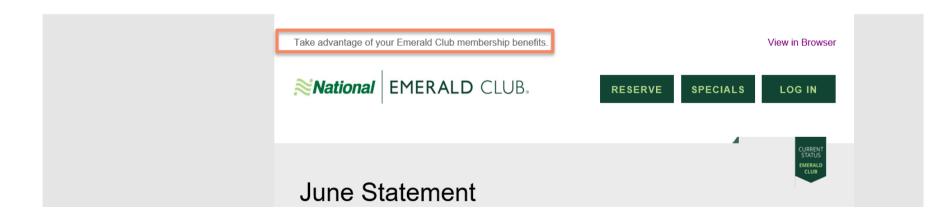
From: Emerald Club < Emerald Club@email.emeraldclub.com>

Date: June 15, 2023 at 12:07:28 PM CDT

To: crin.gade@gmail.com

Subject: Account notification: we're pleased to present your Emerald Club eStatement

Reply-To: Emerald Club < reply-8531430-1931151 HTML-545725812-10814923-8009@email.nationalcar.com>





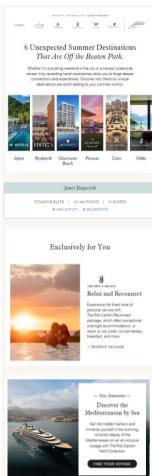
June 2023 Engagement

Luxury MAU:

Summer Destinations June 8th, 2023

- · Subject Line:
 - Member (Personalization, Short): Kaitlin's [Your] Account Update
 - Non-Member: 6 Unique Destinations to Escape to This Summer
- Pre-Header:
 - Member (Intrigue): Explore the unexpected this summer
 - Authority: Your guide to unique summer travel and experiences
 - Listicle: 3 new hotels from The Ritz-Carlton, St. Regis, and JW Marriott
 - Non-Member: It's time to explore the unexpected









Creative: Version A – Longer Non-Boundless cardmembers



Performance Summary: June 2023

- 2.3 M delivered in June which was 27.2% higher than last year; contributed to various factors including monthly rescoring and control group suppression lift
- 43.9 K clicks, a strong increase of 50.4% compared to June 2022, with CTR up 0.3 pts. YoY
 - In looking at content mix YoY June had more hotel specific content this year which we know drives interest along with additional Yacht and Moments based content
- 0.18% unsub rate was higher than average in June as we saw in May, which was an outlier from normal engagement trends; rate was still below Bonvoy benchmark of 0.20%. Other campaigns are experiencing similar increases beginning in May

	Jun-23	MoM	YoY	vs. Avg.
Delivered	2.3 M	-0.7%	+27.2%	+6.1%
Delivereu	2.3 IVI	(-16.6 K)	(+489.5 K)	(+131.6 K)
Clicks	43.9 K	-13.8%	+50.4%	+11.2%
CHERS	45.9 K	(-7.0 K)	(+14.7 K)	(+4.4 K)
CTR	1.9%	-0.3 pts.	+0.3 pts.	+0.1 pts.
Unsub Rate	0.18%	+0.03 pts.	+0.11 pts.	+0.11 pts.

Rolling 12-month average: June '22 – May '23

For comparison - Ritz eNews June '23:

• CTR: 1.0%

Unsub Rate: 0.19%

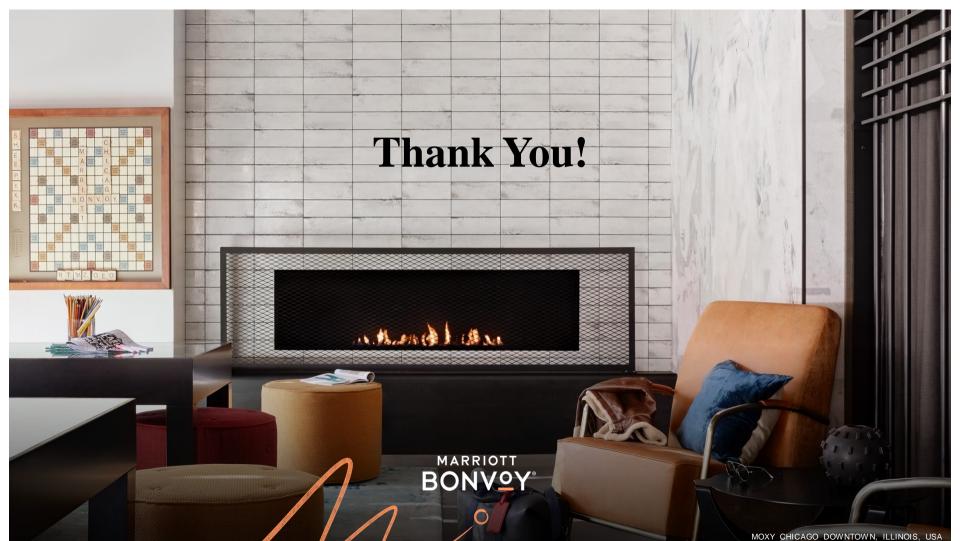


2022

Lux MAU Segment Heat Maps: June 2023

- Hero saw strong engagement with 2nd highest % of clicks in the last 12 months; 45.7% of clicks
 - Clearwater Beach drove the most significant interest in the hero section with 14% of clicks
 - Reykjavik and Nikko followed with 7-8% of clicks
- For secondary content the JW Marriott Clearwater Beach Resort & Spa drove the most engagement, nearly 6% of clicks, located in the New Openings section, showing continued interest in this content
- Yacht continues to drive interest in June; 5% of clicks
- First month featuring 1-Point Moments driving moderate engagement with lower placement in the email
 - As done with Moments in the past there may be an opportunity to further educate on 1-Point moments

MODULE	L1	L2A	L2B	L3	TOTAL
Header	9.19%	8.00%	4.88%	4.92%	5.61%
Hero	34.46%	37.28%	48.13%	47.73%	45.67%
Aspen	6.17%	5.18%	6.08%	6.48%	6.09%
Reykjavik	5.32%	5.79%	8.89%	9.22%	8.31%
Clearwater Beach	7.26%	8.70%	14.76%	15.33%	13.56%
Paracas	3.94%	4.70%	5.92%	5.41%	5.50%
Cairo	5.61%	5.48%	4.96%	4.25%	4.93%
Nikko	6.17%	7.44%	7.52%	7.05%	7.28%
Account Box	30.99%	31.86%	21.89%	19.90%	23.31%
View Activity	16.41%	17.31%	13.36%	12.45%	13.84%
See Benefits	14.58%	14.55%	8.52%	7.46%	9.47%
TRC Reconnect Pkg.	2.11%	2.02%	4.07%	4.08%	3.69%
Yacht	5.25%	4.72%	4.70%	6.07%	5.03%
New Openings	5.79%	7.50%	9.39%	9.88%	8.94%
Rissai Valley, a RCR	1.55%	1.81%	1.44%	1.31%	1.46%
JW Marriott Clearwater Beach Resort & Spa	3.13%	3.87%	6.29%	7.00%	5.89%
St. Regis Chicago	1.11%	1.83%	1.66%	1.57%	1.60%
Hotel Spotlights	2.78%	2.91%	2.99%	3.26%	3.01%
Santo Mauro, a Luxury Collection Hotel, Madrid	1.17%	1.35%	1.04%	1.28%	1.13%
JW Marriott Mauritius Resort	1.61%	1.57%	1.95%	1.98%	1.88%
I am Ritz-Carlton	0.50%	0.41%	0.42%	0.30%	0.41%
The Artisans Behind TRC	0.45%	0.30%	0.37%	0.29%	0.36%
TRC San Francisco	0.05%	0.11%	0.05%	0.01%	0.05%
1-Point Moments	0.67%	1.15%	1.12%	1.32%	1.12%
Culinary	0.26%	0.46%	0.41%	0.50%	0.41%
Cobrand (Boundless cardmembers only)	0.05%	0.24%	0.34%	0.42%	0.31%
Instagram	1.09%	1.09%	0.74%	1.04%	0.87%
Footer	6.86%	2.35%	0.93%	0.59%	1.61%
Grand Total	100.00%	100.00%	100.00%	100.00%	100.00%
Total Clicks	5,789	4,598	33,057	10,783	54,227



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%
	August '22	September '22	October '22	November '22	December '22	January '23	February '23	March '23	April '23	May '23	June '23	July '23
	8/11	9/8	10/13	11/10	12/8	1/11	2/8	3/16	4/19			
MODULE	(Last of Summer/ Spectacular Pools)	(Weekend Getaways)	(Fall Travel & Long Weekends)	(Relaxing Holiday Escapes)	(Winter/Holiday/ Family Travel	(Bucket List Travel)	(Romantic Escapes)	(Family Getaways)	(Long Weekends)	(New Hotels)	(Summer Destinations)	
Header	17.2%	11.0%	12.4%	10.2%	7.5%	9.2%	9.7%	7.7%	9.5%	7.7%	5.6%	
Hero	18.9%	22.6%	28.4%	27.3%	35.6%	38.0%	50.9%	35.2%	30.8%	42.5%	45.7%	
Account Box	23.8%	30.2%	37.0%	40.9%	27.1%	31.4%	19.5%	32.0%	30.3%	26.9%	23.3%	
Escape to Luxury						4.4%			6.3%			
Loyalty												
Offers	5.2%	12.2%	5.3%	6.4%	6.3%	5.4%	9.1%	5.6%			4.0%	
Moments	2.4%	5.8%	2.8%	1.6%	0.5%	1.5%	0.8%	2.4%	2.8%		1.1%	
Brand Inspiration	2.4%	8.4%	3.1%	1.3%		2.6%	5.2%	1.5%			0.4%	
Hotel Spotlight	23.2%		1.0%	4.9%	7.0%		0.7%	3.4%	1.7%		3.0%	
Culinary	1.1%	0.9%			1.5%				0.4%		0.4%	
Yacht					4.6%			8.9%			5.0%	
Boutiques	0.7%	1.3%		4.3%	2.2%							
New Hotel Opening	2.3%	2.8%	1.0%			3.9%			11.7%	20.1%	8.9%	
Hotel Spotlight 2			1.3%		4.6%							
F1			2.0%						3.1%			
Instagram	0.7%	2.2%	2.2%	0.6%	1.2%	0.7%	1.8%	0.8%	1.5%	1.2%	0.9%	
Footer	2.2%	2.7%	3.6%	2.4%	1.9%	2.9%	2.3%	2.5%	1.7%	1.7%	1.6%	

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2023 Test and Learn Strategies

Area	Test Tactics	Learnings Supported	Key KPIs
Audience & Segmentation	 Version Content 3rd Party Data Geo-targeting 	 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? 	CTR Unsub. Rate
Creative/Content	CTA Copy Hero Testing Image Testing Personalization and Relevancy	 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? 	Click Counts CTR Post-click activity (e.g., lux brand rev)
Technology	PCIQ STO	 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? 	Open Counts Open Rate Click Counts CTR



Lux MAU: May 11th, 2023

Theme: New Hotels

Member Subject Line:

Kaitlin's [Your] Account Update

Pre-Header (PCIQ):

- PH 1 (Direct): These new hotel openings will make you want to plan your next getaway
- PH 2 (Authority): Your guide to new hotel openings in the most stunning destinations
- PH 3 (Listicle): 7 new hotel openings in the most beautiful places in the world

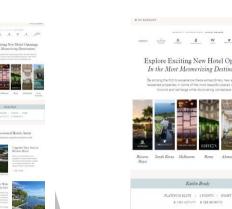
Non-Member:

- SL: 7 New Hotel Openings in the Most Beautiful Places in the World
- PH: This email will make you want to plan your next getaway















Upgrade Your Stay in Riviera Maya







Stay in Australia's Tallest Hotel

A New Gathering Place in Rome





Experience a Spectacular Safari

Explore the Island



Find Your Paradise in Los Cabos discover the enduring beguty of Los Cabos as it reppens, revealing

Meet Laila Gohar, The Luxury Collection's Newest Global Explorer



Discover our Barware Collection





Lux MAU Segment Heat Maps: May 2023

- L1 and L2A had stronger engagement in the header and account box while L2B and L3 showed more engagement with the Hero
 - Riviera Maya, Rome and Costa Navarino were the most clicked overall in the Hero
 - The Rome EDITION generated strong and the most consistent engagement across the luxury segments followed by Costa Navarino
- New Hotels section generated more engagement with L2B and L3
 - The St. Regis Kanai Resort was the first property listed, driving the most engagement across all luxury segments
 - JW Marriott Masai Mara, W Hotels Ibiza and Solaz, A Luxury Collection Resort were additional properties included in New Hotels and not in the Hero

Module	L1	L2A	L2B	L3	Total
Header	11.46%	9.68%	6.85%	6.95%	7.69%
Hero	35.47%	35.88%	44.29%	44.54%	42.49%
Riviera Maya	6.39%	7.19%	9.98%	10.38%	9.36%
South Korea	5.15%	5.14%	6.01%	5.92%	5.81%
Melbourne	4.06%	3.88%	3.17%	3.13%	3.34%
Rome	7.23%	7.86%	9.64%	10.34%	9.31%
Ahmedabad	5.32%	4.70%	5.62%	5.03%	5.38%
Costa Navarino	7.32%	7.11%	9.89%	9.73%	9.29%
Account Box	32.47%	35.05%	25.69%	23.05%	26.87%
New Hotels	12.16%	15.35%	21.30%	23.83%	20.12%
The St. Regis Kanai Resort	3.91%	4.72%	7.04%	7.76%	6.58%
JW Marriott Jeju Resort & Spa	1.24%	1.59%	1.75%	1.75%	1.67%
TRC Melbourne	1.25%	1.22%	1.42%	1.26%	1.35%
The Rome EDITION	1.95%	2.96%	3.30%	3.94%	3.23%
JW Marriott Masai Mara	1.95%	2.30%	3.89%	4.48%	3.62%
W Hotels Ibiza	0.85%	1.13%	1.45%	1.52%	1.36%
Solaz, a Luxury Collection Resort	1.00%	1.43%	2.45%	3.11%	2.30%
Instagram	1.35%	1.27%	1.11%	1.23%	1.18%
Footer	7.09%	2.77%	0.76%	0.41%	1.66%



Lux MAU: April 19th, 2023

Theme: Long Weekends

Member Subject Line:

Kaitlin's [Your] Account Update

Pre-Header (PCIQ):

- PH 1 (Direct): Find the perfect destinations for long weekend trips
- PH 2 (Authority): Your guide to superb long weekend escapes
- PH 3 (Listicle): 6 unforgettable destinations for a long weekend retreat

Non-Member:

- SL: Your Guide to Superb Long Weekend **Escapes**
- PH: Plus, discover 4 new hotel openings to add to your travel list















Experience Someplace New







W Residences Costa Rica - Reserva Conchal With Jury 12 Basickenser, ward boardon in unique and deline personally, these twick four hardsoences, each scessing as unique and caring personality, these two to four-bedroom treehouses are obtained on 2,300-acres of nature receive. Find your new trongs and payor the Bura Vida make of more of more

The Ultimate Race Weekends



The Tampa EDITION

Named to Traver - Lecture's "It Up as one of the best new hotels, the striking addition to Temps.

cutes seven dining and night! Michelin-starred Chef John Frager











From the clifts of Lagune Niguel to the skyline of Sen Francisco there's cometting special about golden hour in the Golden State Experience it with The Riss-Carton

U.S. version



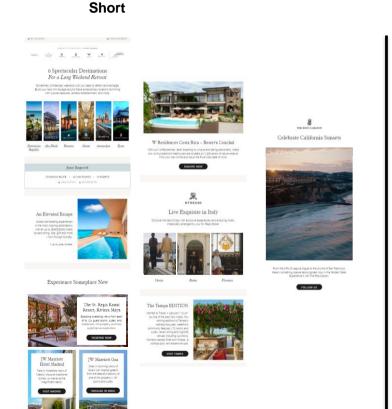
Lux MAU Segment Heat Maps: April 2023

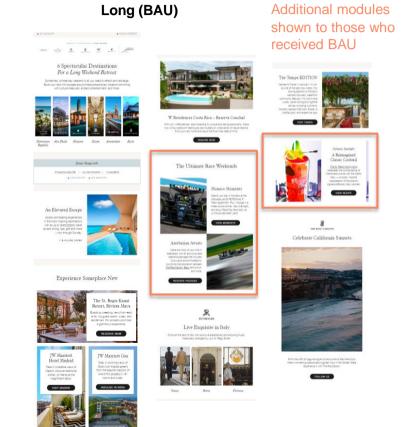
- L1 and L2A had stronger engagement in both the header and account box while L2B and L3 had more engagement with the Hero
 - The Luxury Collection Dominican Republic and The Ritz-Carlton Kyoto properties drove the most clicks in the Hero across all segments
- The Escape to Luxury offer had strong engagement across all segments, resonating most with L2B and L3
 - Note: April had Secondary Hero creative treatment
- Hotel Spotlight continues to drive higher performance for secondary content
 - Overall, the most clicked properties in this module were The St. Regis Kanai Resort
- F1/Moments content continued to have higher engagement for L2B and L3
- Instagram content geo-targeted with California Sunsets for U.S. and Maldives for Non-U.S.
 - · Maldives generated 3.2% of clicks for this audience
 - California Sunsets had 0.9% of clicks

L1	L2A	L2B	L3	Total
12.95%	11.33%	8.88%	8.35%	9.54%
27.85%	26.38%	31.76%	31.96%	30.78%
6.47%	6.13%	9.40%	9.32%	8.70%
3.78%	3.05%	2.87%	2.86%	3.00%
2.87%	2.82%	3.78%	3.58%	3.53%
4.64%	5.71%	5.58%	5.77%	5.51%
4.08%	3.59%	4.73%	5.26%	4.64%
6.01%	5.08%	5.40%	5.18%	5.41%
32.02%	37.71%	29.55%	27.49%	30.25%
4.58%	5.50%	6.65%	7.02%	6.34%
7.41%	8.14%	12.54%	13.90%	11.72%
2.51%	3.05%	4.77%	5.03%	4.37%
1.18%	1.77%	2.03%	2.07%	1.91%
1.71%	1.20%	1.45%	1.34%	1.44%
2.01%	2.11%	4.29%	5.46%	4.01%
1.26%	1.48%	3.74%	3.28%	3.12%
2.57%	2.86%	2.72%	3.09%	2.78%
1.18%	1.14%	1.65%	2.22%	1.65%
0.17%	0.28%	0.43%	0.62%	0.42%
2.44%	2.56%	1.18%	1.50%	1.54%
7.56%	2.62%	0.90%	0.56%	1.86%
	12.95% 27.85% 6.47% 3.78% 2.87% 4.64% 4.08% 6.01% 32.02% 4.58% 7.41% 2.51% 1.18% 1.71% 2.01% 1.26% 2.57% 1.18% 0.17% 2.44%	12.95% 11.33% 27.85% 26.38% 6.47% 6.13% 3.78% 3.05% 2.87% 2.82% 4.64% 5.71% 4.08% 3.59% 6.01% 5.08% 32.02% 37.71% 4.58% 5.50% 7.41% 8.14% 2.51% 3.05% 1.18% 1.77% 1.20% 2.11% 1.26% 1.48% 2.57% 2.86% 1.18% 1.14% 0.17% 0.28% 2.44% 2.56%	12.95% 11.33% 8.88% 27.85% 26.38% 31.76% 6.47% 6.13% 9.40% 3.78% 3.05% 2.87% 2.87% 2.82% 3.78% 4.64% 5.71% 5.58% 4.08% 3.59% 4.73% 6.01% 5.08% 5.40% 32.02% 37.71% 29.55% 4.58% 5.50% 6.65% 7.41% 8.14% 12.54% 2.51% 3.05% 4.77% 1.18% 1.77% 2.03% 1.71% 1.20% 1.45% 2.01% 2.11% 4.29% 1.26% 1.48% 3.74% 2.57% 2.86% 2.72% 1.18% 1.14% 1.65% 0.17% 0.28% 0.43% 2.44% 2.56% 1.18%	12.95% 11.33% 8.88% 8.35% 27.85% 26.38% 31.76% 31.96% 6.47% 6.13% 9.40% 9.32% 3.78% 3.05% 2.87% 2.86% 2.87% 2.82% 3.78% 3.58% 4.64% 5.71% 5.58% 5.77% 4.08% 3.59% 4.73% 5.26% 6.01% 5.08% 5.40% 5.18% 32.02% 37.71% 29.55% 27.49% 4.58% 5.50% 6.65% 7.02% 7.41% 8.14% 12.54% 13.90% 2.51% 3.05% 4.77% 5.03% 1.18% 1.77% 2.03% 2.07% 1.71% 1.20% 1.45% 1.34% 2.01% 2.11% 4.29% 5.46% 1.26% 1.48% 3.74% 3.28% 2.57% 2.86% 2.72% 3.09% 1.18% 1.14% 1.65% 2.22% 0.17%

L1/L2A: Short vs. Long Version

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





L1: April Long vs Short Version Test Results (April)

- L1 had the same CTR across both short and long versions for April
- Unsub rate did a see slight decrease of 0.02% for long version
- Stronger engagement overall for April due to seasonality

March (Initial	test)
TVIUI CII (tcst,

April (Test 2 of 3)

Metrics	L1 Short	L1 Long	L1 Short	L1 Long
Delivered	300.7 K	300.5 K	296.6 K	296.5 K
Clicks	2.1 K	2.0 K	2.5 K	2.5 K
CTR	0.71%	0.67%	0.85%	0.85%
Unsub Rate	0.10%	0.11%	0.12%	0.10%
Revenue	\$7,565	\$12,983		
Rev/Del	\$0.03	\$0.04		



L2A: April Long vs Short Version Test Results (April)

- L2A had a slightly higher CTR (+0.03 pts.) for the long version
- · Overall, in reviewing click performance, test results remain inconclusive for April for both segments
- 3rd test in market in June for the L1/L2A Shorter/Longer test to conclude testing and determine best approach moving forward with these segments
 - For post-analysis look at regional engagement and performance for L1/L2A Short vs. long

March (Initial test)

April (Test 2 of 3)

Metrics	L2A Short	L2A Long	L2A Short	L2A Long
Delivered	131.7 K	131.8 K	130.8 K	130.8 K
Clicks	1.6 K	1.7 K	2.0 K	2.0 K
CTR	1.22%	1.26%	1.51%	1.54%
Unsub Rate	0.07%	0.06%	0.07%	0.06%
Revenue	\$9,324	\$30,487		
Rev/Del	\$0.07	\$0.23		



L1/L2A: April Long and Short Heatmaps

- Similar engagement levels for L1 and L2A across hero and hotel spotlight when looking at short versus long version
- L2A is traditionally the most engaged with the Account box with a 2 pt. increase in engagement for the Short version
 - Similar trend when looking at engagement for Escape to Luxury offer
- L1 engaged at a higher rate in the long version with St. Regis Italy inspiration content (+0.5 pts.)
- The Tampa EDITION and Instagram modules also generated more clicks when looking at the short version for both segments

Module	L1 Short	L1 Long	L2A Short	L2A Long
Header	13.04%	12.85%	11.56%	11.11%
Hero	27.56%	28.15%	25.56%	27.17%
Dominican Republic	6.25%	6.69%	5.98%	6.26%
Abu Dhabi	3.71%	3.85%	2.99%	3.11%
Houston	3.14%	2.60%	2.59%	3.04%
Miami	4.78%	4.50%	5.66%	5.76%
Amsterdam	3.79%	4.38%	3.44%	3.73%
Kyoto	5.89%	6.13%	4.89%	5.27%
Account Box	31.95%	32.09%	38.74%	36.74%
Escape to Luxury Offer	4.58%	4.58%	6.11%	4.92%
Hotel Spotlight	7.30%	7.53%	7.89%	8.38%
The St. Regis Kanai Resort	2.43%	2.60%	2.91%	3.19%
JW Marriott Hotel Madrid	1.10%	1.26%	1.78%	1.77%
JW Marriott Goa	1.84%	1.58%	1.25%	1.15%
W Residences Costa Rica	1.92%	2.10%	1.94%	2.27%
F1		2.57%		2.88%
Inspiration	2.32%	2.83%	2.91%	2.81%
The Tampa EDITION	1.73%	0.61%	1.37%	0.92%
Culinary Spotlight		0.35%		0.54%
Instagram	2.94%	1.93%	3.23%	1.92%
Footer	8.57%	6.51%	2.63%	2.61%

Luxury MAU Targeting Criteria

Segment Name	Segment Description
L1	All stays are luxury
L2A	>= 50% of stays are luxury
L2B	< 50% of stays are luxury
L3	All luxury stays are paid by bonus points

