Lifecycle Quarterly Review
Global Welcomes, Achiever and Annual Choice Benefit

July 2, 2024

MARRIOTT BONVOY®

THE ST. REGIS MALDIVES VOMMULI RESORT, MALDIVES

Agenda

- Global Welcomes
  - Performance by Region
  - EMEA Refresh
- New Level Achiever/Lifetime Achiever
- Annual Choice Benefit

THE ST. REGIS BAL HARBOUR RESORT, MIAMI BEACH, FLORIDA, USA

Performance Summary

Welcome Series – All Regions Combined

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Welcome Series

Sample Creative (ENG versions)
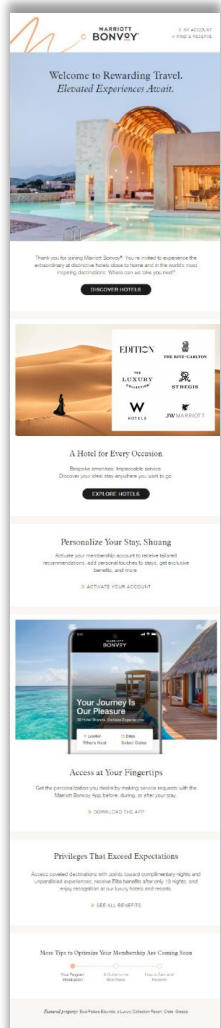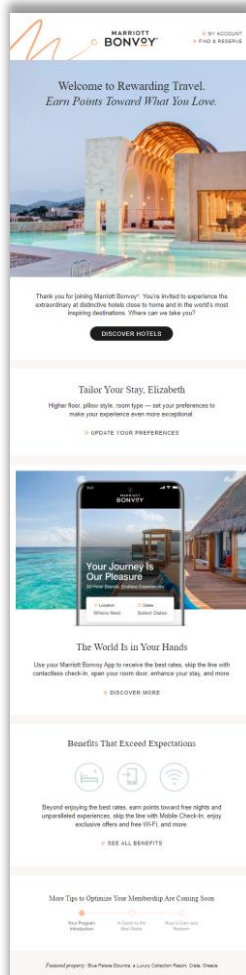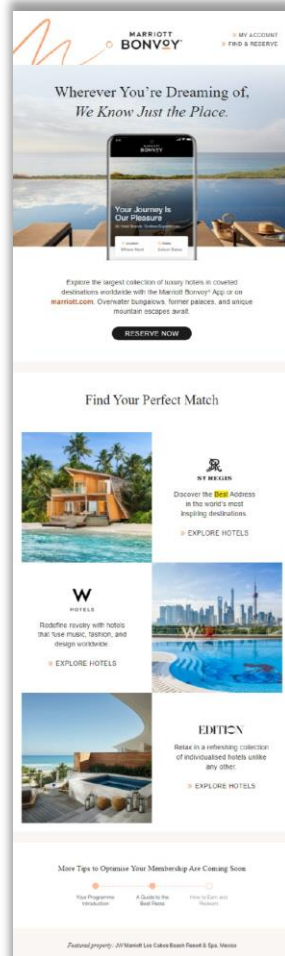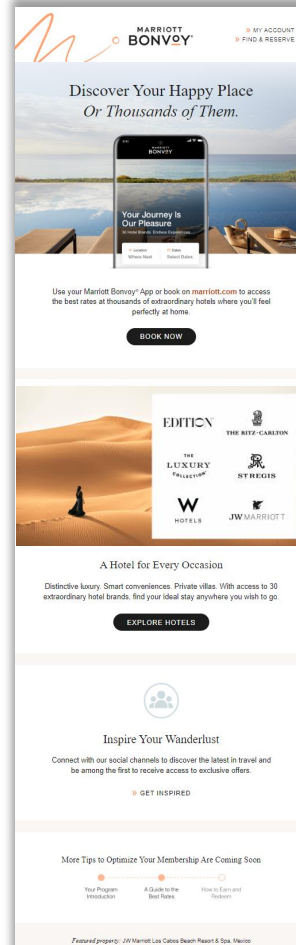
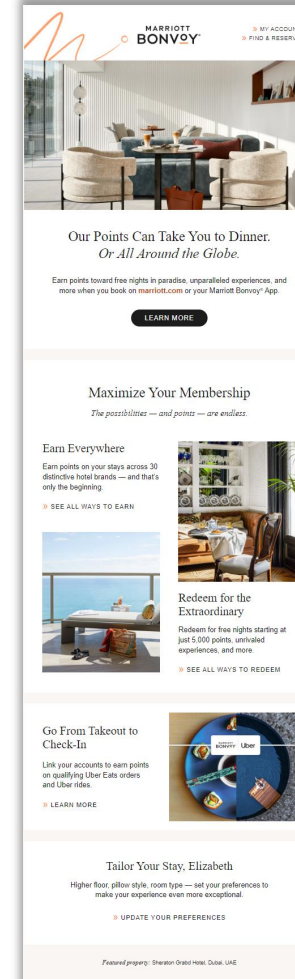| Welcome 1	Welcome 2 (Book)	Welcome 3 (Earn)

Luxury Version

Non-Luxury Version
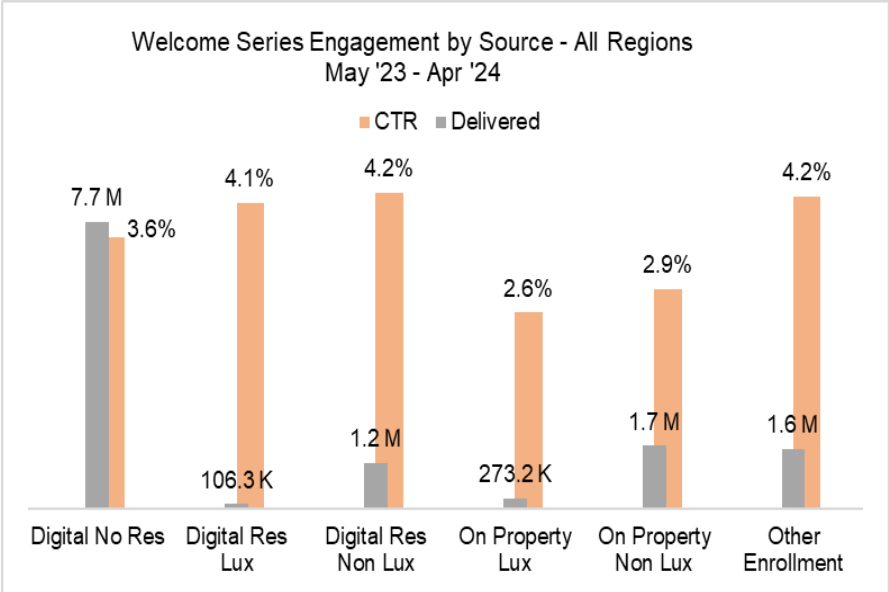

Luxury Version
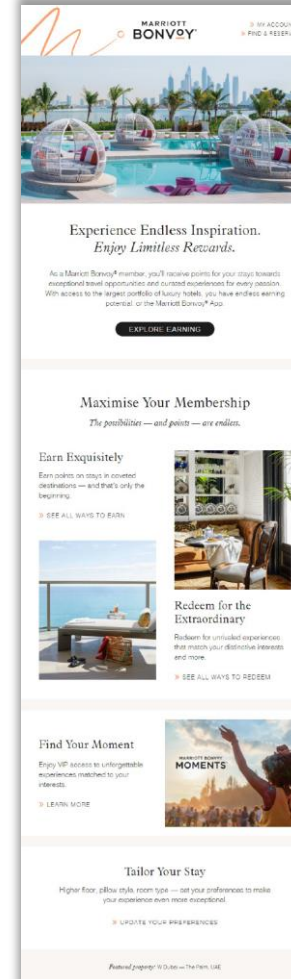
Non-Luxury Version

Luxury Version

Non-Luxury Version

Performance Overview: Welcome Series All Regions
May 2023 – Apr 2024 compared to May 2022 – Apr 2023

12.5 M -18.3% YoY (-2.8 M) Delivered	**$1.7 M** -24.8% YoY (-$566.4 K) Revenue
3.6% +0.3 pts. YoY CTR	**8.3 K** -23.7% YoY (-2.6 K) Room Nights
0.99% +0.36 pts. YoY Unsub Rate	**3.3 K** -27.5% YoY (-1.2 K) Bookings

Welcome Series Engagement by Source - All Regions
May '23 - Apr '24

■ CTR   ■ Delivered

Source	Delivered	CTR
Digital No Res	7.7 M	3.6%
Digital Res Lux	106.3 K	4.1%
Digital Res Non Lux	1.2 M	4.2%
On Property Lux	273.2 K	2.6%
On Property Non Lux	1.7 M	2.9%
Other Enrollment	1.6 M	4.2%

Welcome Series % of Total Deliveries
May '23 - Apr '24

- U.S. - 49%
- APAC - 21%
- CALA - 11%
- CAN - 5%
- EUR - 6%
- MEA - 8%

Welcome Series Financials by Source - All Regions
May '23 - Apr '24

■ Conv   ■ Revenue

Source	Revenue	Conv
Digital No Res	$1.2 M	0.8%
Digital Res Lux	$25.0 K	0.6%
Digital Res Non Lux	$206.9 K	0.8%
On Property Lux	$5.5 K	0.2%
On Property Non Lux	$44.3 K	0.3%
Other Enrollment	$220.2 K	0.6%

- Impacts to deliveries include –
  - Portion of US, Digital Reservation Non-Lux audience that was selected for the Simplified Welcome test in 2023.
  - Some softening in bookings that we have seen since Sep 2023 which influenced the organic growth rate in new emailable members.
- CTR of 3.6% was a YoY lift of +0.3 pts.
- Some of the increase in unsub rate is correlated with the increased growth in enrollments we saw 2H 2023.
- Overall Welcome financials saw a decline compared to last year, which is also aligned with the Bonvoy trend.
- As has been typical, Digital No Res source saw the most overall deliveries and revenue; Digital Res Non Lux and Other had the highest CTRs and conversion rates.
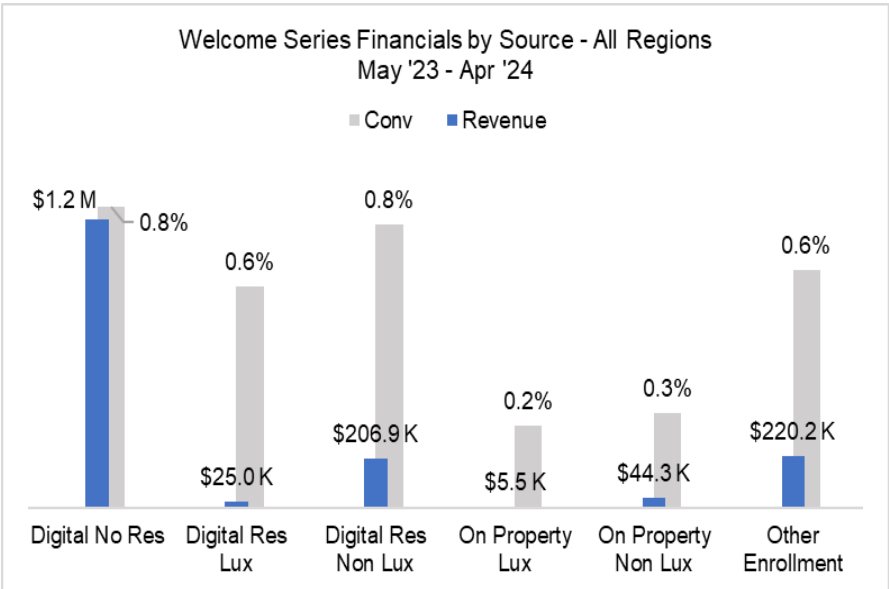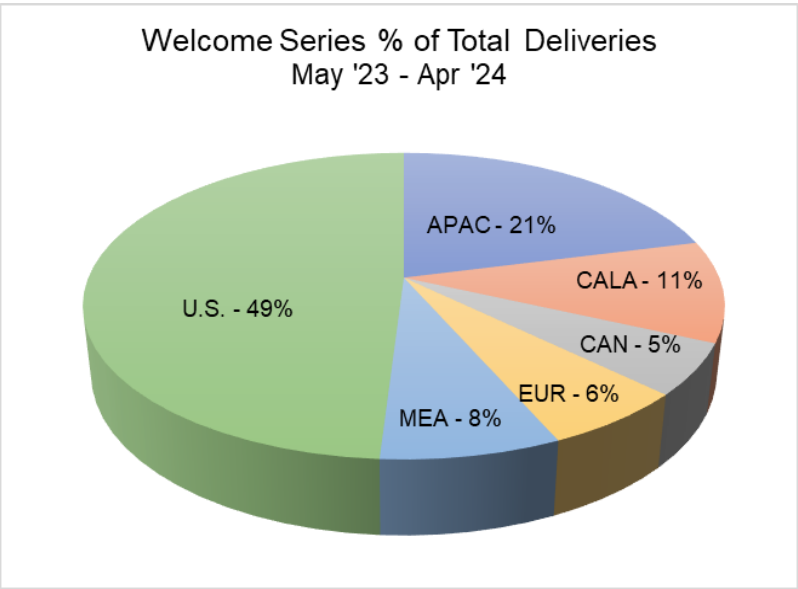
May '22 - Apr '23 Welcome Series Avg.
CTR = 3.4%
Conv % = 0.87%
Unsub Rate = 0.64%

Welcome Series Performance: All Regions
May 2023 – Apr 2024 compared to May 2022 – Apr 2023

- Comparing all emails in the series across all regions, Welcome 1 had the strongest engagement with the highest CTR of 5.3% and the lowest unsub rate of 0.86%; the overall CTR of 3.6% for the series was above the Lifecycle average of 3.3%.
    - Welcome 1 also saw a YoY increase of +11.6% in total deliveries.
    - Each email saw CTR declines compared to last year, which aligns with our overall Bonvoy trend.
- Welcome 2 saw the strongest conversion rate at 0.73%; Welcome 1 and Welcome 3 drove the same conversion rate at 0.70%; Welcome 3 conversion was an increase YoY of +0.03 pts.

Welcome Series	Delivered	CTR	Unsub Rate	Room Nts	Bookings	Revenue	Conv Rate
Welcome 1 *YoY*	**6.5 M**	**5.3%**	**0.86%**	**6.2 K**	**2.4 K**	**$1.3 M**	**0.70%**
	+11.6%	-0.2 pts.	+0.34 pts.	-16.1%	-21.1%	-17.2%	-0.25 pts.
Welcome 2 *YoY*	**3.1 M**	**1.6%**	**1.23%**	**766**	**298**	**$153.7 K**	**0.73%**
	-35.2%	-0.2 pts.	+0.46 pts.	-56.1%	-49.4%	-57.4%	-0.08 pts.
Welcome 3 *YoY*	**2.9 M**	**2.2%**	**1.04%**	**1.3 K**	**543**	**$250.1 K**	**0.70%**
	-38.6%	-0.1 pts.	+0.40 pts.	-23.7%	-26.1%	-25.9%	+0.03 pts.
Total *YoY*	**12.5 M**	**3.6%**	**0.99%**	**8.3 K**	**3.3 K**	**$1.7 M**	**0.71%**
	-18.3%	+0.3 pts.	+0.36 pts.	-23.7%	-27.5%	-24.8%	-0.2 pts.

May '22 - Apr '23 Welcome Series Avg.
CTR = 3.4%
Conv % = 0.87%
Unsub Rate = 0.64%

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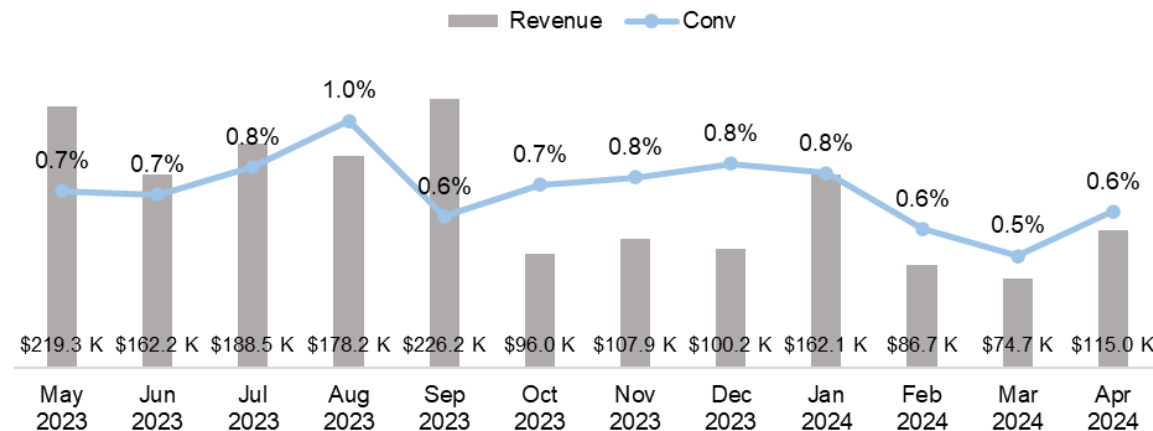# Performance Trends by Month: Welcome Series All Regions
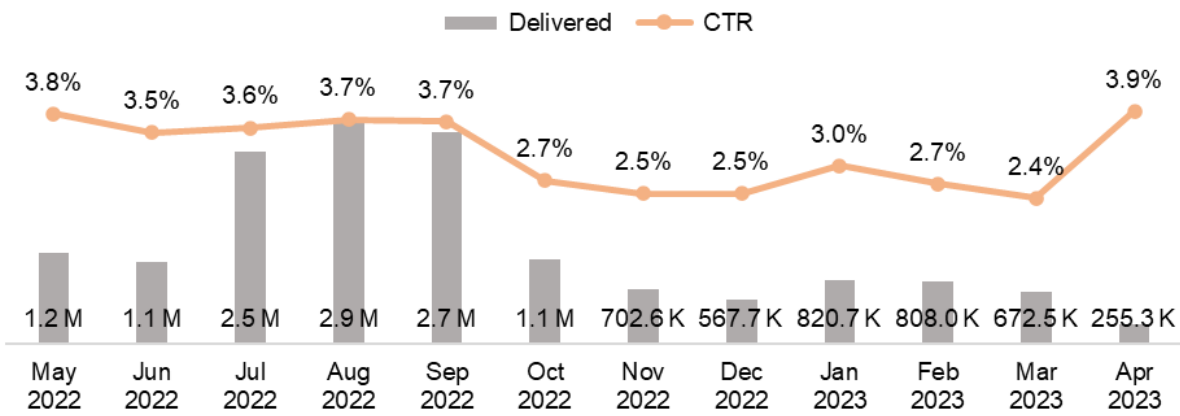## May 2023 – Apr 2024 compared to May 2022 – Apr 2023
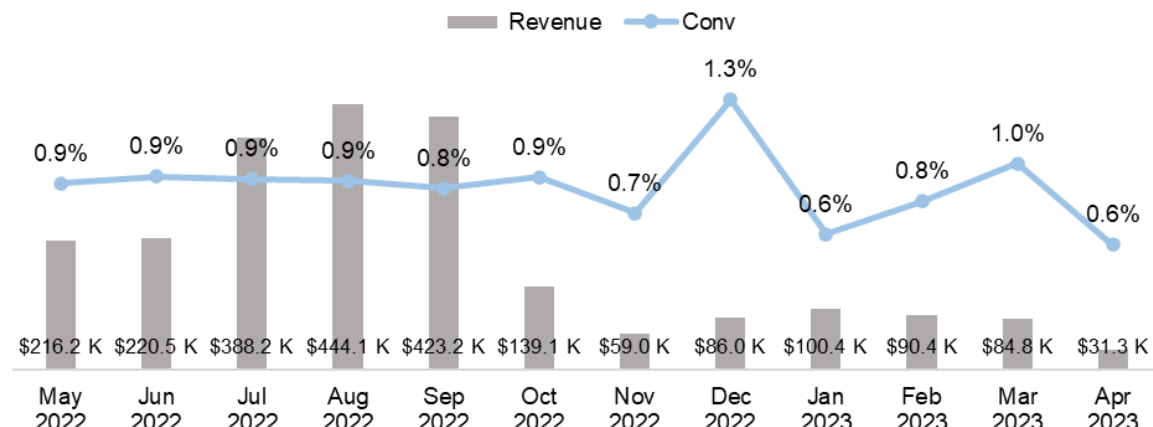
Welcome 1-3
2023-2024 Engagement Trends

Delivered — CTR

Month	Delivered	CTR
May 2023	1.4 M	3.4%
Jun 2023	1.3 M	3.0%
Jul 2023	1.5 M	3.4%
Aug 2023	1.1 M	3.2%
Sep 2023	1.7 M	4.0%
Oct 2023	859.5 K	3.5%
Nov 2023	934.7 K	3.3%
Dec 2023	577.6 K	4.0%
Jan 2024	955.5 K	4.1%
Feb 2024	547.8 K	4.3%
Mar 2024	800.4 K	4.0%
Apr 2024	901.1 K	4.2%

Welcome 1-3
2023-2024 Financial Trends

Revenue — Conv

Month	Revenue	Conv
May 2023	$219.3 K	0.7%
Jun 2023	$162.2 K	0.7%
Jul 2023	$188.5 K	0.8%
Aug 2023	$178.2 K	1.0%
Sep 2023	$226.2 K	0.6%
Oct 2023	$96.0 K	0.7%
Nov 2023	$107.9 K	0.8%
Dec 2023	$100.2 K	0.8%
Jan 2024	$162.1 K	0.8%
Feb 2024	$86.7 K	0.6%
Mar 2024	$74.7 K	0.5%
Apr 2024	$115.0 K	0.6%

Welcome 1-3
2022-2023 Engagement Trends

Delivered — CTR

Month	Delivered	CTR
May 2022	1.2 M	3.8%
Jun 2022	1.1 M	3.5%
Jul 2022	2.5 M	3.6%
Aug 2022	2.9 M	3.7%
Sep 2022	2.7 M	3.7%
Oct 2022	1.1 M	2.7%
Nov 2022	702.6 K	2.5%
Dec 2022	567.7 K	2.5%
Jan 2023	820.7 K	3.0%
Feb 2023	808.0 K	2.7%
Mar 2023	672.5 K	2.4%
Apr 2023	255.3 K	3.9%

Welcome 1-3
2022-2023 Financial Trends

Revenue — Conv

Month	Revenue	Conv
May 2022	$216.2 K	0.9%
Jun 2022	$220.5 K	0.9%
Jul 2022	$388.2 K	0.9%
Aug 2022	$444.1 K	0.9%
Sep 2022	$423.2 K	0.8%
Oct 2022	$139.1 K	0.9%
Nov 2022	$59.0 K	0.7%
Dec 2022	$86.0 K	1.3%
Jan 2023	$100.4 K	0.6%
Feb 2023	$90.4 K	0.8%
Mar 2023	$84.8 K	1.0%
Apr 2023	$31.3 K	0.6%

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Welcome Series Performance

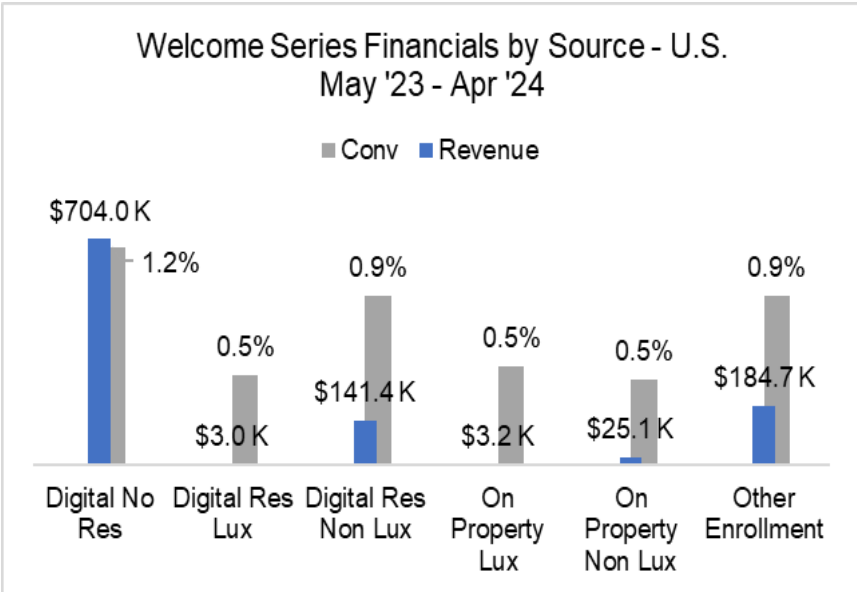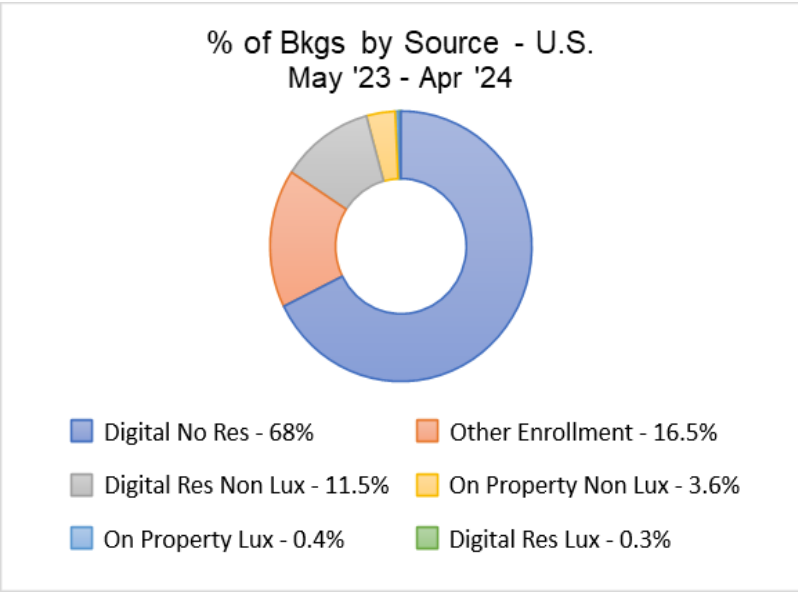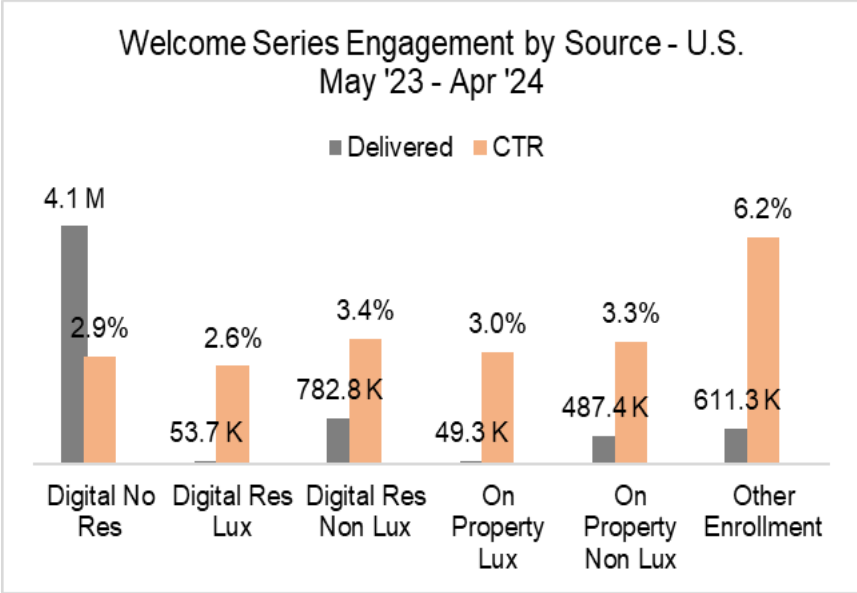# by Region

Key Storylines
Welcome Series Performance by Region

- Regional proportion of total annual revenue generated by the Welcome Series --

  - U.S. – 61%

  - APAC – 15%

  - EMEA – 12%

  - CALA – 7%

  - Canada – 5%

- Among all regions, Digital No Reservation enrollment source continues to drive the most delivery volume and bookings, but varies in CTR and conversions

  - As a % of regional bookings, this source ranges from 68% for the U.S. to 79% for APAC

- Compared to all regions, On Property enrollment sources have seen the highest engagement in the U.S. and Canada, while the U.S. and CALA regions generate higher conversion rates from these sources.

- Welcomes 1 and 3 drove more overall engagement and conversions within the series across most regions

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Performance Overview: Welcome Series U.S.
May 2023 – Apr 2024 compared to May 2022 – Apr 2023

6.1 M -37.7% YoY (-3.7 M) Delivered	**$1.1 M** -38.2% YoY (-$656.2 K) Revenue
3.3% +0.1 pts. YoY CTR	**5.1 K** -37.5% YoY (-3.1 K) Room Nights
0.97% +0.44 pts. YoY Unsub Rate	**2.1 K** -38.5% YoY (-1.3 K) Bookings

Welcome Series Engagement by Source - U.S. May '23 - Apr '24

■ Delivered ■ CTR

- Digital No Res: 4.1 M, 2.9%
- Digital Res Lux: 53.7 K, 2.6%
- Digital Res Non Lux: 782.8 K, 3.4%
- On Property Lux: 49.3 K, 3.0%
- On Property Non Lux: 487.4 K, 3.3%
- Other Enrollment: 611.3 K, 6.2%

% of Bkgs by Source - U.S. May '23 - Apr '24

- Digital No Res - 68%
- Other Enrollment - 16.5%
- Digital Res Non Lux - 11.5%
- On Property Non Lux - 3.6%
- On Property Lux - 0.4%
- Digital Res Lux - 0.3%

Welcome Series Financials by Source - U.S. May '23 - Apr '24

■ Conv ■ Revenue

- Digital No Res: $704.0 K, 1.2%
- Digital Res Lux: $3.0 K, 0.5%
- Digital Res Non Lux: $141.4 K, 0.9%
- On Property Lux: $3.2 K, 0.5%
- On Property Non Lux: $25.1 K, 0.5%
- Other Enrollment: $184.7 K, 0.9%

- While we saw a lift in CTR for the U.S., there were YoY decreases across financial KPIs.

- Most engagement came from the Other enrollment source which had a 6.2% CTR, followed by Digital Res Non Lux at 3.4%.

- Most bookings – 68% -- came from the Digital No Res enrollment source, followed by Other at 16.5%, which has been typical.

- Digital No Res source also drove the highest conversion rate at 1.2% compared to all sources

U.S. May '22 - Apr '23 Welcome Series Avg.

CTR = 3.3%
Conv % = 1.07%
Unsub Rate = 0.53%

- The overall CTR of 3.3% was mostly flat YoY and performed at the Lifecycle average.

- Compared to last year, Welcome 1 saw a flat CTR of 5.9% and maintained the lowest unsub rate within the series.

- The strongest conversion rate came from Welcome 1 at 1.0%; this email drove most of the overall revenue, contributing $750 K of the $1.1 M total from the U.S. Welcome Series.

Welcome Series	Delivered	CTR	Unsub Rate	Room Nts	Bookings	Revenue	Conv Rate
Welcome 1 *YoY*	**2.4 M**	**5.9%**	**0.87%**	**3.6 K**	**1.5 K**	**$750.1 K**	**1.05%**
	-25.3%	-0.0 pts.	+0.45 pts.	-32.4%	-35.4%	-33.9%	-0.2 pts.
Welcome 2 *YoY*	**1.9 M**	**1.3%**	**1.15%**	**551**	**223**	**$122.1 K**	**0.87%**
	-42.7%	-0.5 pts.	+0.49 pts.	-61.2%	-60.3%	-59.0%	-0.1 pts.
Welcome 3 *YoY*	**1.8 M**	**2.1%**	**0.92%**	**942**	**426**	**$189.2 K**	**0.02%**
	-44.6%	-0.1 pts.	+0.41 pts.	-33.0%	-30.0%	-33.8%	-0.8 pts.
Total *YoY*	**6.1 M**	**3.3%**	**0.97%**	**5.1 K**	**2.1 K**	**$1.1 M**	**1.04%**
	-37.7%	+0.1 pts.	+0.44 pts.	-37.5%	-38.5%	-38.2%	-0.0 pts.

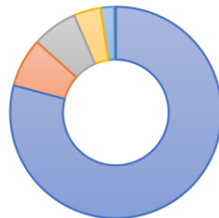*U.S. May '22 - Apr '23 Welcome Series Avg.*

CTR = 3.3%
Conv % = 1.07%
Unsub Rate = 0.53%

Performance Overview: Welcome Series APAC
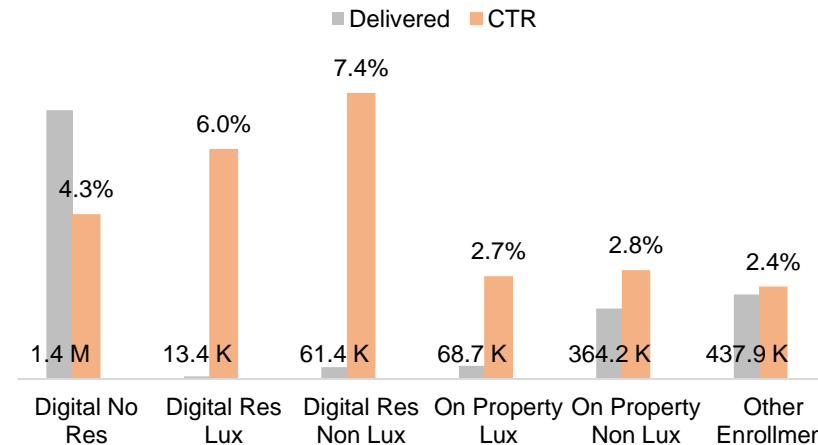
May 2023 – Apr 2024 compared to May 2022 – Apr 2023

2.6 M	$251.0 K
+85.6% YoY (+1.2 M)	+78.3% YoY (+$110.2 K)
Delivered	**Revenue**
3.7%	1.1 K
-0.3 pts. YoY	+88.0% YoY (+519)
CTR	**Room Nights**
0.65%	410
+0.13 pts. YoY	+85.5% YoY (+189)
Unsub Rate	**Bookings**

% of Bkgs by Source - APAC
May '23 - Apr '24

- Digital No Res - 79.1%
- Digital Res Non Lux- 7.5%
- Other Enrollment - 7.0%
- On Property Non Lux -4.1%
- Digital Res Lux -2.1%
- On Property Lux - 0.3%

Welcome Series Engagement by Source - APAC
May '23 - Apr '24

■ Delivered ■ CTR

	Digital No Res	Digital Res Lux	Digital Res Non Lux	On Property Lux	On Property Non Lux	Other Enrollment
CTR	4.3%	6.0%	7.4%	2.7%	2.8%	2.4%
Delivered	1.4 M	13.4 K	61.4 K	68.7 K	364.2 K	437.9 K

Welcome Series Engagement by Source - APAC
May '23 - Apr '24

■ Revenue ■ Conv

	Digital No Res	Digital Res Lux	Digital Res Non Lux	On Property Lux	On Property Non Lux	Other Enrollment
Conv	0.5%	1.0%	0.6%	0.1%	0.2%	0.3%
Revenue	$194.9 K	$9.8 K	$17.5 K	$0.3 K	$5.5 K	$12.8 K
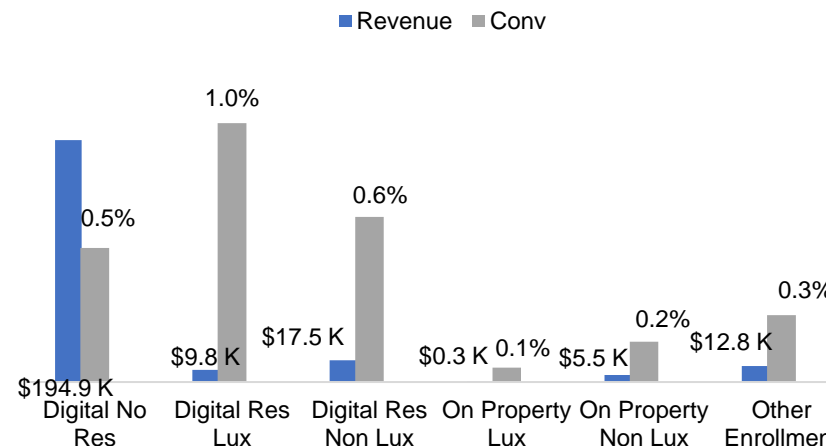
- Even though the CTR of 3.7% was down by -0.3 pts. YoY, financials saw increases.

- Digital sources saw higher CTRs and conversion rates compared to On Property and Other sources.

- Digital Reservation Lux had the strongest conversion rate at 1.0% - way above average conversion for APAC of 0.40%.

APAC May '22 - Apr '23 Welcome Series Avg.

CTR = 4.0%
Conv % = 0.40%
Unsub Rate = 0.52%

Welcome Series Performance: APAC
May 2023 – Apr 2024 compared to May 2022 – Apr 2023

- We mostly saw increases across overall KPIs, with the exception of CTR

- Welcome 1 drove a +90.5% increase in YoY deliveries, which influenced overall engagement and financial lifts compared to last year.

Welcome Series	Delivered	CTR	Unsub Rate	Room Nts	Bookings	Revenue	Conv Rate
Welcome 1 *YoY*	2.6 M	3.7%	0.65%	1.1 K	410	$251.0 K	0.43%
	+90.5%	-0.3 pts.	+0.13 pts.	+88.9%	+87.2%	+79.1%	+0.03 pts.
*Welcome 2 *YoY*	1.8 K	2.3%	1.64%	0	0	$0	0.00%
	-77.3%	+1.0 pts.	+0.92 pts.	+0.0%	+0.0%	+0.0%	+0.00 pts.
Welcome 3 *YoY*	1.6 K	3.2%	1.53%	0	0	0	0.00%
	-94.5%	+0.7 pts.	+0.99 pts.	-100.0%	-100.0%	-100.0%	-0.27 pts.
Total *YoY*	2.6 M	3.7%	0.65%	1.1 K	410	$251.0 K	0.43%
	+85.6%	-0.9 pts.	+0.13 pts.	+88.0%	+85.5%	+78.3%	+0.08 pts.

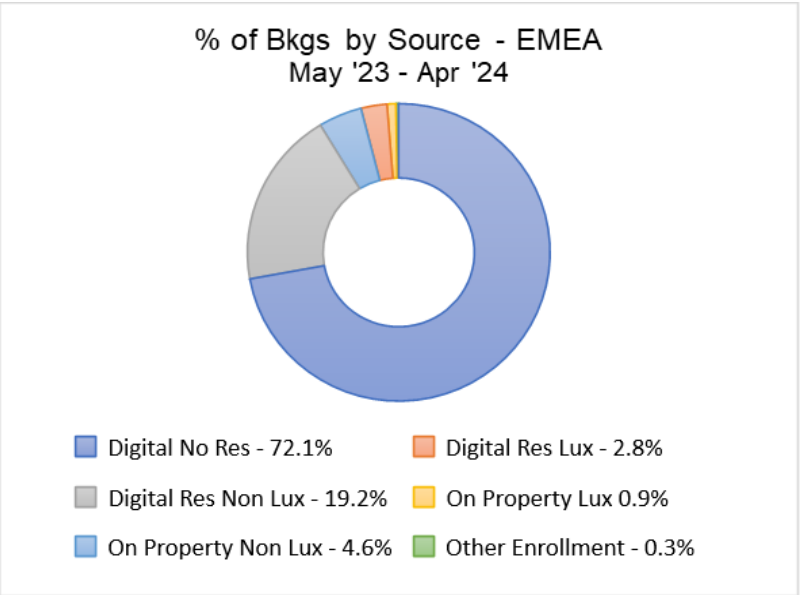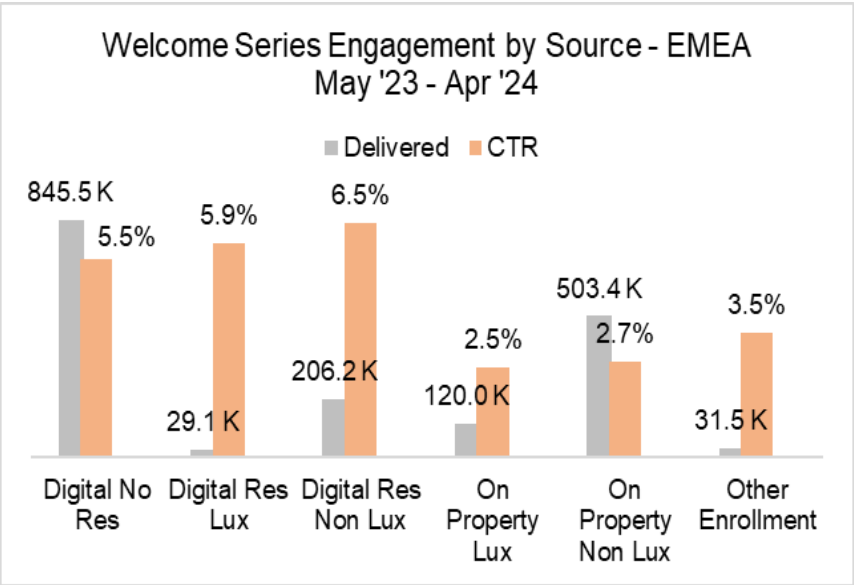*APAC May '22 - Apr '23 Welcome Series Avg.*

CTR = 4.0%
Conv % = 0.40%
Unsub Rate = 0.52%

*May '22 – Apr '23 Welcome 2: tracking issues in the reporting - fewer deliveries than Welcome 3 in the same timeframe, which was not expected. YoY calculations for Welcome 2 include the data as received.

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Performance Overview: Welcome Series EMEA
May 2023 – Apr 2024 compared to May 2022 – Apr 2023

1.7 M -10.4% YoY (-201.7 K) Delivered	**$202.2 K** -1.8% YoY (-$3.8 K) Revenue
4.6% +1.3 pts. YoY CTR	**941** -7.4% YoY (-75) Room Nights
1.26% +0.26 pts. YoY Unsub Rate	**323** -2.4% YoY (-8) Bookings

Welcome Series Engagement by Source - EMEA
May '23 - Apr '24

■ Delivered ■ CTR

- Digital No Res: 845.5 K / 5.5%
- Digital Res Lux: 29.1 K / 5.9%
- Digital Res Non Lux: 206.2 K / 6.5%
- On Property Lux: 120.0 K / 2.5%
- On Property Non Lux: 503.4 K / 2.7%
- Other Enrollment: 31.5 K / 3.5%

% of Bkgs by Source - EMEA
May '23 - Apr '24

- ■ Digital No Res - 72.1%
- ■ Digital Res Non Lux - 19.2%
- ■ On Property Non Lux - 4.6%
- ■ Digital Res Lux - 2.8%
- ■ On Property Lux 0.9%
- ■ Other Enrollment - 0.3%

Welcome Series Financials by Source - EMEA
May '23 - Apr '24

■ Conv ■ Revenue

- Digital No Res: $158.2 K / 0.5%
- Digital Res Lux: $9.6 K / 0.5%
- Digital Res Non Lux: $26.4 K / 0.5%
- On Property Lux: $1.1 K / 0.1%
- On Property Non Lux: $6.2 K / 0.1%
- Other Enrollment: $698 / 0.1%

- Overall deliveries of 1.7 M were down YoY by -201.7 K, which could have been impacted by a decline we saw in monthly emailable EMEA members late Q3/early Q4 2023.

- Digital Reservation Non Lux had the highest CTR at 6.5% and drove the second-highest percent of bookings at 19.2%.

- Digital No Reservation made up most deliveries and drove most bookings and revenue; all the Digital sources drive the same conversion rate at 0.5%, while the On Property and Other sources each drove a 0.1% conversion.
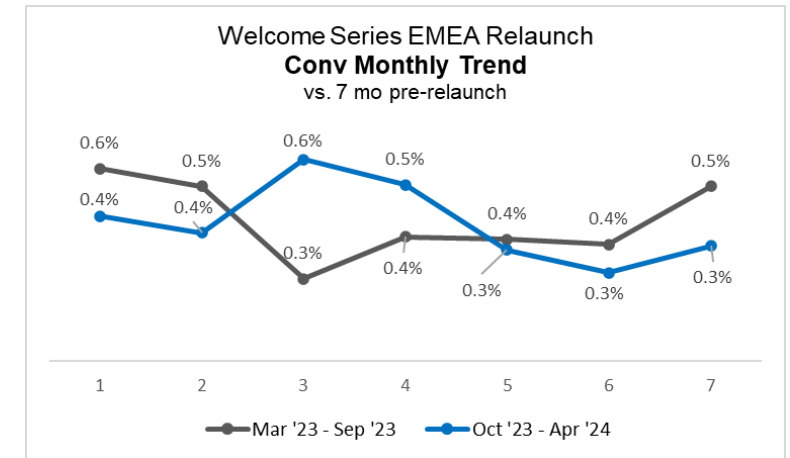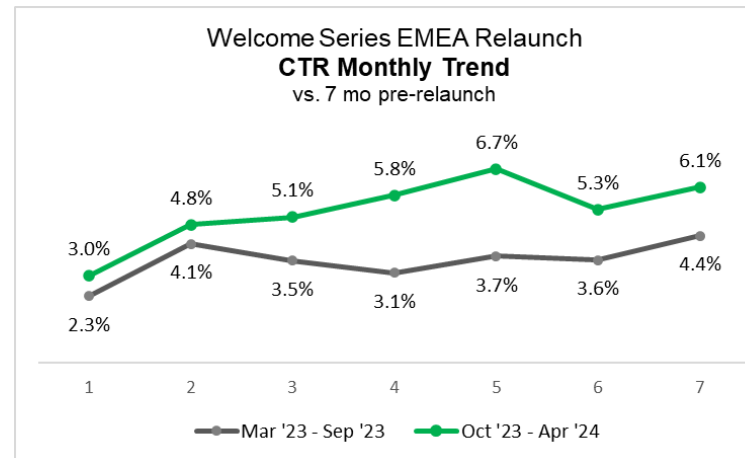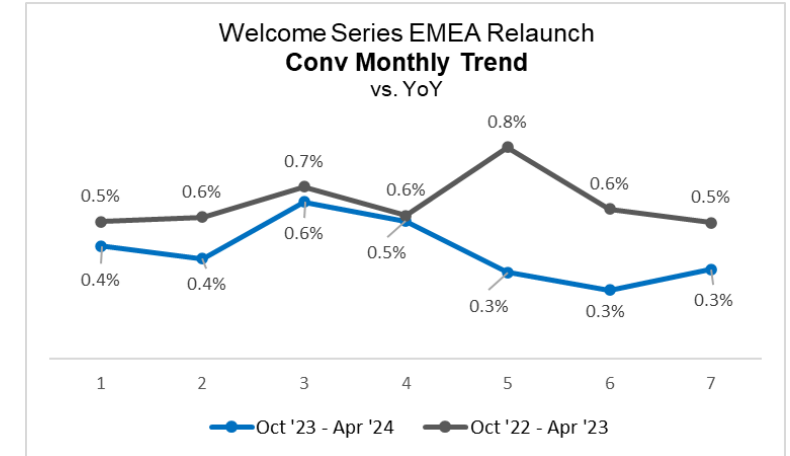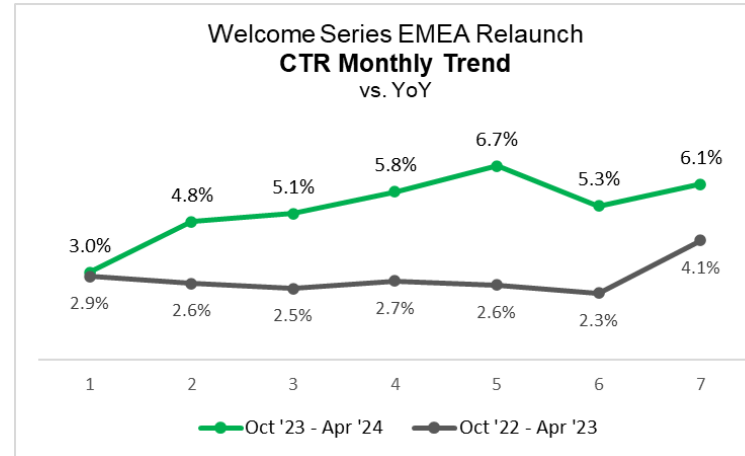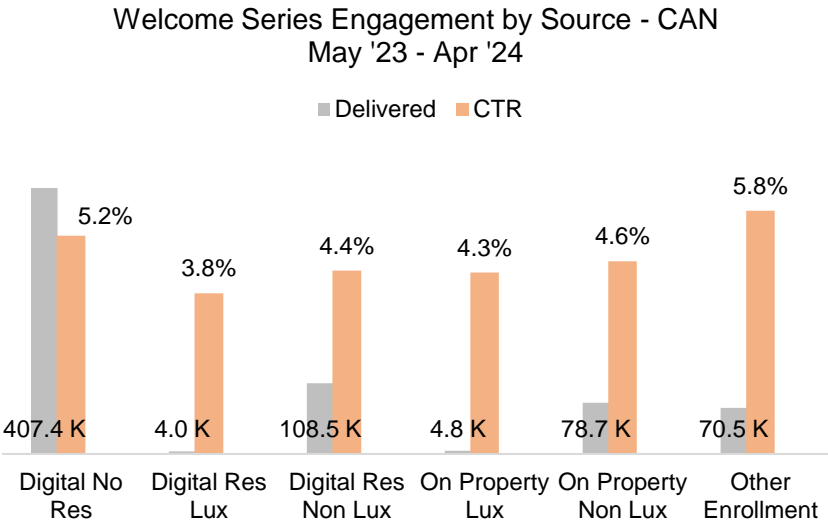
EMEA May '22 - Apr '23 Welcome Series Avg.

CTR = 3.3%
Conv % = 0.52%
Unsub Rate = 1.00%

Performance Overview: Welcome Series EMEA Refreshed

Oct 2023 (relaunch) – Apr 2024 vs. YoY and Pre-relaunch

934.5 K	**$125.0 K**
+41.9% YoY (+276.0 K)	+77.4% YoY (+$54.6 K)
+3.0% 7 mo pre- (+27.5 K)	+37.3% 7 mo pre- (+$34.0 K)
Delivered	Revenue
5.2%	**558**
+2.6 pts. YoY	+60.3% YoY (+210)
+1.6 pts. 7 mo pre-	+23.7% 7 mo pre- (+107)
CTR	Room Nights
1.18%	**202**
+0.08 pts. YoY	+87.0% YoY (+94)
-0.15 pts. 7 mo pre-	+47.4% 7 mo pre- (+65)
Unsub Rate	Bookings

Welcome Series EMEA Relaunch CTR Monthly Trend vs. YoY

Oct '23 – Apr '24: 3.0%, 4.8%, 5.1%, 5.8%, 6.7%, 5.3%, 6.1%
Oct '22 – Apr '23: 2.9%, 2.6%, 2.5%, 2.7%, 2.6%, 2.3%, 4.1%

Welcome Series EMEA Relaunch Conv Monthly Trend vs. YoY

Oct '23 – Apr '24: 0.4%, 0.4%, 0.6%, 0.5%, 0.3%, 0.3%, 0.3%
Oct '22 – Apr '23: 0.5%, 0.6%, 0.7%, 0.6%, 0.8%, 0.6%, 0.5%

Welcome Series EMEA Relaunch CTR Monthly Trend vs. 7 mo pre-relaunch

Oct '23 – Apr '24: 3.0%, 4.8%, 5.1%, 5.8%, 6.7%, 5.3%, 6.1%
Mar '23 – Sep '23: 2.3%, 4.1%, 3.5%, 3.1%, 3.7%, 3.6%, 4.4%

Welcome Series EMEA Relaunch Conv Monthly Trend vs. 7 mo pre-relaunch

Oct '23 – Apr '24: 0.4%, 0.4%, 0.6%, 0.5%, 0.3%, 0.3%, 0.5%
Mar '23 – Sep '23: 0.6%, 0.5%, 0.3%, 0.4%, 0.4%, 0.4%, 0.3%

- Compared to same time last year and compared to 7-months pre-launch, we saw overall increases in engagement and financials – only exception was the slight increase in YoY unsub rate

- Looking at monthly trends compared to last year and 7 months pre-relaunch, the refreshed version drove higher CTRs each month; conversion rates were slightly lower YoY and were mixed compared to 7 months pre-relaunch, with months 3 and 4 of the refreshed version seeing higher conversion rates.

Welcome Series Performance: EMEA Refreshed
Oct 2023 (relaunch) – Apr 2024 vs. YoY and Pre-relaunch

- Compared to same time last year and compared to 7-months pre-relaunch, we mostly saw increases in overall engagement and financials

- Among the series, the Welcome 1 Refresh had the strongest CTR at 8.0% – an increase YoY and compared to pre-relaunch
  - Also compared to pre-relaunch, even with a large delivery volume increase of +35%, Welcome 1 had a significant positive decline in unsub rate of -0.33 pts.

- Overall, the conversion rate of 0.41% was a slight YoY decline of -0.2 pts. but was flat compared to pre-relaunch; while we saw more overall bookings and revenue from Welcome 1, the conversion rate increases for Welcomes 2 and 3 made up some of the difference.

Welcome Series	Delivered	CTR	Unsub Rate	Room Nts	Bookings	Revenue	Conv Rate
Welcome 1 Refresh	**457.7 K**	**8.0%**	**1.03%**	**406**	**157**	**$96.7 K**	**0.43%**
YoY	*+169.8%*	*+3.0 pts.*	*+0.14 pts.*	*49.3%*	*106.6%*	*71.4%*	*-0.47 pts.*
7 mos pre-relaunch	*+34.9%*	*+1.7 pts.*	*-0.33 pts.*	*3.3%*	*31.9%*	*16.2%*	*-0.13 pts.*
Welcome 2 Refresh	**262.2 K**	**2.6%**	**1.39%**	**87**	**23**	**$13.4 K**	**0.34%**
YoY	*+7.0%*	*+1.0 pts.*	*+0.17 pts.*	*74.0%*	*15.0%*	*73.6%*	*-0.17 pts.*
7 mos pre-relaunch	*-10.6%*	*+0.8 pts.*	*+0.03 pts.*	*180.6%*	*360.0%*	*372.9%*	*+0.24 pts.*
Welcome 3 Refresh	**214.6 K**	**2.6%**	**1.25%**	**65**	**22**	**$14.9 K**	**0.39%**
YoY	*-12.0%*	*+0.5 pts.*	*+0.11 pts.*	*150.0%*	*83.3%*	*135.7%*	*+0.16 pts.*
7 mos pre-relaunch	*-21.8%*	*+0.3 pts.*	*-0.01 pts.*	*140.7%*	*69.2%*	*198.5%*	*+0.18 pts.*
Total	**934.5 K**	**5.2%**	**1.18%**	**558**	**202**	**$125.0 K**	**0.41%**
YoY	*+41.9%*	*+2.6 pts.*	*+0.08 pts.*	*+60.3%*	*+87.0%*	*+77.4%*	*-0.2 pts.*
7 mos pre-relaunch	*+3.0%*	*+1.6 pts.*	*-0.15 pts.*	*+23.7%*	*+47.4%*	*+37.3%*	*-0.0 pts.*

EMEA May '22 - Apr '23 Welcome Series Avg.

CTR = 3.3%
Conv % = 0.52%
Unsub Rate = 1.00%

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Performance Overview: Welcome Series Canada

May 2023 – Apr 2024 compared to May 2022 – Apr 2023

673.8 K -19.0% YoY (-158.6 K) Delivered	**$79.8 K** -39.4% YoY (-$51.9 K) Revenue
5.0% +0.6 pts. YoY CTR	**443** -35.7% YoY (-246) Room Nights
1.81% +0.73 pts. YoY Unsub Rate	**202** -43.3% YoY (-154) Bookings

Welcome Series Engagement by Source - CAN May '23 - Apr '24

Delivered / CTR

- Digital No Res: 407.4 K, 5.2%
- Digital Res Lux: 4.0 K, 3.8%
- Digital Res Non Lux: 108.5 K, 4.4%
- On Property Lux: 4.8 K, 4.3%
- On Property Non Lux: 78.7 K, 4.6%
- Other Enrollment: 70.5 K, 5.8%

% of Bkgs by Source - Canada. May '23 - Apr '24

- Digital No Res - 70.3%
- Digital Res Non Lux - 17.8%
- Other Enrollment - 7.9%
- On Property Non Lux - 4.0%
- Digital Res Lux - 0%
- On Property Lux - 0%

Welcome Series Engagement by Source - CAN May '23 - Apr '24

Revenue / Conv

- Digital No Res: $58.7 K, 0.7%
- Digital Res Lux: $0.0 K, 0.0%
- Digital Res Non Lux: $11.2 K, 0.8%
- On Property Lux: $0.0 K, 0.0%
- On Property Non Lux: $3.8 K, 0.2%
- Other Enrollment: $6.1 K, 0.4%

- Overall deliveries of 673.8 K were down YoY by -158.6 K, which impacted the financial declines.

- Most engagement came from Digital No Reservation and Digital Reservation Non Lux, as these sources had the most delivery volume and higher CTRs among all sources.

- Luxury sources had the lowest delivery volume with no contribution to overall revenue.
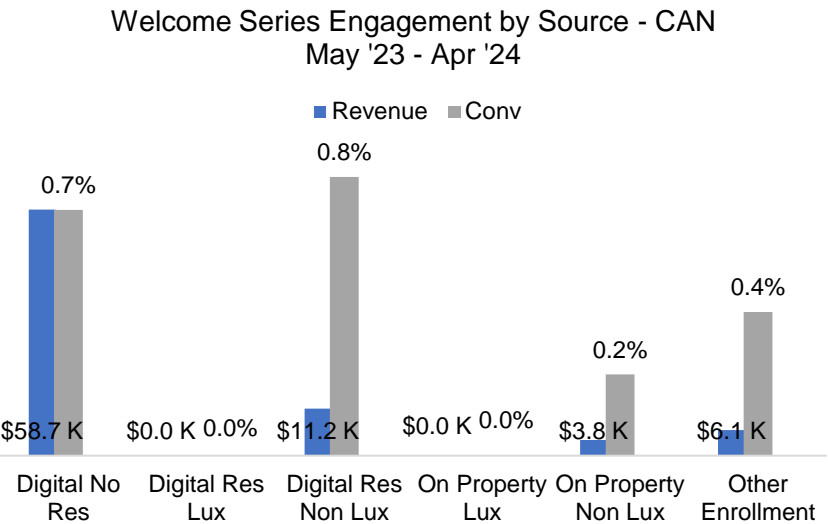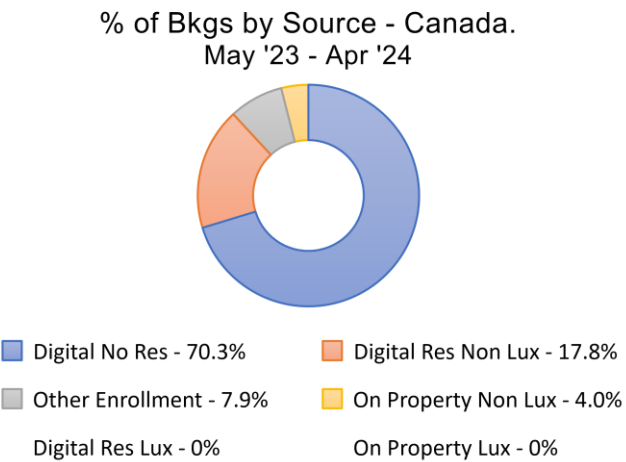
Canada May '22 - Apr '23 Welcome Series Avg.

CTR = 4.5%
Conv % = 0.95%
Unsub Rate = 1.08%

Welcome Series Performance: Canada

May 2023 – Apr 2024 compared to May 2022 – Apr 2023

- The overall CTR of 5.0% was a +0.6 pts. increase compared to last year, mostly driven by the +0.9 pts. increase from Welcome 1.

- Compared to last year, Welcomes 1 and 2 each saw a -0.2 pts. decline in CTR and saw higher overall unsub rates within the series.

- The strongest conversion rate came from Welcome 1 at 0.61%; this email drove 71% of overall revenue from the Welcome Series for Canada.

Welcome Series	Delivered	CTR	Unsub Rate	Room Nts	Bookings	Revenue	Conv Rate
Welcome 1	**250.1 K**	**9.2%**	**1.54%**	**314**	**140**	**$56.7 K**	**0.61%**
YoY	-2.7%	+0.9 pts.	+0.77 pts.	-37.6%	-42.9%	-41.6%	-0.54 pts.
Welcome 2	**220.5 K**	**2.1%**	**2.08%**	**28**	**20**	**$4.8 K**	**0.44%**
YoY	-24.1%	-0.2 pts.	+0.80 pts.	-67.8%	-57.4%	-68.6%	-0.29 pts.
Welcome 3	**203.2 K**	**3.2%**	**1.85%**	**101**	**42**	**$18.3 K**	**0.02%**
YoY	-28.7%	-0.2 pts.	+0.69 pts.	+2.0%	-34.4%	-5.3%	-0.65 pts.
Total	**673.8 K**	**5.0%**	**1.81%**	**443**	**202**	**$79.8 K**	**0.59%**
YoY	-19.0%	+0.6 pts.	+0.73 pts.	-35.7%	-43.3%	-39.4%	-0.36 pts.

Canada May '22 - Apr '23 Welcome Series Avg.

CTR = 4.5%
Conv % = 0.95%
Unsub Rate = 1.08%

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Performance Overview: Welcome Series CALA

May 2023 – Apr 2024 compared to May 2022 – Apr 2023

1.3 M +1.0% YoY (+13.5 K) Delivered	**$110.6 K** +26.6% YoY (+$23.3 K) Revenue
3.2% +0.2 pts. YoY CTR	**620** +60.6% YoY (+234) Room Nights
0.98% +0.25 pts. YoY Unsub Rate	**198** +32.0% YoY (+48) Bookings

Welcome Series Engagement by Source - CALA
May '23 - Apr '24

Delivered / CTR

Source	Delivered	CTR
Digital No Res	858.1 K	3.5%
Digital Res Lux	5.3 K	3.9%
Digital Res Non Lux	60.6 K	3.9%
On Property Lux	26.8 K	2.2%
On Property Non Lux	205.2 K	2.3%
Other Enrollment	180.7 K	2.9%

% of Bkgs by Source - CALA
May '23 - Apr '24
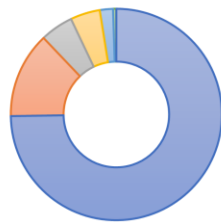
- Digital No Res - 74.7%
- Digital Res Non Lux - 13.1%
- On Property Non Lux - 5.1%
- Other Enrollment - 4.5%
- On Property Lux - 2.0%
- Digital Res Lux - 0.5%

Welcome Series Engagement by Source - CALA
May '23 - Apr '24

Revenue / Conv

Source	Revenue	Conv
Digital No Res	$90.1 K	0.5%
Digital Res Lux	$2.1 K	0.5%
Digital Res Non Lux	$10.0 K	1.1%
On Property Lux	$881	0.7%
On Property Non Lux	$2.3 K	0.2%
Other Enrollment	$5.2 K	0.2%
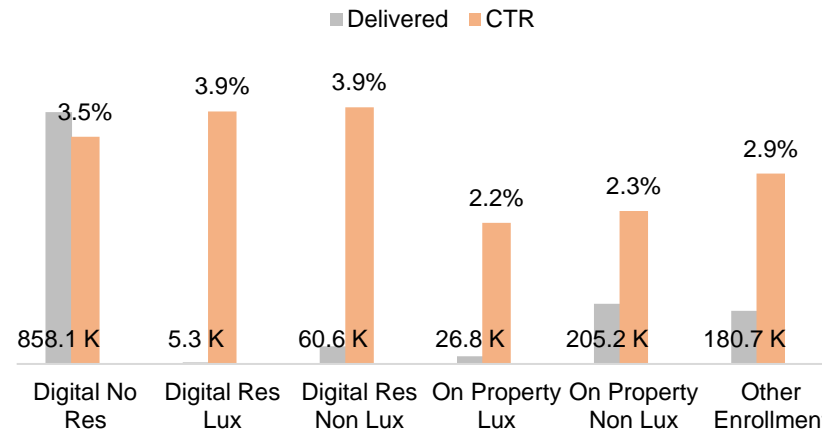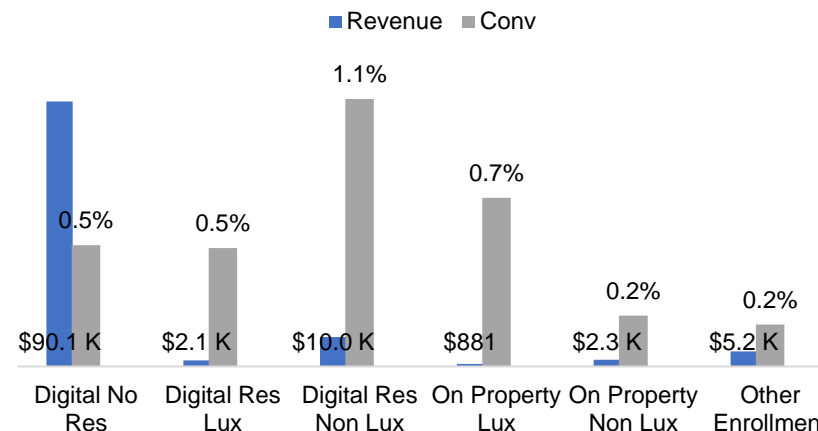
- Overall deliveries, engagement and financials were up compared to last year; in line with the mostly steady MoM increase in emailable members we have seen for CALA in the past year compared to most other regions.

- The three Digital sources had the highest CTRs while the On Property sources had the lowest CTRs.

- The Digital Reservation Non Lux source saw the strongest conversion rate at 1.1%.

CALA May '22 - Apr '23 Welcome Series Avg.

CTR = 3.1%
Conv % = 0.37%
Unsub Rate = 0.73%

Welcome Series Performance: CALA
May 2023 – Apr 2024 compared to May 2022 – Apr 2023

- The overall increases in financials were primarily impacted by Welcomes 1 and 3, each of which had increases in conversion rate compared to last year
  - Most bookings and revenue were driven by Welcome 1, while the strongest conversion rate came from Welcome 3 at 0.51%
- Unsub rates saw increases for each email in the series compared to last year, which impacted the overall lift of +0.2 pts. in CTR

Welcome Series	Delivered	CTR	Unsub Rate	Room Nts	Bookings	Revenue	Conv Rate
Welcome 1 *YoY*	543.5 K	5.2%	1.05%	416	129	$76.7 K	0.46%
	+32.3%	-0.1 pts.	+0.33 pts.	+177.3%	+89.7%	+119.0%	+0.15 pts.
Welcome 2 *YoY*	402.9 K	1.6%	0.93%	69	27	$10.5 K	0.41%
	-12.5%	-0.2 pts.	+0.17 pts.	-49.3%	-41.3%	-65.7%	-0.15 pts.
Welcome 3 *YoY*	390.4 K	2.1%	0.91%	135	42	$23.4 K	0.51%
	-13.6%	-0.2 pts.	+0.23 pts.	+35.0%	+16.7%	+8.0%	+0.17 pts.
Total *YoY*	1.3 M	3.2%	0.98%	620	198	$110.6 K	0.46%
	+1.0%	+0.2 pts.	+0.25 pts.	+60.6%	+32.0%	+26.6%	+0.09 pts.

CALA May '22 - Apr '23 Welcome Series Avg.

CTR = 3.1%
Conv % = 0.37%
Unsub Rate = 0.73%

Recommendations

- Digital No Reservation enrollment source continues to offer much opportunity as they drive most delivery volume in the Welcome Series. Consider including a poll to better understand the timing of their next trip or their general travel interests since they have not booked yet (for example: This Weekend | Next 2 Weeks | Next Month).

  - Could be sure to version differently from the Travel Interest quiz in First 100 Days to ensure no perception of duplicate content.

- Consider testing a different approach for On Property sources; for example, could include dynamic, personalized messaging that acknowledges their member registration took place at a property; include content based on their stay location.

- Test into leading with geo-targeted top booking destinations as a way to leverage further personalization in the content and to see if the approach drives more bookings.

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Welcome Series Heat Maps

by Region

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Heat Map: EMEA Welcome 1 Refresh
by Region | March 2024

- Preferences module drove the most engagement; those who haven't activated generated nearly 40% of clicks
  - Europe was more engaged with the Preferences section, as 19% of clicks were driven to the profile activation link compared to 7% from MEA
- The Brands and Benefits modules drove mostly consistent engagement across both regions
  - Brands drove 4% of clicks and Benefits drove 3%
- App module drove a higher % of clicks in MEA at 4.6% compared to 3.4% in Europe
  - Number of app downloads were not available for this analysis, but we recommend pairing download metrics with this heat map data for an optimal read on engagement

% of Clicks	EUROPE	MEA	Total
Header	**3.3%**	**0.1%**	**2.3%**
Hero	**15.0%**	**17.0%**	**15.6%**
Activate/Preferences	**58.0%**	**45.8%**	**54.1%**
Activate Your Account	39.1%	39.1%	39.1%
Complete Your Profile	18.8%	6.7%	15.0%
Brands	**4.0%**	**4.3%**	**4.1%**
Benefits	**3.1%**	**3.1%**	**3.1%**
App Module	**3.4%**	**4.6%**	**3.8%**
Tertiary	**1.1%**	**1.8%**	**1.3%**
Footer	**0.5%**	**0.6%**	**0.5%**
***Undefined**	**11.6%**	**22.6%**	**15.1%**
	100.0%	**100.0%**	**100.0%**
Total Clicks	**8,505**	**3,945**	**12,450**

*Undefined may include clicks for any modules in this email, but it is unclear in the reporting.
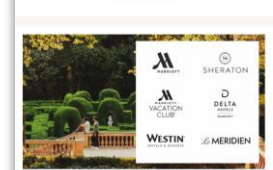
Heat Map: EMEA Welcome 2 (Book) Refresh
by Region | March 2024

- The Hero drove the most engagement with 44% of clicks
 - MEA engaged with the hero more at 56% of clicks compared to Europe at 38%
  - Download the App drove 50% of total clicks for the MEA region
- Brands drove 22% of clicks overall; Europe was significantly more engaged at 27% of clicks compared to MEA at 12%
  - Europe was most engaged with the European focused Explore Destinations, also more engaged than MEA with Middle East content
- Exclusive Offers drove 5% of clicks overall; Europe drove nearly 6% of clicks in this module compared to MEA at 3%

% of Clicks	EUROPE	MEA	Total
Header	**3.2%**	**0.3%**	**2.3%**
Hero	**38.4%**	**55.8%**	**44.0%**
Download the App	31.0%	50.5%	37.3%
Reserve Now	4.5%	0.0%	3.0%
Book Now	2.9%	5.3%	3.7%
Brands	**26.5%**	**11.6%**	**21.6%**
Discover Hotels	10.3%	3.5%	8.1%
Explore Destinations	7.3%	4.5%	6.4%
Find Your Paradise	3.9%	1.8%	3.2%
Explore the World	4.9%	1.8%	3.9%
Exclusive Offers	**5.8%**	**3.0%**	**4.9%**
Footer	**1.8%**	**0.8%**	**1.5%**
*Undefined	**24.3%**	**28.6%**	**25.7%**
	100.0%	**100.0%**	**100.0%**
Total Clicks	831	398	1,229

*Undefined may include clicks for any modules in this email, but it is unclear in the reporting.

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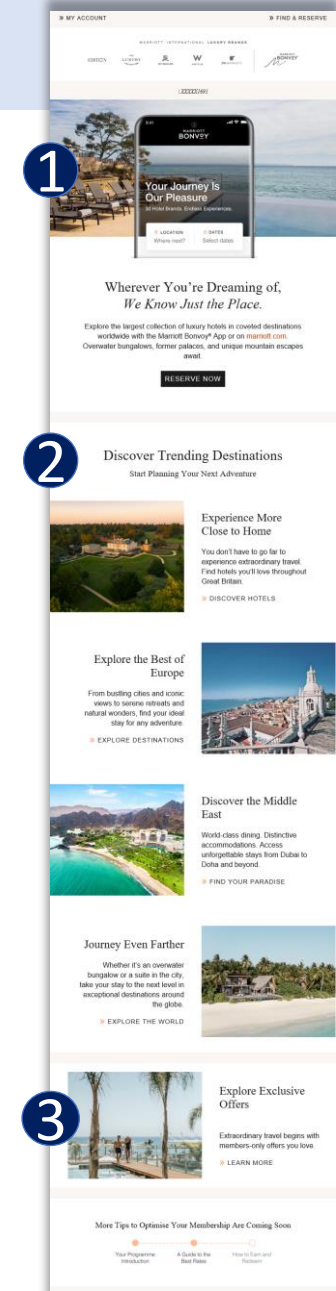
Footer (not pictured)

Heat Map: EMEA Welcome 3 (Earn) Refresh
by Region | March 2024

- The Hero and Preferences content generated similar engagement overall and across both regions at 23% of clicks
- Maximize Partnership also had strong engagement generating 16% of total clicks and 15-17% across both regions
  - Ways to Earn was more engaging with 12% of total clicks
- Europe was more engaged with Airline Partners, while MEA was more engaged with Rental Car Partners
  - Both these placements generated over 6% in those regions

% of Clicks	EUROPE	MEA	Total
Header	**2.9%**	**0.0%**	**1.8%**
Hero	**23.9%**	**22.7%**	**23.4%**
Download the App	3.4%	3.2%	3.3%
Learn More	16.0%	16.0%	16.0%
Maximize Partnership	**16.7%**	**14.6%**	**15.9%**
All Ways to Earn	12.6%	10.5%	11.8%
All Ways to Redeem	4.1%	4.1%	4.1%
Activate/Preferences	**24.1%**	**22.2%**	**23.3%**
Has Not Activated	4.7%	12.8%	7.8%
Has Activated - Profile Comp.	19.4%	9.3%	15.6%
Airline Partners	**6.5%**	**3.8%**	**5.4%**
Moments	**4.0%**	**4.9%**	**2.6%**
Rental Car Partners	**1.1%**	**6.7%**	**3.2%**
Error Message	**0.5%**	**0.0%**	**0.3%**
Footer	**1.1%**	**0.3%**	**0.8%**
***Undefined**	**18.5%**	**27.1%**	**21.8%**
	100.0%	**100.0%**	**100.0%**
Total Clicks	**557**	**343**	**900**

*Undefined may include clicks for any modules in this email, but it is unclear in the reporting.
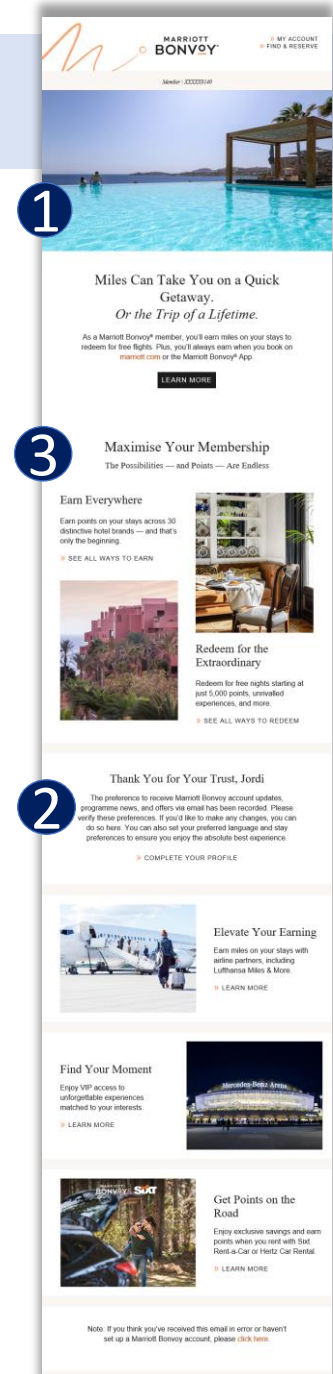
Footer (not pictured)

Heat Map: Welcome 1
by Region | March 2024

- Activate/Preferences drove over 50% of total clicks; Canada and U.S. were the most engaged regions driving nearly 60% of clicks to this content

- CALA had the most engagement with the hero at 17%, compared to the other regions which drove 10% -14%

- The App Module generated strong click activity from all regions with APAC and CALA most engaged, receiving over 9% of clicks in those regions

- All regions had mostly consistent click activity on the Benefits module - generated 4%-6% of clicks

% of Clicks	APAC	CALA	CANADA	U.S.	Total
Header	2.0%	2.9%	0.0%	0.0%	1.1%
Hero	13.5%	17.4%	10.5%	10.0%	12.3%
Brands	0.0%	0.0%	0.0%	0.0%	0.0%
Activate/Preferences	48.5%	41.4%	59.6%	57.6%	52.2%
App Module	9.7%	9.4%	8.7%	7.6%	8.7%
Benefits Module	5.7%	5.6%	4.7%	4.2%	5.0%
Footer	0.8%	2.0%	0.0%	0.0%	0.6%
***Undefined**	19.8%	21.3%	16.5%	20.5%	20.2%
	100.0%	100.0%	100.0%	100.0%	100.0%
Total Clicks	16,137	5,717	1,972	19,769	43,595

*Undefined may include clicks for any modules in this email, but it is unclear in the reporting.
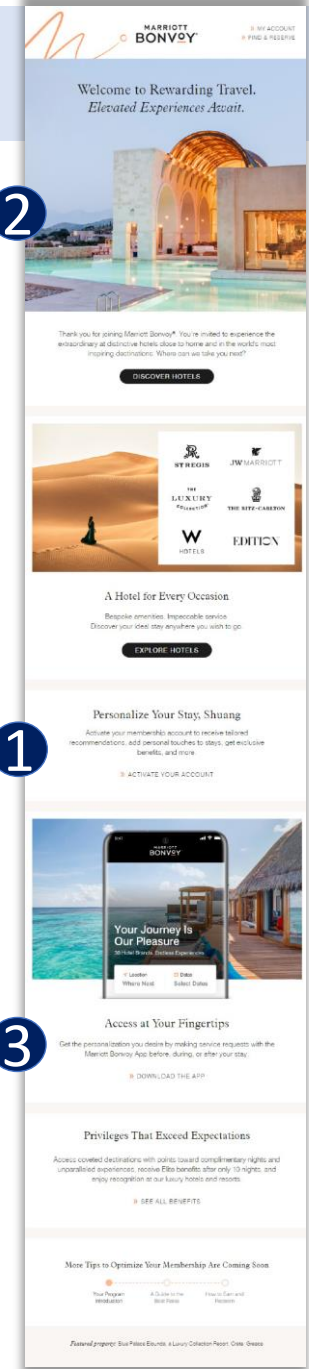
Heat Map: Welcome 2 (Book)
by Region | March 2024

- Strong hero performance generating over 50% of total clicks; CALA was the most engaged region at 66% of clicks
  - Download the App link in the Hero drove 43% of total clicks (not shown in heat map)
- Brands module with scrolling .gif generated 17% of total clicks
- Consider updating the Brands module to the same creative approach as the EMEA Welcome 2 Refresh, as that module drove over 20% of clicks for EMEA

% of Clicks	APAC	CALA	CANADA	U.S.	Total
Header	0.0%	0.0%	0.0%	0.0%	0.0%
Hero	0.0%	66.4%	34.3%	51.6%	52.0%
Brands	0.0%	25.9%	19.6%	15.1%	17.4%
Get Connected	0.0%	3.5%	2.0%	2.2%	2.4%
Footer	0.0%	0.0%	0.0%	0.0%	0.0%
***Undefined**	0.0%	4.2%	44.1%	31.2%	28.3%
	0.0%	100.0%	100.0%	100.0%	100.0%
Total Clicks	0	143	102	642	867

Reporting showed no click activity for the APAC region

*Undefined may include clicks for any modules in this email, but it is unclear in the reporting.
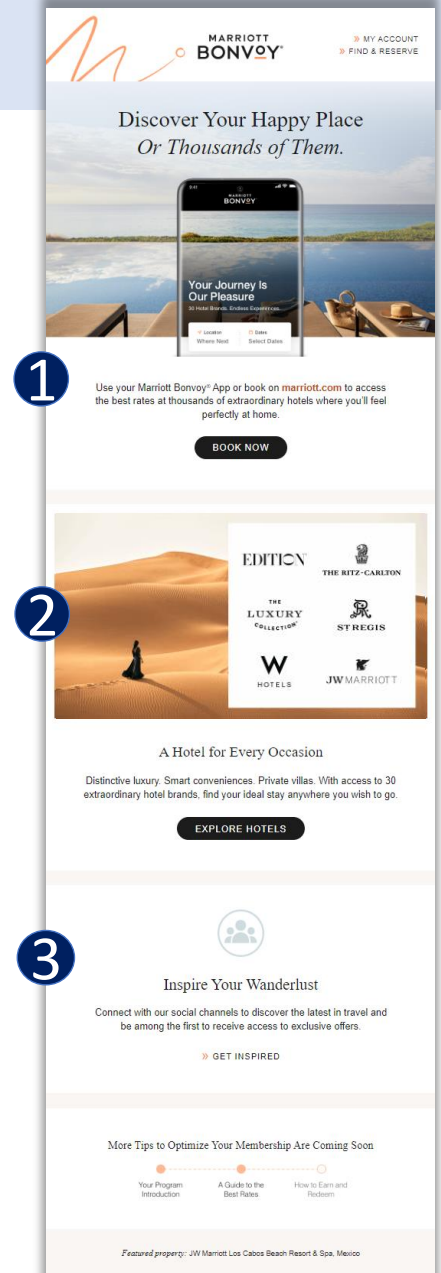
Footer (not pictured)

Heat Map: Welcome 3 (Earn)
by Region | March 2024

- Maximize Partnership drove 15% of total clicks with two placements for earning and redeeming points

  - All Ways to Earn placement in this section generated 9-10% of clicks in each region

- The Preferences module received 24% of total clicks; CALA and US regions showed similar engagement with this, which generated 23-25% of clicks in those regions

- Consider including Preferences content in the Welcome 2 email, as there is still strong interest with this in the third email

% of Clicks	APAC	CALA	CANADA	U.S.	Total
Header	0.0%	0.9%	0.0%	0.0%	0.2%
Hero	0.0%	26.9%	17.1%	25.7%	24.9%
Maximize Partnership	0.0%	15.6%	17.1%	14.7%	15.1%
Earn Even More RAB	0.0%	6.1%	9.5%	3.6%	4.7%
Activate/Preferences	100.0%	24.2%	12.3%	25.0%	23.5%
Footer	0.0%	0.7%	0.0%	0.0%	0.1%
*Undefined	0.0%	25.9%	44.0%	31.0%	31.5%
	100.0%	100.0%	100.0%	100.0%	100.0%
Total Clicks	1	429	252	1,578	2,260

Reporting showed limited click activity for the APAC region

*Undefined may include clicks for any modules in this email, but it is unclear in the reporting.
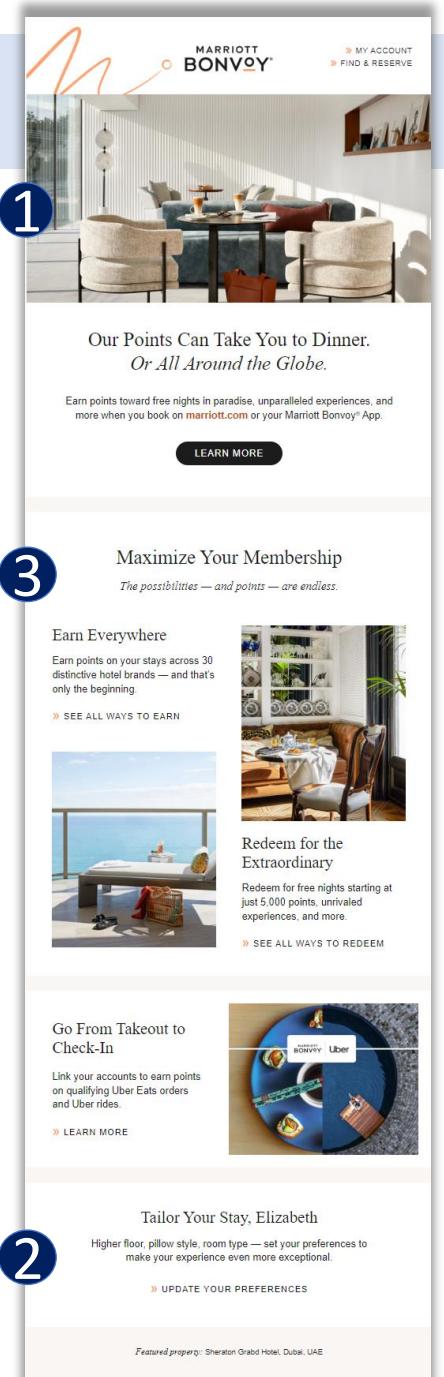
Footer (not pictured)

Recommendations

- Given strong click activity from the Activate/Preferences module in Welcomes 1 and 3, test adding this module to Welcome 2 to drive getting their Preferences sooner and drive additional engagement from Welcome 2.

- Include travel inspiration based on stay/booking data - "Where to travel this year/next month"

  - Include a variety of content to click and leverage top performing messages like, all-inclusive resorts, top HVMB destinations, Traveler tips & trends

- Test dynamic tactics used in other communications – upcoming trip, thank you for your recent trip, geo-targeted personalization

- Lean into winning tactics from RTI optimizations in other communications to help optimize SL and PH combinations to drive lifts in opens and click activity.

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New Level Achiever and Lifetime Achiever

New Level Achiever & Lifetime Achiever Communications
Sample Creative

Silver - Titanium

Ambassador

Silver / Gold

Platinum

Performance Overview: New Level Achiever
May 2023 – Apr 2024 compared to May 2022 – Apr 2023

1.5 M -29.2% YoY (-621.2 K) Delivered	**$740.3 K** -35.8% YoY (-$413.2 K) Revenue
9.4% -2.8 pts. YoY CTR	**1.5 K** -38.3% YoY (-950) Bookings
0.65% +0.60 pts. YoY Unsub Rate	**1.08%** +0.13 pts. YoY Conversion Rate

New Achiever Level: Engagement by Month

Delivered / CTR

	May '23	Jun '23	Jul '23	Aug '23	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24
CTR	10.7%	10.0%	8.6%	7.7%	8.6%	8.6%	9.9%	10.8%	10.2%	10.2%	10.2%
Delivered	185.7 K	242.9 K	336.8 K	122.7 K	80.8 K	133.0 K	199.7 K	25.8 K	32.5 K	61.7 K	84.7 K

No delivery data for New Achiever in Sep '23, therefore not included in the charts.

Engagement by New Achiever Level

DELIVERED / CTR

	SILVER	GOLD	PLAT.	TITAN.	AMBASS.
CTR	9.4%	7.4%	11.3%	13.0%	11.2%
DELIVERED	800.1 K	387.7 K	173.7 K	124.9 K	19.9 K

Financials by New Achiever Level

REVENUE / Conv %

	SILVER	GOLD	PLAT.	TITAN.	AMBASS.
Conv %	0.89%	1.05%	1.50%	1.32%	2.66%
REVENUE	$278.6 K	$148.7 K	$169.8 K	$108.5 K	$34.7 K

- Above-average delivery volume May '23 – Jul '23 and in Dec '23 indicated more members reaching new levels.

- CTR of 9.4% was down by -2.8 pts. YoY; ranged from 7.7% in Aug '23 to 10.8% in Jan '24; compared to all levels, Titanium saw the highest CTR at 13.0%.

- Financials were strongest among Ambassador and Platinum members – highest conversion rates at 2.66% and 1.50% respectively; overall conversion rate of 1.08% was a +0.13 pts. lift YoY.

- We saw a spike in monthly unsub activity Q2 – Q4 '23, which aligned with the overall Bonvoy unsub trend we were seeing during that time; impacted the YoY increase in overall unsub rate.
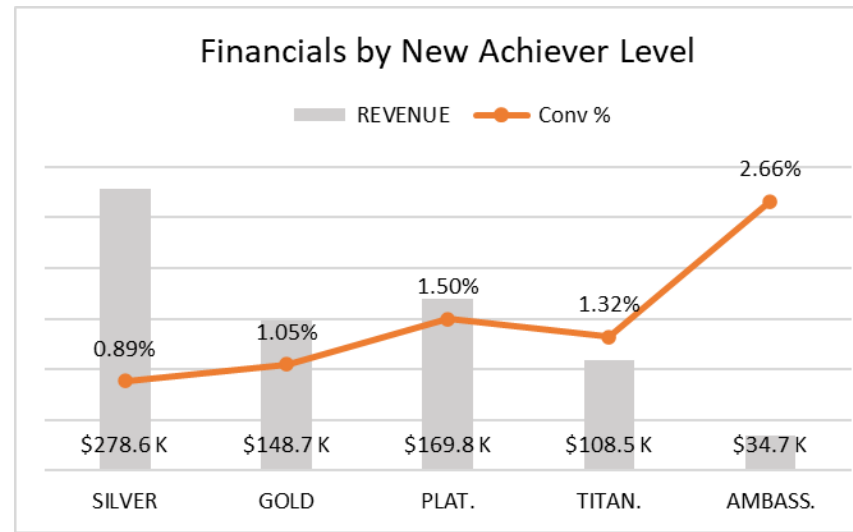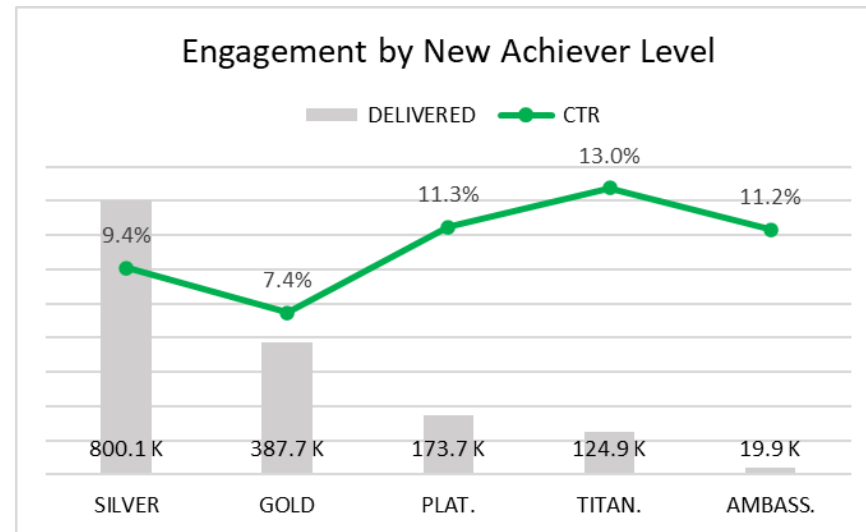
Achiever Averages (May '23 - Apr '24):

Avg. Deliveries: 136.9 K
Avg. CTR: 9.4%
Avg. Bookings: 139
Avg. Revenue: $67.3 K

New Level Achiever

Member Level Performance | May 2023 – Apr 2024 compared to May 2022 – Apr 2023

- Highest CTR came from Titanium members at 13.0%, followed by Platinum at 11.3%

- Silver and Gold members accounted for 60% of total revenue even though CTRs were lower than the other levels

- As is expected, strongest conversion rates came from upper elites, with Ambassadors seeing the highest rate at 2.66%; consider testing dynamic content for Silver and Gold achievers to see if it helps drive more bookings – use top-performing messages like all-inclusive resorts or consider highlighting (geo-targeting) a top booking destination near them; or consider testing offer language in the Hero – something like "You've Earned XYZ Reward as a new Silver Elite!"

| May '23 – Apr '24	Delivered	CTR	Unsub Rate	Bookings	Revenue	Conv Rate
Achiever Silver YoY	800.1 K -20.0%	9.4% -3.1 pts.	0.71% +0.63 pts.	666 -27.5%	$278.6 K -38.7%	0.89% +0.15 pts.
Achiever Gold YoY	387.7 K -15.0%	7.4% -2.8 pts.	0.48% +0.44 pts.	299 -37.8%	$148.7 K -32.3%	1.05% +0.01 pts.
Achiever Platinum YoY	173.7 K -64.5%	11.3% -0.6 pts.	0.71% +0.68 pts.	293 -55.4%	$169.8 K -44.5%	1.50% +0.37 pts.
Achiever Titanium YoY	124.9 K -15.8%	13.0% -4.6 pts.	0.72% +0.68 pts.	215 -36.8%	$108.5 K -11.5%	1.32% +0.02 pts.
Achiever Ambassador YoY	19.9 K -39.7%	11.2% -4.3 pts.	0.72% +0.70 pts.	59 -30.6%	$34.7 K -32.3%	2.66% +0.99 pts.
Total **YoY**	**1.5 M** **-29.2%**	**9.4%** **-2.8 pts.**	**0.65%** **+0.60 pts.**	**1.5 K** **-38.3%**	**$740.3 K** **-35.8%**	**1.08%** **+0.13 pts.**

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Heat Map: New Level Achiever
## Heat Map by Segment | March 2024

- Hero click activity ranged from 45.4% for Titanium achievers to 76.3% for Silver achievers

- Annual Choice Benefit reminder engaged openers and was #2 most clicked for the segments that received it

- Mobile app and communication preferences content also captured clicks

March 2024	New Level Achiever					
Modules / % of Clicks	Silver	Gold	Platinum	Titanium	Ambassador	Total
Header	0.7%	0.9%	0.7%	0.3%	0.0%	0.7%
Hero | Explore Benefits	76.3%	70.3%	55.9%	45.4%	71.4%	71.2%
Ambassador Banner	--	--	--	--	0.0%	0.0%
Annual Choice Benefit Reminder	0.0%	0.0%	22.1%	41.1%	9.5%	4.6%
Mobile App	2.2%	1.9%	1.2%	0.0%	0.0%	1.9%
Communication Pref. / Profile	2.0%	2.1%	1.4%	0.8%	0.0%	1.9%
Footer	0.6%	0.5%	0.5%	0.2%	0.0%	0.5%
*Undefined	18.2%	24.3%	18.2%	12.2%	19.0%	19.1%
Total Clicks	6,757	2,214	1,055	623	21	10,670

*Undefined may include clicks for any modules in this email, but it is unclear in the reporting.
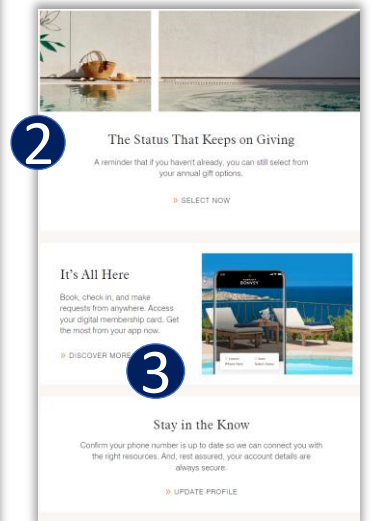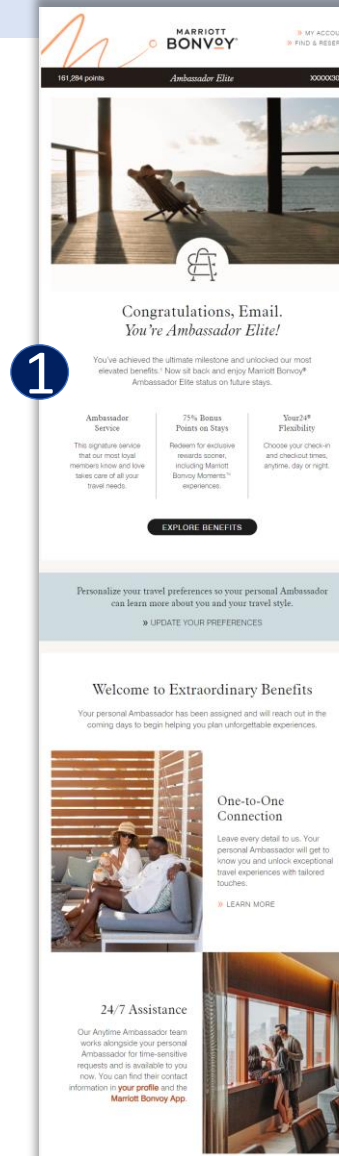
Industry Example: New Level Achiever
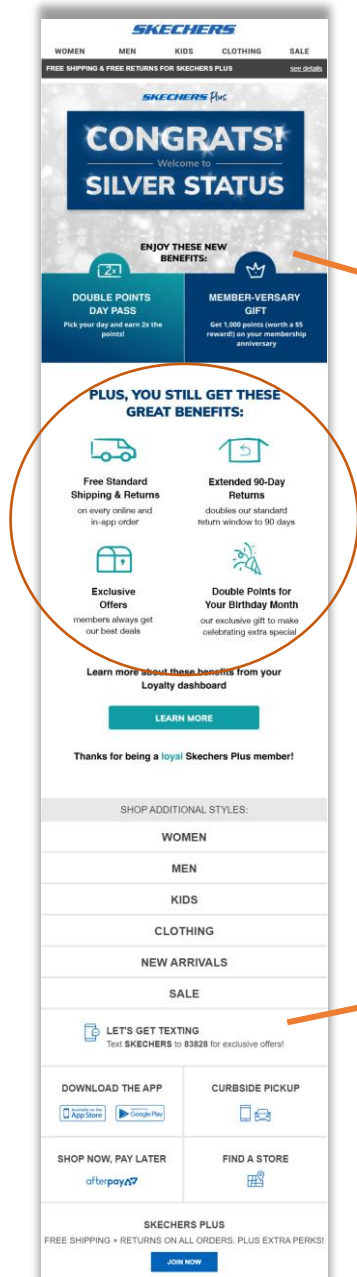
Brand: Skechers

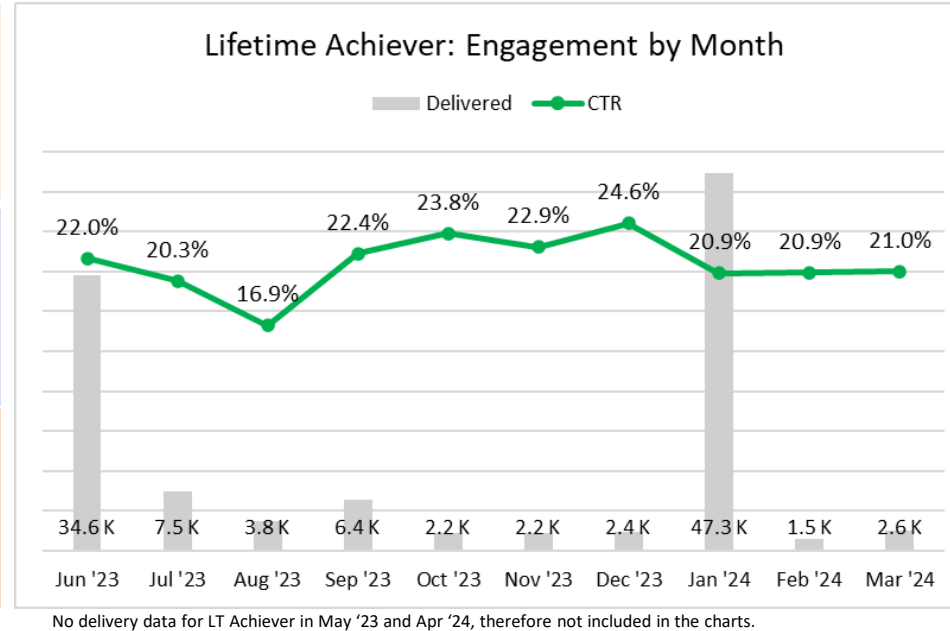**SL:** Congrats! You've made it to Silver status.

Highlights:

- Navigation bar at the top of the email including CTAs to drive orders.

- Prominent "new benefits" displayed in the Hero; other benefits highlighted right below the Hero

- "Let's Get Texting" module that encourages SMS sign up to receive other offers.
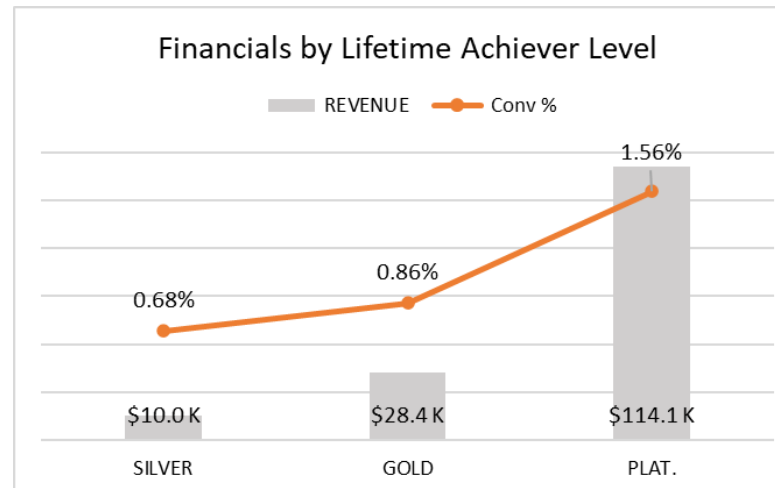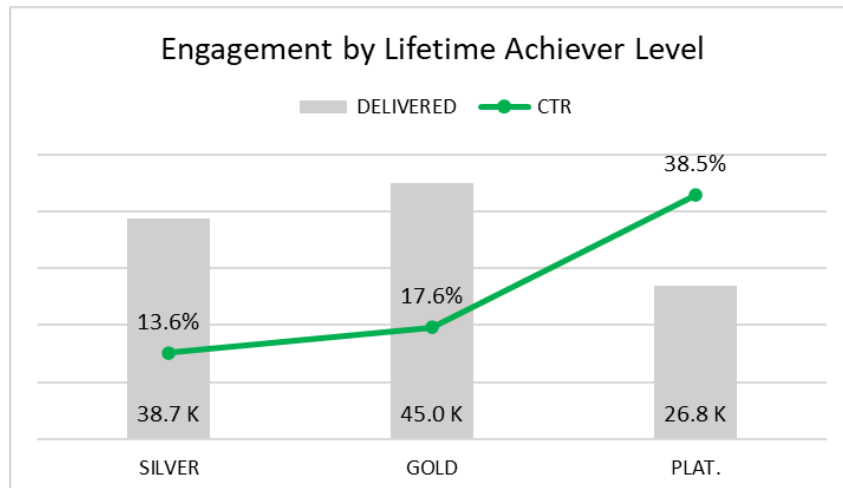
Performance Overview: Lifetime Achiever
May 2023 – Apr 2024 compared to May 2022 – Apr 2023

110.5 K -46.7% YoY (-97.0 K) Delivered	**265** -6.7% YoY (-19) Bookings
21.3% +2.3 pts. YoY CTR	**1.13%** +0.41 pts. YoY Conversion Rate
1.04% +1.00 pts. YoY Unsub Rate	**$152.5 K** +44.3% YoY (+$46.8 K) Revenue

Lifetime Achiever: Engagement by Month

Delivered ▬ CTR ●

	Jun '23	Jul '23	Aug '23	Sep '23	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24
CTR	22.0%	20.3%	16.9%	22.4%	23.8%	22.9%	24.6%	20.9%	20.9%	21.0%
Delivered	34.6 K	7.5 K	3.8 K	6.4 K	2.2 K	2.2 K	2.4 K	47.3 K	1.5 K	2.6 K

No delivery data for LT Achiever in May '23 and Apr '24, therefore not included in the charts.

Engagement by Lifetime Achiever Level

DELIVERED ▬ CTR ●

	SILVER	GOLD	PLAT.
CTR	13.6%	17.6%	38.5%
DELIVERED	38.7 K	45.0 K	26.8 K

Financials by Lifetime Achiever Level

REVENUE ▬ Conv % ●

	SILVER	GOLD	PLAT.
Conv %	0.68%	0.86%	1.56%
REVENUE	$10.0 K	$28.4 K	$114.1 K

- Even with fewer deliveries and bookings YoY, we saw increases in conversion rate and revenue.

- Jun '23 and Jan '24 saw the highest overall delivery volume.

- Overall CTRs and financials increased as lifetime achiever levels progressed.

- Compared to all levels, Lifetime Platinum Achievers drove the highest CTR at 38.5% and the highest conversion rate at 1.56%.

Lifetime Achiever

Member Level Performance | May 2023 – Apr 2024 compared to May 2022 – Apr 2023

- The overall CTR of 21.3% was a +2.3 pts. increase compared to last year; while YoY bookings declined, overall revenue and conversion rate saw YoY increases

- Compared to all levels, Lifetime Achiever Gold made up most deliveries at 45.0 K and saw the largest YoY increase at +320.1%, which contributed to this level also seeing the most significant YoY lifts in bookings and revenue

- Even though Lifetime Achiever Platinum had a YoY decrease in deliveries of -85.6%, this level saw a +32.5% lift in revenue and a +0.85 pts. lift in conversion rate

| May '23 – Apr '24	Delivered	CTR	Unsub Rate	Bookings	Revenue	Conv Rate
LT Achiever Silver	38.7 K	13.6%	0.81%	36	$10.0 K	0.68%
YoY	+256.0%	-6.1 pts.	+0.72 pts.	+157.1%	+30.5%	+0.03 pts.
LT Achiever Gold	45.0 K	17.6%	0.57%	68	$28.4 K	0.86%
YoY	+320.1%	-3.8 pts.	+0.53 pts.	+195.7%	+138.0%	-0.14 pts.
LT Achiever Platinum	26.8 K	38.5%	2.16%	161	$114.1 K	1.56%
YoY	-85.6%	+19.7 pts.	+2.12 pts.	-34.8%	+32.5%	+0.85 pts.
Total	110.5 K	21.3%	1.04%	265	$152.5 K	1.13%
YoY	-46.7%	+2.3 pts.	+1.00 pts.	-6.7%	+44.3%	+0.41 pts.

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Annual Choice Benefit

Annual Choice Benefit Communications

Sample Creative
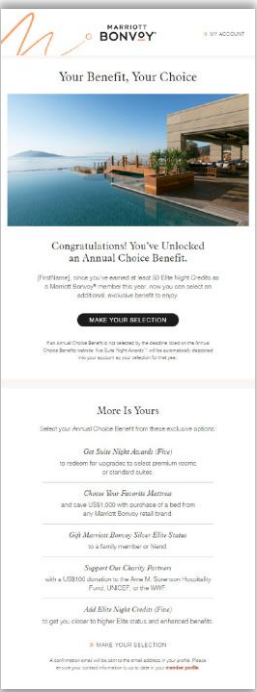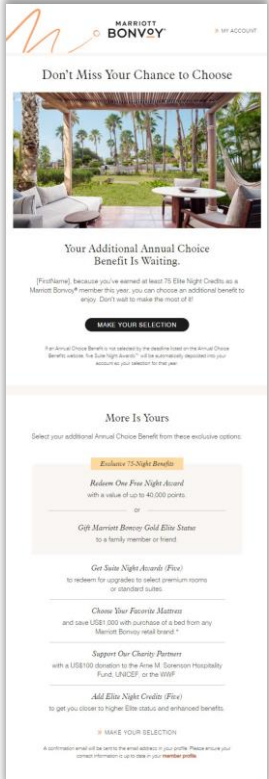
50 Night Invite   **75 Night Invite**   *Dual Invite*
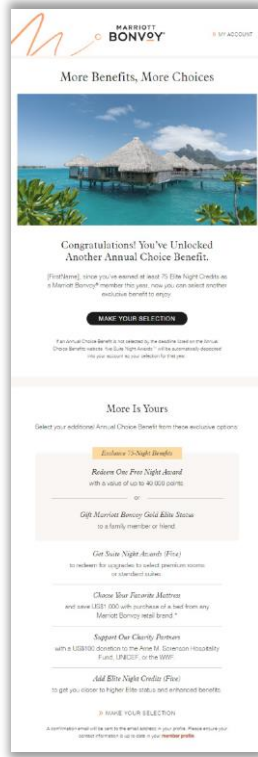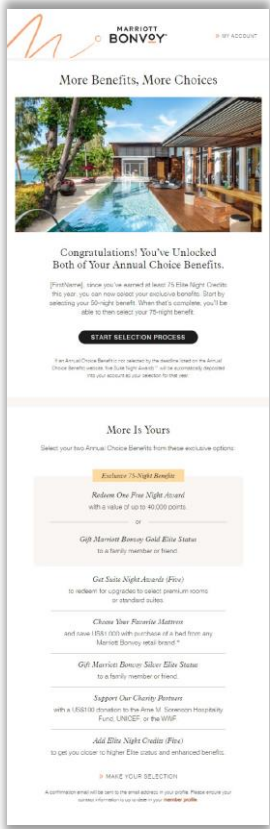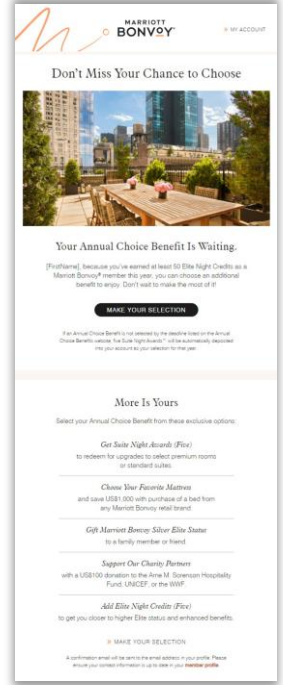
50 Night Reminder   *75 Night Reminder*
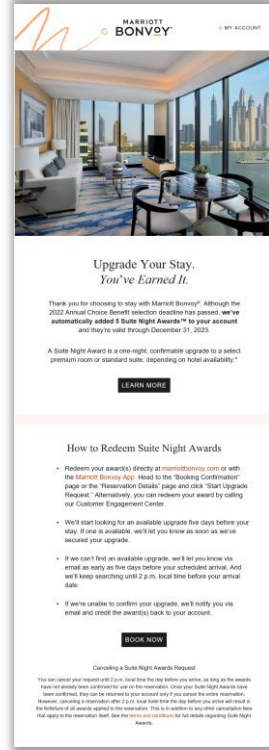
An Automatic Selection Has Been Made

Targeting Criteria: The invite emails notify eligible members who have earned 50, 75, or 50+75 nights in a calendar year that they have an annual choice benefit selection to make before the selection cutoff date of Jan 7th.

Targeting Criteria: Email sent early January to eligible members that have not made a benefits selection
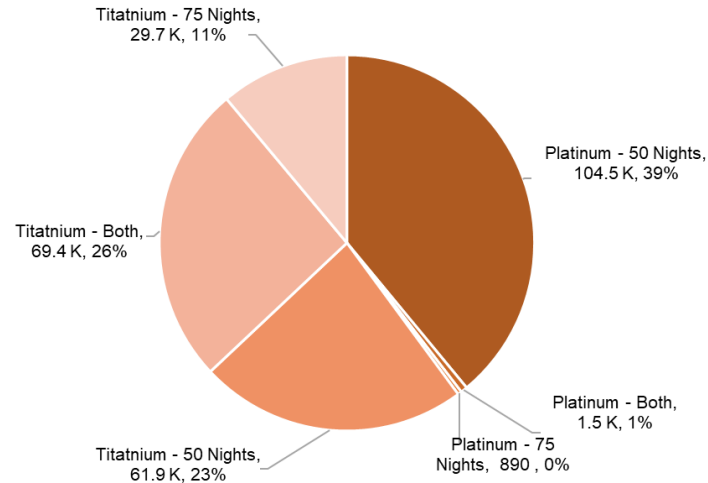
ACB Performance Overview: Invite
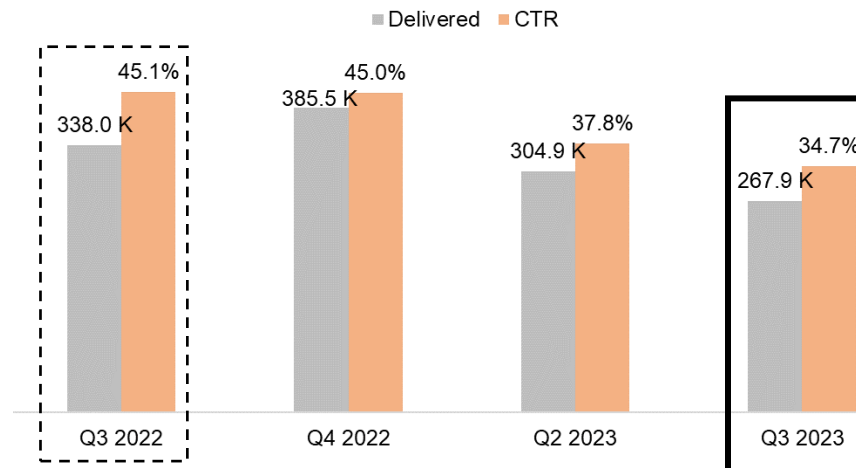## Jul 2023– Sep 2023 (Q3 2023)

267.9 K -29.3% YoY (-110.9 K) Delivered	**$1.1 M** +126% YoY (+$590.6 K) Revenue
34.7% -10.5 pts. YoY CTR	**5.4 K** +98.6% YoY (+2.7 K) Room nights
0.02% -0.01 pts. YoY Unsub Rate	**2.3 K** +112.2% YoY (+1.2 K) Bookings

- Slightly lower Q3 deliveries YoY; generated 46% fewer clicks YoY at 93 K, impacting CTR decline
  - 60% of Q3 deliveries went to Titanium members and 40% to Platinum
  - CTR decline was from 50 night segment which was down 7 pts YoY; 75 night segment saw a 3 pt lift YoY
  - Ambassadors were included in Q3 2022 sends which made up 40.8 K deliveries and 18.6 K clicks
- Unsub rate mostly flat YoY and continued at the same rate all 3 months
- Campaign generated revenue even when the objective was to acknowledge & encourage selections
  - Revenue of $1.1 M was 52% of the overall Q3 Lifecycle revenue ($2.0 M)
  - 65% of the 5.4 K Q3 bookings came from Titanium members
  - 50 nights segment made up 63% of the Q3 bookings, followed by the 75 night segment at 23% of bookings

ACB Delivered by Member Level Q3 2023

Titatnium - 75 Nights, 29.7 K, 11%
Titatnium - Both, 69.4 K, 26%
Titatnium - 50 Nights, 61.9 K, 23%
Platinum - 75 Nights, 890, 0%
Platinum - Both, 1.5 K, 1%
Platinum - 50 Nights, 104.5 K, 39%

Annual Choice Benefit Invite Engagement

Delivered ▮ CTR

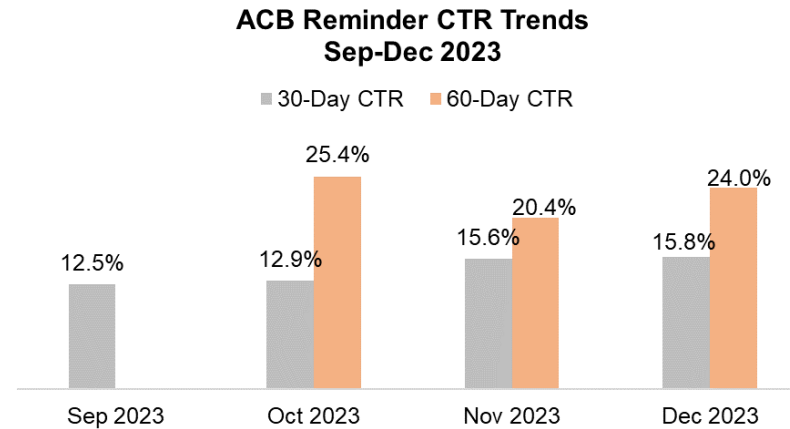| Q3 2022	Q4 2022	Q2 2023	Q3 2023
338.0 K / 45.1%	385.5 K / 45.0%	304.9 K / 37.8%	267.9 K / 34.7%

Benchmarks:

Lifecycle Q3 2023
CTR = 5.3%
Unsub Rate = 0.74%

ACB Invite Q3 2022
CTR = 45.2%
Unsub Rate = 0.03%
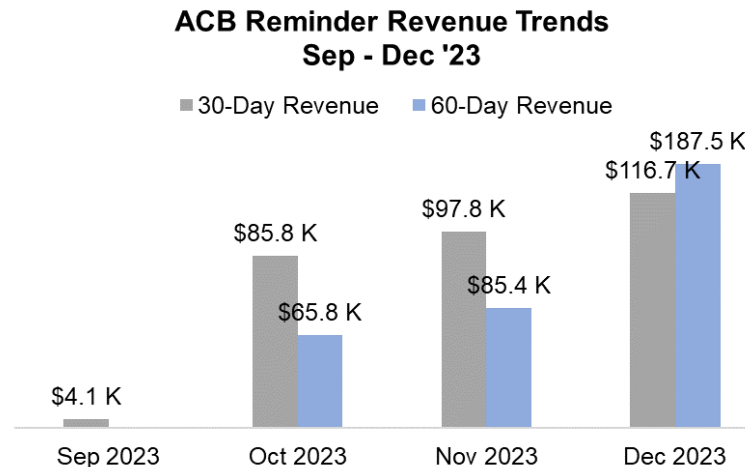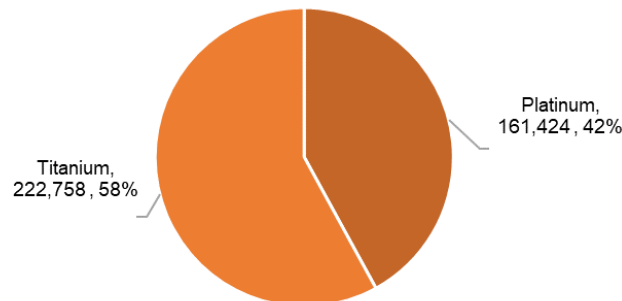
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ACB Performance Overview: 30 & 60-Day Reminders
Sep 2023 - Dec 2023

378.9 K -54.0 YoY (-444.2 K) Delivered	**$643.2 K** +27.9% YoY (+$140.3 K) Revenue
18.7% -5.4 pts. YoY CTR	**3.1 K** +8.7% YoY (+252) Room nights
0.05% +0.01% YoY Unsub Rate	**1.3 K** +9.9% YoY (+115) Bookings

ACB Reminder CTR Trends Sep-Dec 2023

■ 30-Day CTR ■ 60-Day CTR

	Sep 2023	Oct 2023	Nov 2023	Dec 2023
30-Day CTR	12.5%	12.9%	15.6%	15.8%
60-Day CTR		25.4%	20.4%	24.0%

ACB Reminder Deliveries by Member Level

- Platinum, 161,424 , 42%
- Titanium, 222,758 , 58%

ACB Reminder Revenue Trends Sep - Dec '23

■ 30-Day Revenue ■ 60-Day Revenue

	Sep 2023	Oct 2023	Nov 2023	Dec 2023
30-Day Revenue	$4.1 K	$85.8 K	$97.8 K	$116.7 K
60-Day Revenue		$65.8 K	$85.4 K	$187.5 K

- Deliveries down YoY, partly impacted by Ambassadors not receiving this year's reminders
  - Sep '22 - Dec '22 Ambassadors -- (110.3 K delivered / 25.9 K clicks)
- Overall CTR of 18.7% was lower than invite (down from 34.7%), but still strong
- Higher engagement with the 60-day reminder; CTRs remained mostly steady each month and were above 20%
- 30-day engagement rates increased towards end of year
- Campaign successfully generated $643.2 K; slightly more (52%) from the 60-day reminder
- Will conduct another analysis after at least 2-3 months in market

Benchmarks:

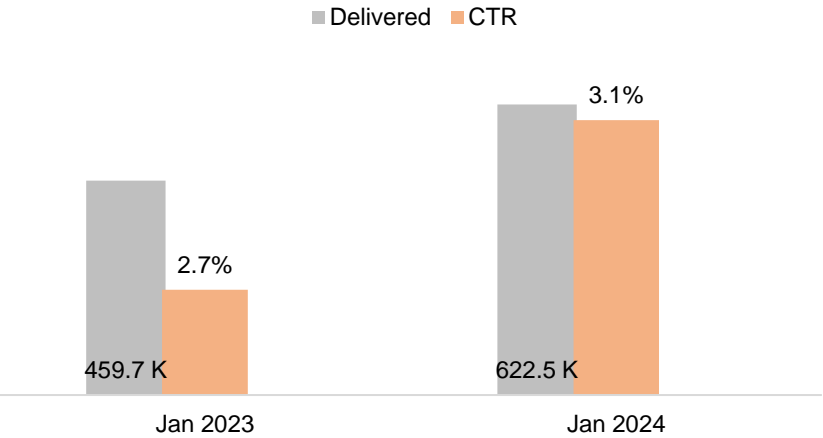| *Lifecycle Q3 2023* CTR = 5.3% Unsub Rate = 0.74%	*ACB Reminder 2022* CTR = 24.0% Unsub Rate = 0.04%

Performance Overview: Annual Choice Benefit Solo (SNA)
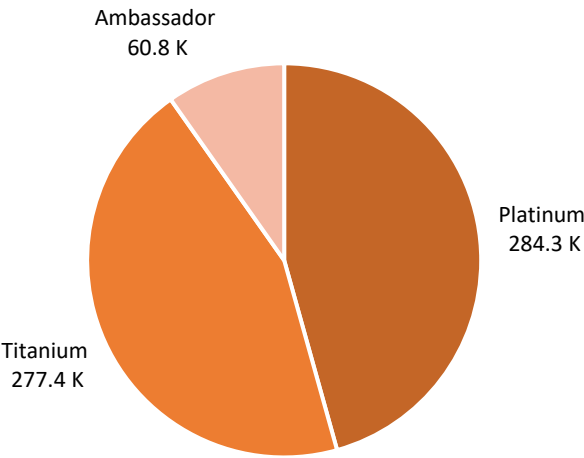## Jan 2024 vs. Jan 2023

622.5 K +35.4% YoY (+162.9 K) Delivered	**$95.6 K** +9.4% YoY (+$8.2 K) Revenue
3.1% +0.36 pts YoY. CTR	**189** -0.5% YoY (-1) Bookings
0.05% +0.0 pts. YoY Unsub Rate	**0.98%** -0.53 pts. YoY Conversion Rate

Deliveries by Member Level

Pie chart: Ambassador 60.8 K, Platinum 284.3 K, Titanium 277.4 K

Annual Choice Benefit Engagement Metrics
 Jan '23 vs. Jan '24

Legend: Delivered, CTR

Jan 2023: 459.7 K, 2.7% — Jan 2024: 622.5 K, 3.1%

Annual Choice Benefit Financial Metrics
 Jan '23 vs. Jan '24

Legend: Revenue, Bookings
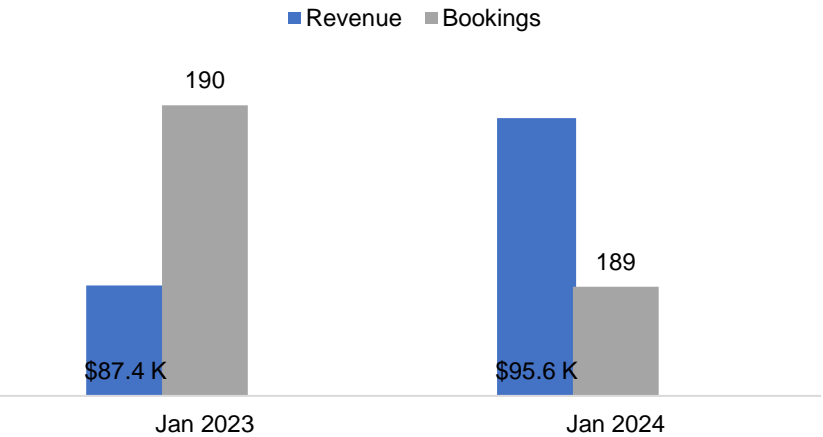

Jan 2023: $87.4 K, 190 — Jan 2024: $95.6 K, 189

- This year's default solo audience size grew by 35% YoY with engagement increasing by +0.36 pts. for a 3.1% CTR
  - Platinum and Titanium members accounted for 90% of the audience
- Platinum members were most engaged, driving a 3.6% CTR compared to 2.6-2.7% from Titanium and Ambassadors
- Financial performance was similar YoY with one less booking, but an increase of $8.2 K in revenue
- Overall unsub rate remained low at 0.05%, the same as the 2023 solo

Annual Choice SNA Benchmarks:

| *Jan 2022 Avg.*	*Jan 2023 Avg.*
CTR = 2.7%	CTR = 2.7%
Conv. % = 1.7%	Conv. % = 1.5%
Unsub Rate = 0.05%	Unsub Rate = 0.05%

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Heat Map: Annual Choice Benefit Default Solo (SNA)
Jan 2024 Heat Map by Segment

- The Hero drove 55% of clicks across all member levels and 43% of bookings

- The How to Redeem section drove the most bookings at 54%

- There were two links for FAQs in this email, one as an RAB above the "How to Redeem" content, and one at the end of that section by the CTA -- the second link drove 10-15% of clicks for each level

- App link drove 2% of clicks for each member level, consider giving it a designated RAB like the FAQs
  - Stronger performance of second FAQs link could support switching the FAQs RAB to a mobile app placement

Email Modules / % of Clicks	Platinum	Titanium	Ambassador	Total
Header	0.9%	1.5%	1.0%	1.1%
Hero	55.4%	54.8%	59.3%	55.5%
FAQs	5.5%	4.4%	4.5%	5.0%
How to Redeem	28.2%	25.0%	21.6%	26.4%
Footer	0.7%	1.1%	0.8%	0.9%
Featured Properties	0.6%	0.8%	1.2%	0.7%
*Undefined	8.8%	12.3%	11.6%	10.4%
Total Clicks	12,904	9,559	2,053	2,4516

*Undefined may include clicks for any modules in this email, but it is unclear in the reporting.
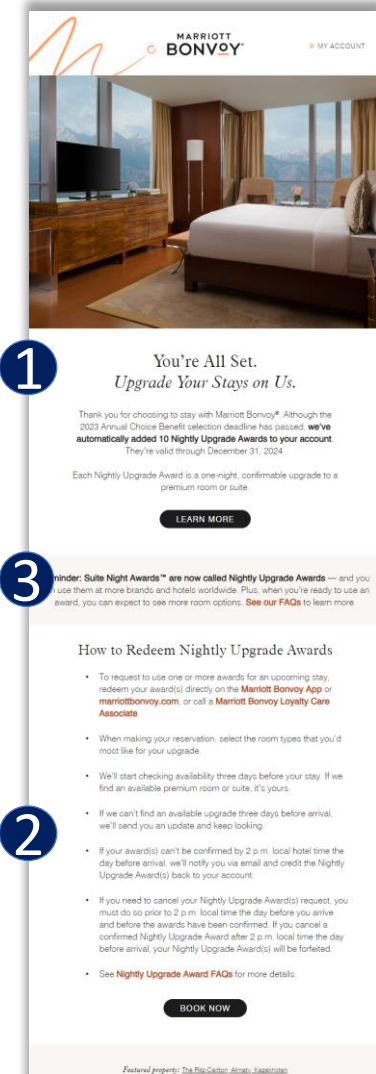
Pictured: ACB NUA (Nightly Upgrade Awards) Default

THANK YOU

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

2024 Quarterly Lifecycle Reviews

Q1 '24
Review Date: Jul 2024

Global Welcome Analysis (incl EMEA refresh)

Achiever

Annual Choice Benefit

Q2 '24
Review Date: Aug 2024

Every Day Earn Onboarding Trigger

Every Day Earn Checklist Trigger

Renewer, Downgrade, Leniency Solos

Q3 '24
Review Date: Nov 2024

Near Level (+ATM, Cobrand)

Gated Offers (Invite, Reminder, Last Chance)

Q4 '24
Review Date: Jan 2025

Campaign Discovery for 2025

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Performance Trends by Month: U.S.
May 2023 – Apr 2024 compared to May 2022 – Apr 2023

Welcome 1-3
2023-2024 Engagement Trends

Legend: Delivered (bar), CTR (line)

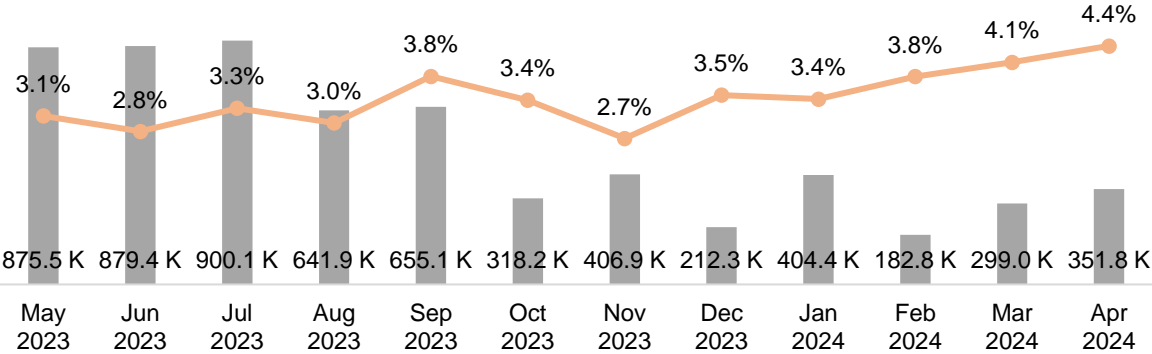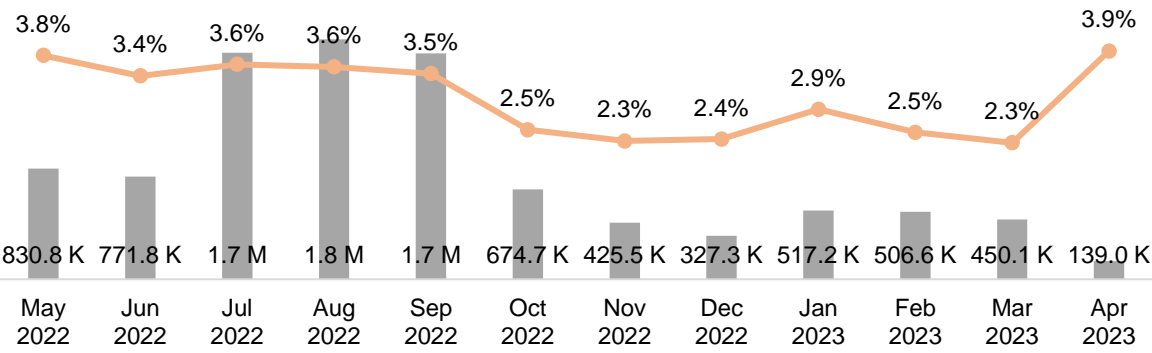| Month	Delivered	CTR
May 2023	875.5 K	3.1%
Jun 2023	879.4 K	2.8%
Jul 2023	900.1 K	3.3%
Aug 2023	641.9 K	3.0%
Sep 2023	655.1 K	3.8%
Oct 2023	318.2 K	3.4%
Nov 2023	406.9 K	2.7%
Dec 2023	212.3 K	3.5%
Jan 2024	404.4 K	3.4%
Feb 2024	182.8 K	3.8%
Mar 2024	299.0 K	4.1%
Apr 2024	351.8 K	4.4%

Welcome 1-3
2023-2024 Financial Trends

Legend: Revenue (bar), Conv % (line)

Month	Revenue	Conv %
May 2023	$154.9 K	0.9%
Jun 2023	$123.3 K	0.8%
Jul 2023	$155.8 K	1.1%
Aug 2023	$116.3 K	1.3%
Sep 2023	$118.1 K	0.9%
Oct 2023	$46.8 K	1.1%
Nov 2023	$58.4 K	1.3%
Dec 2023	$47.7 K	1.4%
Jan 2024	$83.6 K	1.4%
Feb 2024	$34.2 K	0.9%
Mar 2024	$44.9 K	0.7%
Apr 2024	$77.4 K	1.0%

Welcome 1-3
2022-2023 Engagement Trends

Legend: Delivered (bar), CTR (line)

Month	Delivered	CTR
May 2022	830.8 K	3.8%
Jun 2022	771.8 K	3.4%
Jul 2022	1.7 M	3.6%
Aug 2022	1.8 M	3.6%
Sep 2022	1.7 M	3.5%
Oct 2022	674.7 K	2.5%
Nov 2022	425.5 K	2.3%
Dec 2022	327.3 K	2.4%
Jan 2023	517.2 K	2.9%
Feb 2023	506.6 K	2.5%
Mar 2023	450.1 K	2.3%
Apr 2023	139.0 K	3.9%

Welcome 1-3
2022-2023 Financial Trends

Legend: Revenue (bar), Conv % (line)

Month	Revenue	Conv %
May 2022	$186.9 K	1.0%
Jun 2022	$182.1 K	1.0%
Jul 2022	$323.8 K	1.1%
Aug 2022	$334.9 K	1.1%
Sep 2022	$271.4 K	1.0%
Oct 2022	$107.9 K	1.1%
Nov 2022	$39.0 K	0.9%
Dec 2022	$61.4 K	1.8%
Jan 2023	$66.1 K	0.7%
Feb 2023	$62.2 K	0.9%
Mar 2023	$62.9 K	1.1%
Apr 2023	$18.9 K	0.7%

MARRIOTT BONVOY® | X

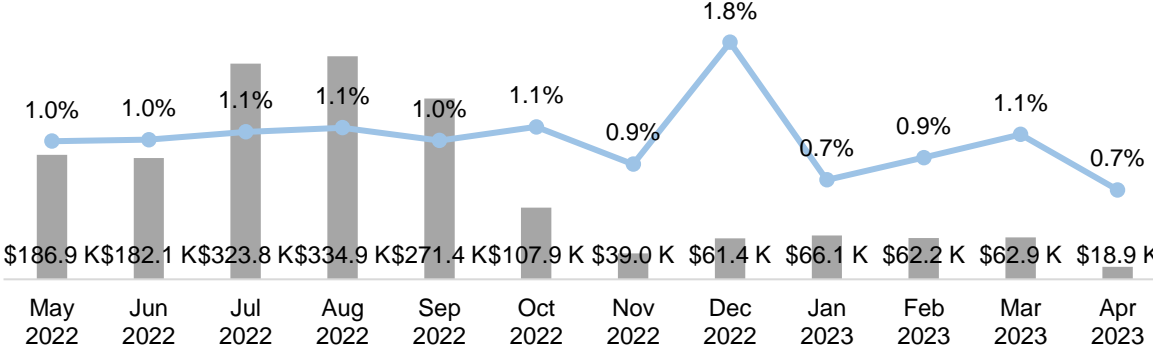# Performance Trends by Month: APAC
May 2023 – Apr 2024 compared to May 2022 – Apr 2023

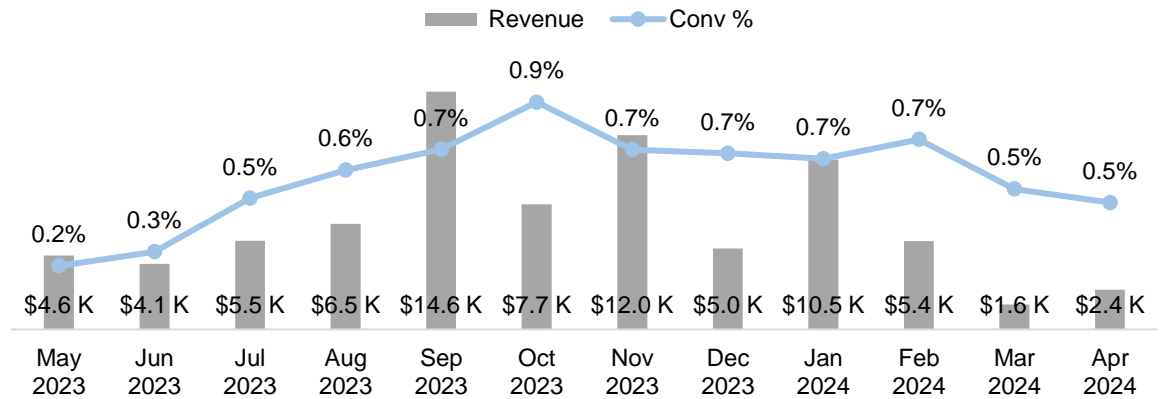### Welcome 1-3 2023-2024 Engagement Trends
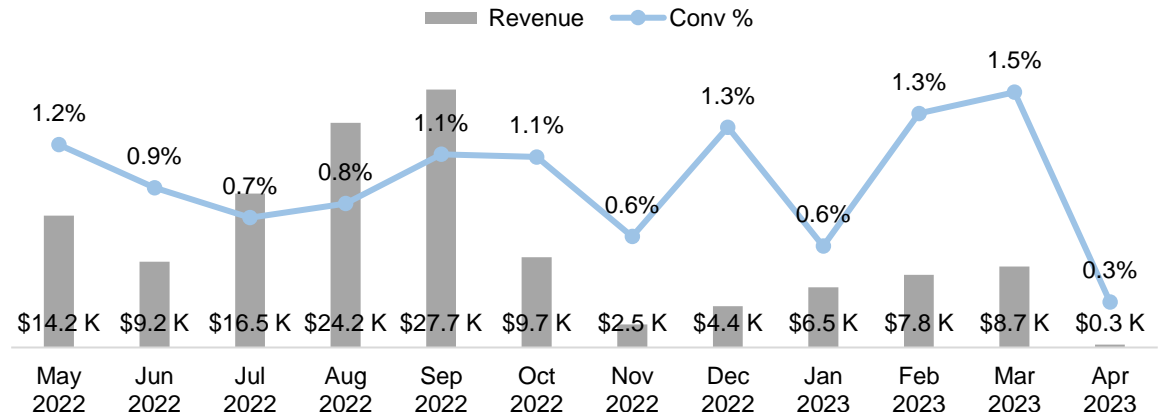Delivered · CTR

Month	CTR	Delivered
May 2023	4.6%	174.6 K
Jun 2023	3.8%	139.7 K
Jul 2023	3.5%	203.4 K
Aug 2023	3.5%	173.7 K
Sep 2023	3.9%	463.6 K
Oct 2023	3.3%	233.1 K
Nov 2023	3.4%	198.8 K
Dec 2023	3.9%	151.3 K
Jan 2024	4.1%	207.3 K
Feb 2024	3.5%	150.9 K
Mar 2024	3.4%	224.4 K
Apr 2024	3.1%	258.8 K

Welcome 1-3 2023-2024 Financial Trends
Revenue · Conv %

Month	Conv %	Revenue
May 2023	0.6%	$33.9 K
Jun 2023	0.6%	$20.7 K
Jul 2023	0.3%	$6.5 K
Aug 2023	0.6%	$14.6 K
Sep 2023	0.4%	$64.9 K
Oct 2023	0.5%	$21.5 K
Nov 2023	0.4%	$12.2 K
Dec 2023	0.5%	$19.4 K
Jan 2024	0.3%	$20.7 K
Feb 2024	0.3%	$8.4 K
Mar 2024	0.4%	$14.4 K
Apr 2024	0.4%	$13.9 K

Welcome 1-3 2022-2023 Engagement Trends
Delivered · CTR

Month	CTR	Delivered
May 2022	2.4%	37.4 K
Jun 2022	4.9%	2.1 K
Jul 2022	3.3%	117.9 K
Aug 2022	4.3%	403.4 K
Sep 2022	4.4%	372.7 K
Oct 2022	3.9%	97.6 K
Nov 2022	3.7%	56.1 K
Dec 2022	3.2%	58.3 K
Jan 2023	3.8%	67.1 K
Feb 2023	3.4%	81.2 K
Mar 2023	3.6%	40.8 K
Apr 2023	3.6%	55.5 K

Welcome 1-3 2022-2023 Financial Trends
Revenue · Conv %

Month	Conv %	Revenue
May 2022	0.2%	$602
Jun 2022	0.0%	—
Jul 2022	0.5%	$13.1 K
Aug 2022	0.4%	$46.2 K
Sep 2022	0.4%	$55.5 K
Oct 2022	0.4%	$4.0 K
Nov 2022	0.7%	$7.3 K
Dec 2022	0.2%	$2.3 K
Jan 2023	0.4%	$5.8 K
Feb 2023	0.1%	$2.3 K
Mar 2023	0.4%	$2.0 K
Apr 2023	0.5%	$1,550

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Performance Trends by Month: Canada
May 2023 – Apr 2024 compared to May 2022 – Apr 2023

Welcome 1-3
2023-2024 Engagement Trends

Delivered | CTR

	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024
CTR	4.5%	4.1%	4.8%	4.5%	5.2%	5.4%	4.3%	5.9%	6.2%	5.9%	5.8%	7.1%
Delivered	72.0 K	65.3 K	66.6 K	64.6 K	111.0 K	55.0 K	79.9 K	32.5 K	61.7 K	25.6 K	22.3 K	17.2 K

Welcome 1-3
2023-2024 Financial Trends

Revenue | Conv %

	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024
Conv %	0.2%	0.3%	0.5%	0.6%	0.7%	0.9%	0.7%	0.7%	0.7%	0.7%	0.5%	0.5%
Revenue	$4.6 K	$4.1 K	$5.5 K	$6.5 K	$14.6 K	$7.7 K	$12.0 K	$5.0 K	$10.5 K	$5.4 K	$1.6 K	$2.4 K

Welcome 1-3
2022-2023 Engagement Trends

Delivered | CTR

	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023
CTR	5.1%	4.9%	4.7%	4.9%	5.1%	3.8%	3.3%	3.3%	3.9%	3.7%	3.1%	5.6%
Delivered	70.2 K	58.5 K	125.0 K	149.4 K	137.1 K	60.1 K	42.3 K	33.8 K	48.5 K	50.0 K	43.7 K	13.7 K

Welcome 1-3
2022-2023 Financial Trends

Revenue | Conv %

	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023
Conv %	1.2%	0.9%	0.7%	0.8%	1.1%	1.1%	0.6%	1.3%	0.6%	1.3%	1.5%	0.3%
Revenue	$14.2 K	$9.2 K	$16.5 K	$24.2 K	$27.7 K	$9.7 K	$2.5 K	$4.4 K	$6.5 K	$7.8 K	$8.7 K	$0.3 K

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Performance Trends by Month: CALA
May 2023 – Apr 2024 compared to May 2022 – Apr 2023

Welcome 1-3
2023-2024 Engagement Trends

Delivered | CTR

	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024
CTR	3.2%	3.0%	3.2%	3.1%	3.6%	3.5%	2.8%	3.4%	3.1%	3.1%	3.0%	3.4%
Delivered	110.9 K	87.6 K	149.9 K	107.8 K	200.4 K	88.5 K	131.4 K	65.0 K	105.1 K	72.0 K	99.4 K	118.7 K

Welcome 1-3
2023-2024 Financial Trends

Revenue | Conv %

	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024
Conv %	0.3%	0.6%	0.4%	1.0%	0.3%	0.5%	0.5%	0.5%	0.5%	0.8%	0.3%	0.2%
Revenue	$4.6 K	$4.1 K	$5.5 K	$6.5 K	$14.6 K	$7.7 K	$12.0 K	$5.0 K	$10.5 K	$5.4 K	$1.6 K	$2.4 K

Welcome 1-3
2022-2023 Engagement Trends

Delivered | CTR

	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023
CTR	4.1%	3.8%	3.7%	3.1%	3.3%	2.2%	2.0%	2.1%	2.7%	2.5%	2.2%	3.2%
Delivered	106.0 K	93.8 K	208.7 K	228.5 K	216.8 K	122.9 K	82.4 K	57.3 K	69.3 K	61.6 K	56.4 K	19.7 K

Welcome 1-3
2022-2023 Financial Trends

Revenue | Conv %

	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023
Conv %	0.3%	0.2%	0.3%	0.5%	0.3%	0.4%	0.3%	0.7%	0.3%	0.3%	0.6%	0.6%
Revenue	$14.2 K	$9.2 K	$16.5 K	$24.2 K	$27.7 K	$9.7 K	$2.5 K	$4.4 K	$6.5 K	$7.8 K	$8.7 K	$0.3 K

MARRIOTT BONVOY | X

Welcome 1
Dynamic Creative

Note: Only showing desktop view for current review purpose.

Subject Line/Preheader

ALL AUDIENCES	SL/PH OPTIONS — NON-LUXURY	SL/PH OPTIONS — LUXURY

SL/PH OPTIONS — NON-LUXURY
- SL: Welcome to Rewarding Travel, <FirstName>
  PH: Where can Marriott Bonvoy take you next?
- SL: <FirstName>, Your Marriott Bonvoy Journey Begins Now
  PH: Welcome to more rewarding travel.
- SL: Success! Welcome to Marriott Bonvoy, <FirstName>
  PH: You're invited to explore extraordinary hotels.
- SL: Where Can We Take You, <FirstName>?
  PH: Welcome to Marriott Bonvoy.
- SL: Thank You for Joining Marriott Bonvoy, <FirstName>
  PH: Rewarding journeys begin now.
- SL: Welcome — Where Can We Take You?
  PH: You're now a Marriott Bonvoy member.

SL/PH OPTIONS — LUXURY
- SL: Welcome to Marriott Bonvoy, <FirstName>
  PH: Exceptional stays await.
- SL: <FirstName>, Your Marriott Bonvoy Journey Begins Now
  PH: Discover distinctive hotels in coveted destinations.
- SL: Congratulations, <FirstName>!
  PH: You've enrolled in Marriott Bonvoy.
- SL: When Can We Take You, <FirstName>?
  PH: Welcome to Marriott Bonvoy.
- SL: Limitless Rewards Are Yours, <FirstName>.
  PH: Welcome to Marriott Bonvoy.
- SL: Welcome — Where Can We Take You?
  PH: Exceptional hotels and limitless rewards await.

Hero Module
Selected by audience

DIGITAL ENROLLMENT — NO RESERVATION + OTHER | DIGITAL ENROLLMENT — LUXURY RESERVATION | DIGITAL ENROLLMENT — NON-LUXURY RESERVATION | ON PROPERTY ENROLLMENT — LUXURY | ON PROPERTY ENROLLMENT — NON-LUXURY

Brands Module
Luxury audience only

LUXURY (NO BRANDS MODULE FOR NON-LUXURY)

A Hotel for Every Occasion

Activate/Preferences Module
Selected by audience

HAS NOT ACTIVATED ACCOUNT | HAS ACTIVATED – PROFILE INCOMPLETE | HAS ACTIVATED – PROFILE COMPLETE

Personalize Your Stay, <Fname> | Complete Your Profile, <Fname> | Tailor Your Stay, <Fname>

App Module
Selected by audience

NON-LUXURY — DOES NOT HAVE APP | NON-LUXURY — HAS APP | LUXURY — DOES NOT HAVE APP | LUXURY — HAS APP

Put the World in Your Hands | The World Is in Your Hands | Access at Your Fingertips | Access at Your Fingertips

Benefits Module
Selected by audience

NON-LUXURY — NO RESERVATION/STAY | NON-LUXURY — WITH RESERVATION/STAY | LUXURY — NO RESERVATION/STAY | LUXURY — WITH RESERVATION/STAY

Benefits That Exceed Expectations | Benefits That Exceed Expectations | Privileges That Exceed Expectations | Privileges That Exceed Expectations

Teaser Module

ALL AUDIENCES

More Tips to Optimize Your Membership Are Coming Soon

Loyalty Footer

NON-LUXURY | LUXURY

Brand bar suppressed for luxury audience

Welcome 2
Dynamic Creative

Note: Only showing desktop view for version review purposes.

Subject Line/Preheader

ALL AUDIENCES	ALTERNATE SL/PHS — NON-LUXURY	ALTERNATE SL/PHS — LUXURY

Hero Module

NON-LUXURY — DOES NOT HAVE APP — NO RESERVATION	NON-LUXURY — DOES NOT HAVE APP — HAS RESERVATION	NON-LUXURY — HAS APP — NO RESERVATION	NON-LUXURY — HAS APP — HAS RESERVATION
Discover Your Happy Place. Or Thousands of Them.	Discover Your Happy Place With a Single Tap	Discover Your Happy Place. Or Thousands of Them.	Discover Your Happy Place With a Single Tap

LUXURY — DOES NOT HAVE APP — NO RESERVATION	LUXURY — DOES NOT HAVE APP — HAS RESERVATION	LUXURY — HAS APP — NO RESERVATION	LUXURY — HAS APP — HAS RESERVATION
Wherever You're Dreaming of, We Know Just the Place.	Feel Perfectly at Home. Anywhere in the World.	Wherever You're Dreaming of, We Know Just the Place.	Feel Perfectly at Home. Anywhere in the World.

Alert Module
When applicable

ALL AUDIENCES

Brands Module
Selected by audience

NON-LUXURY	LUXURY
A Hotel for Every Occasion	Find Your Perfect Match

Animated GIF shows all 30 brands.

Version A (left) or Version B (below) would populate based business rules.

Get Connected Module
Selected at random

MARRIOTT BONVOY INSIDERS	SOCIAL
Be the First to Know	Inspire Your Wanderlust

Teaser Module

ALL AUDIENCES

More Tips to Optimize Your Membership Are Coming Soon

Loyalty Footer

NON-LUXURY	LUXURY
	Brand bar suppressed for luxury audience

Welcome 3
Dynamic Creative

Click here to open PDF Version

Note: Only showing desktop view for current review purposes.

Subject Line/Preheader

ALL AUDIENCES	ALTERNATE SL/PHS — NON-LUXURY	ALTERNATE SL/PHS — LUXURY

Hero Module

NON-LUXURY — DOES NOT HAVE APP — NO RESERVATION	NON-LUXURY — DOES NOT HAVE APP — HAS RESERVATION	NON-LUXURY — HAS APP — NO RESERVATION	NON-LUXURY — HAS APP — HAS RESERVATION

Our Points Can Take You to Dinner. Or All Around the Globe.

LEARN MORE

LUXURY — NO RESERVATION	LUXURY — HAS RESERVATION

Experience Endless Inspiration. *Enjoy Limitless Rewards.*

EXPLORE EARNING

Alert Module
When applicable

ALL AUDIENCES

Maximize Partnership Module

NON-LUXURY	LUXURY

Maximize Your Membership
The possibilities — and points — are endless.

Earn Everywhere.

Redeem for the Extraordinary

Earn Exquisitely

Redeem for the Extraordinary

Earn Even More RAB
When applicable

EARN — EAT AROUND TOWN	EARN — UBER	EARN — AIRLINE	REDEEM — MARRIOTT BONVOY MOMENTS™	REDEEM — INSTANT REDEMPTION

Savor More Points

Go From Takeout to Check-In

Elevate Your Earning

Find Your Moment

Enhance Your Stay

Activate/Preferences Module
Selected by audience

HAS NOT ACTIVATED — ACCOUNT	HAS ACTIVATED — PROFILE INCOMPLETE	HAS ACTIVATED — PROFILE COMPLETE

Personalize Your Stay, <Fname>

Complete Your Profile, <Fname>

Tailor Your Stay, <Fname>

Loyalty Footer

NON-LUXURY	LUXURY

Brand bar suppressed for luxury audience
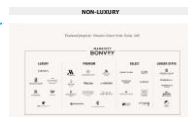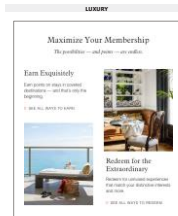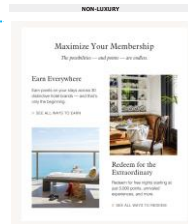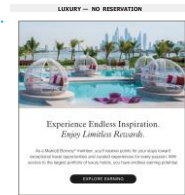
Industry Example: Welcome Series

Mandarin Oriental Hotel
Welcome 1
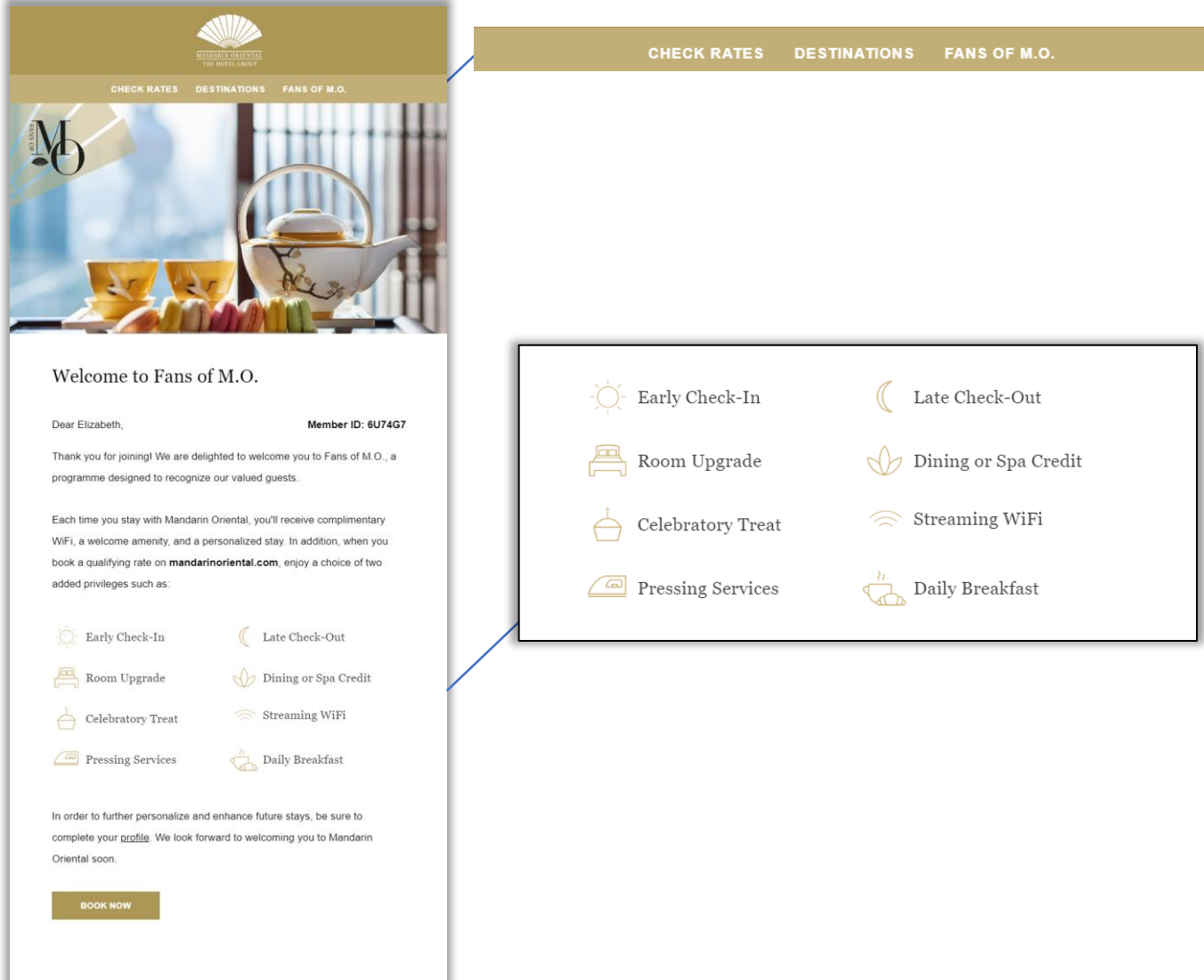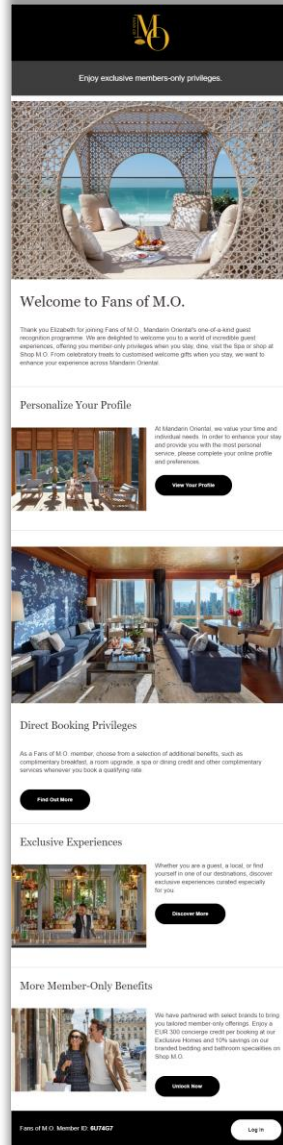

Brand: Mandarin Oriental Hotel Group

SL: Welcome to Fans of M.O.

Highlights:

- Navigation Bar at the top of the email including CTAs to drive bookings.

- Personalized letter style throughout the email.

- Simplified module to show the benefits of being a member.

Industry Example: Welcome Series

*Mandarin Oriental Hotel
Welcome 2*

Enjoy exclusive members-only privileges.

Brand: Mandarin Oriental Hotel Group

SL: Personalized Luxury Awaits - Welcome to Fans of M.O.

Highlights:

- Banner at the top to show the email is about "member-only privileges"

- Personalized letter under the hero.

- Modules that include a "member-only benefits" link and a "moments" module that are "curated for you"