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EXPE.OQ - Q1 2021 Expedia Group Inc Earnings Call

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OVERVIEW:

Co. reported 1Q21 total revenue decline vs. 1Q19 of 52%.

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PRESENTATION

Operator

Good afternoon. My name is Ann, and I will be your conference operator today. At this time, I would like to welcome everyone to the Expedia Group First Quarter 2021 Conference Call. (Operator Instructions) Thank you.

I would now like to turn the call over to Patrick Thompson, Senior Vice President and CFO of Retail. Thank you. Please go ahead.

Patrick Thompson;SVP and CFO of Retail;Expedia Group

Good afternoon, and welcome to Expedia Group's financial results conference call for the first quarter ended March 31, 2021. I'm pleased to be joined on the call today by our CEO, Peter Kern; and our CFO, Eric Hart.

The following discussion, including responses to your questions, reflects management's views as of today, May 6, 2021 only. We do not undertake any obligation to update or revise this information. As always, some of the statements made on today's call are forward-looking, typically preceded by words such as we plan, we expect, we believe, we anticipate, we are optimistic or confident that or similar statements. Please refer to today's earnings release and the company's filings with the SEC for information about factors which could cause our actual results to differ materially from these forward-looking statements.

You will find reconciliations of non-GAAP measures to the most comparable GAAP measures discussed today in our earnings release, which is posted on the company's Investor Relations website at ir.expediagroup.com. And I encourage you to periodically visit our IR website for other important content.

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Unless otherwise stated, all references to cost of revenue, selling and marketing expense, general and administrative expense and technology and content expense exclude stock-based compensation. And all comparisons on this call will be against our results for the comparable period of 2019.

And with that, let me turn over the call to Peter.

Peter Maxwell Kern - *Expedia Group, Inc. - CEO & Vice Chairman*

Thank you, Pat. Good afternoon, everybody, and thank you for joining our call. We have some brief remarks and then we'll take questions.

I'll start by talking about the Egencia deal, which we announced a few days ago. That proposed deal is extremely exciting to us. And in a few minutes, Eric will share the details. But I'll just say, it really highlights 3 core things we're trying to do. One is find the best opportunity for all our businesses. And in this case, we felt that putting Egencia together with Amex GBT created a great new combined corporate enterprise that could focus entirely on the corporate customer and really provide a best-in-class suite of services to serve those customers. And our ownership in that company, we're very excited to have.

Secondly, we signed a long-term lodging supply and tech agreement with the company. And you'll recall, we have a big B2B business, Expedia Partner Services. It is core to our strategy long term and driving and powering the industry broadly is an important move for us. So this deal enhances significantly and just gives us more throughput to continue to innovate, both on the supply and technology side to provide great services to the entire travel ecosystem.

And finally, as we've talked about endlessly in the past year, we are trying to simplify our company so we can focus on the most important and largest opportunities. And with Egencia in a great new home, should this deal proceed, we will be in a great position to focus on our B2C and B2B businesses and our core technology platform, and that's really a great chance for us to get simpler and get agility and speed in the rest of our core business.

Moving on to recent trends. I would say, as I've said, travel remains a study in contrasts for different geographies. Some are still shut down, some like the U.S. are quite open now. And equally, a study in differences between vacation rentals, domestic travel versus international travel. Business travel is more challenged. Conventional lodging, particularly in big cities, is more challenged. So it's really a study in contrasts. It depends where you're strongest. We have benefited greatly in our vacation rental business and our domestic U.S. business, but other parts of the business still remain challenged.

I would say and many have reported already, but the summer looks strong, particularly in the U.S. and in other markets where vaccinations are well along the way. We are already seeing booking trends well above 2019 levels for leisure destinations, beach, mountains, et cetera. And that goes for not only vacation rentals, but also for conventional lodging.

To give a little more color on bookings themselves, we said on our last call that we were down somewhere in the high 40% in the gross bookings, net of cancellations, in the January period. That has moderated to down around 20% in March and has improved on that in April. So the trends remain strong, again, driven largely by the strongest markets, but still the trends are very good, and we're excited about that.

I would just keep in mind, while summer looks great and we are ambitious and feeling good about the overall recovery, that the calendar is still a question mark. We don't know what seasonality will look like as long as COVID is here. And the usual trends that might come in the fall and winter are still unknown. So while we're extremely excited about summer, it's a little too early to predict how those trends, like work-from-home, whether school is in session, et cetera, will change travel behavior going into the following quarters.

On the Vrbo front and vacation rentals in general, we continue to lean into that business. We have grown share in all our strongest markets and invested heavily in marketing and in acquiring hosts. And we feel like that continues to be a great opportunity for us, not just in this moment, but in the future as we capitalize on landing the brand and getting more people to experience Vrbo and staying in vacation rentals.

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We are seeing some compression in summer. People ask about that frequently. And I'll just say, so far, we have seen replacement as a pretty good solution. Most people look for something. If they can't find it, they'll find something nearby. And increasingly, as more people are vaccinated, they are willing and happy to stay in resorts and in conventional lodging. And I would say, some portion of them would actually prefer it that way, and we're seeing in those leisure destinations for the summer very strong conventional lodging numbers.

On the marketing side, I've mentioned in past quarters that we have taken a relatively conservative bias on how we've approached marketing, rather leave a little money on the table than get too far out over our skis. But in the course of the first quarter, we have sort of changed that bias and moved more, particularly in the back half of the quarter, towards investing and getting in front of the wave of demand we think is coming. That's taken the form of a number of brand marketing rollouts, including a brand-new Expedia brand marketing campaign that started at the Academy Awards. We've relaunched our Orbitz brand with a focus on LGBTQIA+. And that's sort of, again, a push as we try to differentiate brands and really focus each brand on who their market is. And later this month, we have a great new summer ad campaign coming from Vrbo that we think will be really impactful.

So that investment in brand building is really important to us. We've talked before about going up-funnel, creating that brand love, pushing for direct interactions, direct consumption. But keep in mind, it's not a quick twitch tool like performance marketing, so we have to invest over time to build that. But we think it does have returns ultimately for performance marketing as the brands become more well-loved and more highly thought of.

We are starting to see wins. I've talked at some length in the past about combining our performance marketing teams. They've been doing yeoman's work and a terrific job. We've actually put in a new leader who came from the outside and is a great new addition to the team. But I just wanted to, I've said that before, I wanted to give one stat to give you a sense of the acceleration we're finally starting to get, which is that 75% of our SEM spend is now on a new consolidated technical and data platform. And just for a point of reference, at the end of last year, that was at 15%. So it is starting to accelerate. We're starting to get the wins we hoped to get as we combine these platforms. And as we invest more and get more aggressive and we're getting these wins, we're seeing our click share go back to historic levels or higher in our main products and our key markets.

We continue to refine our marketing spend in general, and we will continue to test and learn, and there will be balancing as we learn. But I will say, we mentioned last time on our last call that we went off the Google meta product for vacation rentals. And actually, over this last quarter, we have pulled back from other vacation rental meta players. And so far, the results have been excellent and as good or better than we could have hoped for in terms of the returns we have seen in getting more direct traffic and traffic other ways more efficiently. So that has been a great move, and we will continue to focus on that. But again, we will be up-funnel more. We will be focused and leaning into the wave ahead. But it could be bumpy and we may be a little early, but we believe now is the time to lean in, and we will be leaning in accordingly.

On the platform and technical side, I made a promise that I'm not going to get into the business of telling 100 great stories about our technical platform. We are making great strides every day in it. It is definitely where we are putting the most energy, time and money. But I just wanted to point out one area of wins because it really goes to how this is going to affect not just us as a business but the customers. And that's in our AI and data products. We recently launched a reinforcement learning algorithm, which allows us to power different shopping journeys on a given page for different customers. And we are using it now, not universally because, again, all of the tech is coming along, and it will be launched as it can be in more places, but we're using it to adapt and improve the customer experience to the specific customer journey, opportunity for conversion and improving the business. But most of all, it's a great opportunity to improve the experience for the customer and make it easier for them to find what they want.

And in a related point, we're also using AI and telemetry data to track customer experience, to track friction points and again focus on taking that friction out of the customer experience and making it great. So these are first-tier technologies that the best e-commerce companies in the world use, and we are now using it to make our consumer experiences better. And that's really exciting, right, for the business, but in many ways even more exciting that we can drive customer love and a better customer experience.

And so finally, I'd just say, we are clearly benefiting from our relative strength in some of the best markets, VR, the U.S., et cetera, but it's a bumpy ride and we're hoping for reopenings. I would say the announcement about New York City. You'll remember, we're very strong in big cities and in

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international travel, neither of which have been doing well, but the announcement about New York opening up, hopefully, some international travel between EMEA and the U.S. this summer will start to open even more as we go forward.

And I'd just like to say, it's nice to report that we're making progress, but we are mindful of our friends and colleagues and everybody really in India. We have a big operation in India. We've got many sick colleagues and family members, and our thoughts are with them every day. And whatever the world can do to help, we are doing everything we can to help, but we all should do more. And I would finally say, that's a reminder that this is an unpredictable time. We still don't know what's happening in many markets. Anything could happen. Things could get worse before they get better, but we are optimistic. We are seeing a lot of improvement across the globe, and we are feeling good about the work we're doing at the company.

So with that, I'll just say, hopefully, vaccines continue to roll out. Hopefully, you all have your vaccines and tell everybody you know to get a vaccine. And we have little doubt that as that continues, the world will open up and travel will come roaring back.

So with that, I will pass it off to Eric. Thank you.

Eric Hart - *Expedia Group, Inc. - CFO & Chief Strategy Officer*

Thanks, Peter.

I'd like to start by providing more details on the binding offer we received from Amex GBT to acquire Egencia. I echo Peter's earlier comments. We are very excited about the deal, and I'm optimistic about the success we would see from the combined company. Now on the offer which includes 2 major pieces. First, we have approximately 14% ownership in the combined business, presuming close, which we currently estimate is valued at approximately $750 million. Second, we would also enter into a 10-year lodging supply agreement between Amex GBT and EPS, as Peter mentioned earlier. And then to put this commercial deal into perspective, the supply agreement would have generated in excess of $60 million in EBITDA at 2019 volumes. We anticipate the proposed deal would close in 9 to 12 months.

Next, I wanted to provide an update on our cost-saving initiatives. In 2020, we made considerable progress on rightsizing our cost base, and these efforts continued in Q1. We still expect to be towards the higher end of our $700 million to $750 million range for fixed cost savings relative to our 2019 exit rate, and we have now achieved approximately $700 million on a run rate basis. We remain confident we will realize largely all of those target cost savings by the end of 2021. As we have spoken about previously, when looking forward, we will have annual increases in the remaining cost basis from items like annual comp increases and we expect to invest in areas of the business where we see attractive opportunities.

On variable cost of revenue, we remain on track for over $200 million in annual savings based on 2019 volume levels. As a reminder, the 3 key drivers are improved economics through our payments platform, expansion of our conversations platform to reduce customer service costs and lower variable cloud costs. Similar to the fixed initiatives, we still expect to realize largely all of these variable cost savings by the end of 2021. Although given the costs are volume-based, the savings will not be fully evident until we reach more normalized business levels.

We've also spoken in the past about driving marketing efficiencies. And we've continued to make improvements in Q1, but I want to be very clear, we are spending into the recovery, as Peter mentioned. As it relates to Q1, we increased our investments, particularly in the back half of the quarter, and that continued as well. And we also expect a further increase in Q2 as we look to further capitalize on the pace of travel recovery, particularly within the U.S. As a reminder, we incur the marketing expense in the quarter it occurs, but we don't realize any associated lodging revenue until the stay actually happens.

In terms of the balance sheet, we are investment-grade rated today. And as the recovery continues to unfold, we remain committed to delevering back to more historical leverage levels, while also continuing to reduce our cost of capital. Our ultimate goal of being in a strong position -- to be in a strong position to restart our capital return program to shareholders, as we talked about at the early part of last year. To that end, we recently took advantage of compelling market conditions and raised $1 billion in 10-year unsecured notes, which have a coupon of 2.95% and $1 billion in 0 coupon 5-year convertible debt with a 72.5% conversion premium. Together, we used the proceeds of the new debt issuances to redeem $1.7 billion of debt due in 2025 at coupons of 7% and 6.25%. This will yield approximately $80 million in annual interest rate savings.

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From a liquidity standpoint, we have $4.3 billion in unrestricted cash and short-term investments, which is about $1 billion higher than we ended Q4, with the increase primarily due to positive free cash flow. We also have essentially $2 billion in untapped revolver capacity. As it relates to deferred merchant bookings, it has improved in each quarter since the height of the pandemic and with a total of $6 billion at the end of Q1.

We have witnessed positive recent trends and are cautiously optimistic about the pace and shape of the recovery. We are also confident in our liquidity position. And therefore, we have elected to pay down 50% of the preferred stock issued in 2020 later this month. And as a reminder, regarding the preferred stock, we also have the ability to pay off that balance at any time we choose to do so and is something that we'll be watching over the coming months.

Now shifting to the P&L. Total revenue was down 52% versus first quarter of '19, which was a notable improvement from last quarter, with revenue down approximately 62% year-on-year. And that's normalized for the insurance contra revenue impact that occurred in Q4 of 2020 that we spoke about last quarter. Overhead expenses totaled approximately $500 million in Q1 and came in slightly better than anticipated due to some timing benefits. As a reminder, we define overhead as G&A, tech and content, indirect sales and marketing, while excluding stock-based compensation.

Moving on, we made a change during Q1 in managing our software licensing and maintenance costs, which led to a modest reclassification to prior results. We have moved from a decentralized approach, which we've talked about previously, where each individual team manages their own spend, which resulted in increased costs and duplicative tools, to a much more centralized approach across EG. In 2020, the change resulted in approximately $60 million in costs being reallocated to tech and content, with the majority coming from cost of sales and the remainder from sales and marketing and G&A. There was no change to total costs or EBITDA from this reclassification. In total, adjusted EBITDA was negative $58 million for the quarter, which was slightly better than our expectations. On an absolute basis, adjusted EBITDA was down approximately $235 million versus Q1 2019, while revenue was down approximately $1.4 billion over the same time period.

On the free cash flow, which totaled $2 billion in Q1 on a reported basis. If you exclude the change in restricted cash, which is primarily driven by Vrbo's deferred merchant bookings, free cash flow was approximately $800 million. Looking forward, we mentioned it last quarter, we do expect our overhead cost to step up by approximately $50 million sequentially from Q1 to Q2 of this year relative to the bonus payments and other issues we talked about last quarter.

In closing, continue to be very encouraged by the recent trends within the business, have increasing confidence in our liquidity position given the change that we just made, especially in paying down the preferred, but we remain cautiously optimistic about further improvements in travel recovery as we head throughout the rest of the year.

Operator, we are ready for our first question.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from the line of Mark Mahaney.

Mark Stephen F. Mahaney - *Evercore ISI Institutional Equities, Research Division - Senior MD & Head of Internet Research*

I had 2 questions. One, just a clarification, Peter, on your comments about the down 40% in January, down 20% in March, improved on that in April. I think you're just referring to domestic bookings. If that's so, could you just give those same sort of trends on a global bookings basis? And maybe I misunderstood that. And then secondly, kind of a high-level question. If you think about what you're doing with the business to help, you've done a lot of things to improve the cost structure as you're going into and then out of COVID. How would you describe what you've done to try to improve the bookings growth and the revenue growth pre versus post-COVID? What do you think are the best ways to get the growth to reaccelerate from where the business was prior to COVID?

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Peter Maxwell Kern - *Expedia Group, Inc. - CEO & Vice Chairman*

Thank you, Mark. Sure. I'm happy to answer those. First of all, the answer to your first question is, those numbers are global. That is our entire business collectively, not just the U.S. The U.S. is stronger for sure, helping that number up, but those are global numbers.

As for beyond the cost structure, I'd say we're doing tons of work, and I'll start by, unfortunately, reiterating all the work we're doing on the marketing side, the work we're doing to simplify and combine our performance marketing team, tools, capabilities, data analytics. That's a huge benefit for us as we go into the future, into the post-COVID time and our ability to compete in the performance channels in the most effective ways. We believe we can do better and do more on the brand building side and to create that direct customer relationship.

And then that bleeds all the way down through, of course, the importance of doing the product right, getting the engagement right, improving the apps, improving the technology, using AI to improve the customer experience. So all of those things are the classic sort of virtuous cycle of, can you get them in the door? Can you make them love you? Is the experience great? Does it help them find what they want? So there's a ton of work. All that work I talk about on the platform side is not about efficiencies, although it does create efficiencies. What it really creates is agility and the ability to serve the customer better and create a stronger tie to that customer and repeat and loyalty and lifetime value.

So it's really an exercise in all the pieces, but we are getting sharper on all elements, whether it's the brand proposition for every brand, whether it's the geographic proposition for every geo and brand and then what that customer experience is like all the way to the end, through service. And it's all those pieces. So we're investing across the board in terms of our energy and time. And I think those pieces will start to multiply on themselves as we get more and more of them sort of across the road as it were. So lots of good work going on. Some things are a lot further along than others, but I think you'll continue to see improvement across all those categories.

Operator

Your next question comes from the line of Justin Post from BofA.

Justin Post - *BofA Securities, Research Division - MD*

A couple of questions. First on Vrbo, obviously, high valuations in that sector. Wondering if you can help us understand the percentage of bookings and maybe the growth rates in the quarter for bookings or revenue. And then secondly, obviously, very interesting disclosure about the Expedia marketing spend. And I believe you said it could be the biggest in the last 5 years. So can you help us understand, first of all, how you think about that affecting EBITDA in the second quarter? And are you seeing very positive marketing returns that give you, kind of are encouraging you to spend that much?

Peter Maxwell Kern - *Expedia Group, Inc. - CEO & Vice Chairman*

Yes. Thanks, Justin. I'll maybe take the second one first. Yes. I mean, we've spent a fair amount of time getting to a new brand proposition, a bunch of new capabilities and things we wanted to talk to the consumers about and are just at the early stages of rolling out our Expedia brand campaign. That is a heavy brand campaign across multiple markets, and we think it has great opportunity.

But to be clear, brand marketing is somewhat art, not just all science. And it does take time to pay its rewards. We do believe, though, that by being more up-funnel, by being more efficient in performance and allowing us to put more money up-funnel, we can drive greater long-term returns. Now it's not a quick twitch muscle. As I said, brand marketing is not like you run a great ad and tomorrow everybody books. It takes repeat. It takes sinking in that brand proposition and getting everybody focused on your name, and then it starts to pay rewards in performance. It starts to pay rewards in direct. It starts to pay rewards across a lot of things. So we believe in that opportunity. We will invest in that opportunity. And it will take some time to pay out. It's not like performance. It's not like you're buying the transaction every time you do it.

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On the Vrbo front, let me just look at the percent of bookings and growth rates. So I think we don't break those numbers out separately. I would say Vrbo is doing great. The U.S. is particularly strong. But as I said, in all our strongest markets, we are showing share gains. And Vrbo is clearly and vacation rentals in general are clearly in very positive territory, and that is helping bring up all our numbers, no doubt. But we don't break them out separately. And so I think it's just we view it as part of the business. And as I've said before, the long-term plan for Vrbo or vacation rentals more generally is to have them available through all our brands in the most optimal way for the customer. So that's where we are.

Eric Hart - *Expedia Group, Inc. - CFO & Chief Strategy Officer*

Yes. And 2 quick things to add. This is Eric. Also on distributing that inventory from a vacation rental standpoint, ultimately through EPS or Expedia Partner Services as well, we think that's a meaningful opportunity for us as well. And then on the marketing side, if you look at year-over-year going to 2018, 2019 and then 2021, our marketing spend as a percent of revenue has come down quite a bit when you compare against those. And yet we are spending heavily into brand, and we're continuing to spend in performance channels as well. And we're also seeing given all the work that the teams have done, where we're getting good share of voice, share of wallet, if you will, at ROAS that are higher than we've traditionally seen. So still a lot to learn how that's going to flow through the P&L over time, as Peter mentioned, but we feel pretty good about the investments that we're making at this time.

Operator

Your next question comes from the line of Lloyd Walmsley from Deutsche Bank.

Lloyd Wharton Walmsley - *Deutsche Bank AG, Research Division - Research Analyst*

If we start on the cost side, you've taken the business kind of down to the studs during the pandemic. How are you feeling about your positioning as the tempo increases in the market? Are you able to handle strong upticks in volume? Do you feel like things are running in a stable fashion kind of operationally? Any areas that might need investment? And then secondly, kind of as you lean into the new brand campaign, would you characterize your posture on the performance ad side as kind of leaning in or more kind of neutral there and focus on the brand side and hoping that, that will have benefits in the performance channel that allow you to kind of get some efficiencies there? Anything you could share there would be helpful.

Peter Maxwell Kern - *Expedia Group, Inc. - CEO & Vice Chairman*

Yes. Thanks. Lloyd, I would say, first of all, we didn't take it down to the studs. We did a lot of things that we thought were the right things to do for the long-term health of the company. But we have invested in lots of people, talent, marketing, all kinds of things, technology. So I think we've done the right stuff across what we thought was the right way to shape the business. And as you'll recall, we set out to do that before COVID even hit. So that was the plan. That has been the plan. And we feel good about where we've gone to.

Now are there places we want to invest in? Absolutely. Do we want to bring in and retain the best talent at our company? Absolutely. We are making those moves. We've brought in lots of great new talent. We have changed, as Eric alluded to, our equity and bonus structure to reward our people for growth. So we will continue to invest in the things that will drive our business, much of which is people and their ability to build great tech and tools and products and services and then people to help externalize all the great stuff we're building on the B2B side and of course, on the consumer side. So we don't feel like, in any way, we're in an unstable position. We have a lot of moving parts. We're trying to change a lot. There's no question. And we think all of it has great opportunities. And will we break something along the way, stumble once or twice, I'm sure we will. But in general, we are feeling like we are in a good position. And if anything, we'll continue to invest into the growth as the returns come in.

As far as brand campaigns are concerned, no, we are not about hoping that works and just shifting money around. Our whole proposition is that we believe we can do better on the performance marketing side. We can be better, be more efficient, be more competitive. And by doing so free up capital, if you will, to go upstream, up-funnel to push into the brand side. We test our way through all that just as we've tested coming off Google meta for VR and other meta for VR. That's had a really positive impact. We will test more things. We will get smarter. And as I alluded to quarters

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ago, we are getting into being able, our goal is getting to the point where we can build algorithms to maximize for multi-brand and do things we've just never been able to do before. So that's the opportunity. And we are leaning into both of that from a technical standpoint.

And yes, we are spending up more now that the market is coming back. So both of those things are true, but we believe we can do it more efficiently. As Eric said, maintain higher ROAS in that and then redeploy some of that capital back to the front end to drive that brand awareness, where we think we can also do better than we have historically and spend that money more efficiently. So it's sort of, again, a virtuous cycle. We got to do all those parts. It's a lot, but it's not a hope and a prayer and just moving money around. We want to be as efficient as we can and buy good growth in performance marketing, and we want to use brand to its greatest effect.

Operator

Your next question comes from the line of Naved Khan from Truist Securities.

Naved Ahmad Khan - *Truist Securities, Inc., Research Division - Analyst*

A couple of questions. So maybe, Peter, you talk about ROAS. As you are discovering where the optimum ROAS can be, how should we think about the split of your ad budget between performance and brand advertising as we look forward? How do you think it compares to where it has been in the past? And then secondarily, you are making a big push towards loyalty. I think you, in your recent announcement, talked about gaining around 25 million new loyalty members. How does that affect the P&L in terms of how you accrue for the loyalty rewards?

Peter Maxwell Kern - *Expedia Group, Inc. - CEO & Vice Chairman*

Yes. So maybe I'll take those in reverse again, Naved. Which is, on the loyalty side, we felt like there's a big opportunity, particularly in Brand Expedia, to drive loyalty. And those learnings will no doubt help other brands for us. But we felt like we were leaving a lot of customers on the side because of how we made them sign up, what they had to go through, et cetera. And the truth is, for a customer, it's a much better experience if they become a loyalty member. They get to see loyalty rates. They get a lot of benefits. And in general, they consume more.

And the returns on those loyal customers are higher than the returns on people who are not members. So while there may be accounting that has to get accrued for over time, the return on that customer's performance is much greater. It's been proven over and over again in our brands. So this is really just opening up a window, making it easier and better for the customer, helping them see the benefits, allowing them to see the benefits earlier, if you will. And I think there's nothing but upside and good stuff there so, both for the company and for the customer.

As far as the ROAS goes, we talk about this a lot. We don't really know where it's going to balance out. We are trying to take as scientific an approach as we can to driving returns through our marketing area. So it will be a bunch of learn as we go. We are testing and learning, even as we speak, a bunch of things across on and off different brands and different geographies and seeing what happens. From a performance marketing standpoint, we will be testing into brand spend as well by geography and by brand. So we're going to learn. It's going to take some time, but we believe with the benefit of a really strong team on the brand side and a really strong team on the performance marketing side, for the first time, once we get all these things consolidated and the technology working the right way, we are going to have, it's going to be a fair fight, and we're going to be in a position to outperform the competition in a way we just haven't been for a long time.

Eric Hart - *Expedia Group, Inc. - CFO & Chief Strategy Officer*

This is Eric. Yes. I would add on the loyalty side, we are working through ultimately how to account for those going forward. We have robust teams. We actually have 3 different teams that look at and quantify it separately. We have an internal team, a third-party provider, and then our auditors go through it as well. And so we're going to be going through that math to effectively, say, there's going to be a lot more points perhaps with a respective lower probability of redemption, at least for those that don't get actively engaged, which again, the point is getting them actively engaged in that journey, but we'll provide updates as we go through, but it is something that we're working through.

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Operator

Your next question comes from the line of Brian Nowak from Morgan Stanley.

Brian Thomas Nowak - *Morgan Stanley, Research Division - Research Analyst*

I have 2. First one, Peter, sort of a high level one, when you came into your role, you outlined a number of strategic priorities, brand reorg, cost reductions, improved product merchandising, et cetera. Just sort of help us understand which of your priorities you think you've made the most progress on. And then as you sort of look into '21, '22, where are there still sort of the most low-hanging fruit to continue to improve the execution of the company, both top line and within OpEx? Then the second one, just a little bit on marketing. Talk to us about what you're seeing on the performance marketing ROIs and your mix of overall direct traffic as you sort of head into the spring and summer.

Peter Maxwell Kern - *Expedia Group, Inc. - CEO & Vice Chairman*

Yes. Thanks, Brian. So on the strategic priority standpoint, I think we've made a lot of headway in many fronts. I think the hardest, biggest lift is really on the platform and the technology and the product. And a lot of that's been organizational, getting the right pieces of the company together in the right way and organized under the right leaders so that we could drive this journey we have to drive from getting to this complicated siloed technology we had before to a much more clean, high efficiency, agile construct. So that's where the most, I would say, the most energy is going in. And frankly, it's a tale of 1,000 stories. Different parts of that journey are in different states of completeness.

But that creates, to your second question, I would say, the most opportunity going forward because every time we get a win there, and I've talked in the past, whether it's about multiple checkouts becoming one checkout or multiple identity features becoming one identity, it gives you both speed and better consumer experience and better ability to improve on that as well as efficiency and the ability to redeploy that resource to other higher return opportunities. So that's both an efficiency opportunity, but I would think of it more as the opportunity to invest that talent into new growth as we go forward. So we are still in the middle of many of those things still being fully equipped as if they were run as 6 or 8 or 10 separate things. We will get to a place where we have one strong, robust thing and those resources can, some of those resources can get to higher-value returns.

And then as far as marketing and the other and cutting costs, again, the cost side will come from what I just described. We continue to see opportunities. Many of the things Eric's talked about that have already borne fruit in terms of cost savings, like our voice platform, et cetera, have much more opportunity to go and more running room. So we see that continuing to happen. We're creating great new tools on the service side, which are creating the opportunity to serve our customers much more efficiently, not just through technology, but also through technology assisting humans. So there's all kinds of places that I think there's more opportunity to get more efficient. But we really view, I think Eric and I think about it as, it's really the opportunity to reinvest back in the business when we have those efficiencies as opposed to, do we just keep cutting for more margins. So there's plenty of opportunity on the margin side, I would say, as we reinflate with travel. And on the flip side, we believe we've made good progress, but there's still a long way to go and a lot of opportunity.

What did I miss? And sorry, on the ROIs for direct traffic, for mix and direct traffic, I would say, sort of a warning here. I think during COVID, it can be very misleading. Most of us in the travel space have seen really good numbers on direct traffic, on mobile use and all that because our most loyal customers, when we weren't marketing as much were a bigger part of our mix than they might otherwise be. I think as we start to reinflate again in terms of a more natural travel market, those dynamics may shift somewhat. But definitely, we continue to push all-in on app usage, on direct relationships, on getting out of the auctions as much as we can. So the mix has definitely shifted in our favor in terms of direct traffic, in terms of app and mobile use, et cetera, but I don't want to put too much on it because I'm not sure where it's going to normalize out when the market returns globally.

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Operator

Your next question comes from the line of Deepak Mathivanan from Wolfe Research.

Deepak Mathivanan - *Wolfe Research, LLC - Research Analyst*

So first on Vrbo, can you talk about your efforts on the supply side? You talked about rotation into traditional lodging a little bit. How are you optimizing for on the supply side during this period where demand is spiking? And then the second one, I wanted to ask about the booking window trends. Is there any notable changes now that you're seeing recovery nicely coming up? Are these mostly attributable to kind of summer bookings or is it more near-term bookings? Any color you can provide there would be helpful.

Peter Maxwell Kern - *Expedia Group, Inc. - CEO & Vice Chairman*

Yes. Thanks, Deepak. I'll take the Vrbo part of it. So we've amped up our investment in marketing and attracting Vrbo hosts, if you will, or owners. It has been successful. We are driving it as fast as we can. There is a lot of demand, and we're focused, as you would imagine, in the most high-traffic areas where we need and can sell as much new inventory as we can get. We introduced a new product, which we called the Fast Start program, where we essentially take successful hosts that are highly rated from other platforms and we launch them quickly into our platform and instead of having to rebuild their stature as a highly reviewed host, we sort of take as a proxy their experience elsewhere, and we put them, if you will, very high in the sort and allow them to start up their business with us.

But the reality is that Vrbo hosts on balance make more than Airbnb hosts on average. And it's a great opportunity for people to monetize their assets. We think it's better than any other similarly situated one. And we think owners of properties are increasingly becoming aware of that as our brand becomes more ubiquitous and as people become more used to the products. So all our stats make for a great sales story. We just have to get it out there, and we're spending more to get that story out there. Do you want?

Eric Hart - *Expedia Group, Inc. - CFO & Chief Strategy Officer*

Yes. And I'll just add to that. This is Eric as well. There's also, listen, as there are compression or when there's supply selling out, if you will, there are alternatives that we're then providing. That's part of the product experience on whether it's a nearby alternative or a peer or whatever else. So it's something that we're working from a product standpoint.

In regards to your question on the booking trends, we continue to see elevated in the next 30 days unconventional lodging, but it has come down from what we saw during the, call it, the depths of the pandemic. We're continuing to see, obviously, very strong demand for the summer. And even off a very small base, we're seeing healthy demand for the holiday period as well. So we're starting to see it extend into away from the 0 to 7 days or very near term into more healthy time periods as well and more distributed to what we have seen historically. And I would say that's a similar story on the Vrbo side as well. But typically, it has longer booking cycles, and we continue to see that as well.

Operator

Your next question comes from the line of Kevin Kopelman from Cowen.

Kevin Campbell Kopelman - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Great. I had a follow-up on the April trends that you mentioned. So you saw a pretty dramatic improvement between January and March. Can you give us any additional color on to what extent April improved versus March because you did note that it was better. And then within that, can you talk about the U.S. a little bit more? And have you seen the total U.S. market return to growth yet versus 2019?

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Peter Maxwell Kern - *Expedia Group, Inc. - CEO & Vice Chairman*

Yes, sorry. Kevin, as far as April goes, I would say that we've seen modest improvement off of March. It's not linear from the negative high 40s to 20s and keep going, so don't get too excited, but it is directionally positive, and we hope and believe that will continue. Obviously, there's a lot of summer bookings through that spring period, and you can assume appropriately that has a lot to do with Americans getting vaccinated and being more comfortable booking their holidays for the summer. So we expect something like that trend to continue for a while.

But again, as I mentioned in my remarks, we need cities to open. We need international travel up. We need other things to open. U.S. domestic travel itself cannot get us back to where we used to be on a stand-alone basis. Having said that, U.S. domestic travel is higher than U.S. domestic travel used to be and was in 2019. We've seen that effect. And we're not disclosing the U.S. market, the market's growth or not in terms of our performance, but yes, the U.S. is strong. It's driving a lot and it's carrying the weight for a lot of other markets that are still closed, frankly. So we feel very good about where the U.S. is. We hope for a lot of reasons that the rest of the world comes back, not just for our business but for their own lives. But that's where we need more to open up.

Kevin Campbell Kopelman - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

That's really helpful. And then just on Amex, did you mention expected timing on the close here?

Eric Hart - *Expedia Group, Inc. - CFO & Chief Strategy Officer*

Expect 9 to 12 months.

Operator

Your next question comes from the line of Brian Fitzgerald from Wells Fargo.

Brian Nicholas Fitzgerald - *Wells Fargo Securities, LLC, Research Division - Senior Analyst*

A couple of clarifications on Egencia. I want to ask about the enterprise value for either Egencia or all of the combined entity on the deal. And then clarification on the supply agreement. Does that apply just to Egencia's slice of the biz or will all of that organization be relying on EPS going forward? So first one on Egencia. And then the second one was just a follow-up to Naved's question at Vrbo. If you're seeing any indications of other long-term shifts in travel behavior, maybe have you seen repeat usage, hey, what we rented last summer, we're doing again this summer or tailwinds with the inventory making inroads in urban centers and resort areas where the competition has been tougher, like California.

Eric Hart - *Expedia Group, Inc. - CFO & Chief Strategy Officer*

Great. This is Eric. I'll take the first part of that question just around Egencia. We did mention or I mentioned in the call that we have approximately 14% ownership in the combined entity, and we estimate that to be worth $750 million. So I think you can essentially do the backwards math to get to the overall estimated enterprise value and equity value for the business.

On the commercial agreement itself, that in excess of $60 million based on 2019 volume. That is for the entire supply relationship that we will have with the combined business. And there are components of that, that's obviously Egencia and distribution that we're putting in. And obviously, we want to have a much larger relationship with them as well. So it does represent the combined and the full estimate of that agreement.

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Peter Maxwell Kern - *Expedia Group, Inc. - CEO & Vice Chairman*

Great. And I'll jump in on the last one, which is, we haven't seen a ton to suggest that things are changing. And as you've heard me say many times, I'm loath to extrapolate too much from this COVID period. But for sure, there are a lot of new users of the Vrbo experience. And in general, I think the data suggests they are going back to it more frequently. But again, we are in COVID and as long as you're comfortable with that use case, you're still comfortable with it.

Now is that sustainable? Will people go back to resorts and other things? I've said publicly that I believe, in general, the trends of the past will continue. But one of the trends of the past was that people were getting more and more into the use case of vacation rentals. So I think we have accelerated that. We've exposed more people to the product. And that's a good long-term trend for that category. But I don't think -- and will make people consider vacation rental as part of their choices where maybe before they had not. But I don't think we're necessarily going to be seeing a huge shift that sustains itself long-term so much as maybe a reset at a higher level for vacation rentals and then growing off of that.

Operator

Your next question comes from the line of Stephen Ju from Credit Suisse.

Stephen D. Ju - *Crédit Suisse AG, Research Division - Director*

Okay. So Peter, I guess, more of a macro question here. So as we look to maybe next year, I think there may be reasons to believe that the travel industry may be seeing elevated growth for the next few years, especially as the personal savings rate in our country seems to be at the highest it's been in probably 50, 60 years. So maybe the consumers are ready to go out there and maybe do some revenge travel. So anything you're seeing so far in the data at the customer-by-customer level or otherwise that can either confirm or deny the notion in the activity that you're seeing? Whether they seem more willing to splash out for more luxurious accommodations or staying longer, that sort of thing? And I think you brought up reducing friction, I think in your prepared remarks. Anything you can share in terms of where you may be now in terms of rolling out real-time bookings among your Vrbo property owners and how much of the Vrbo inventory has been integrated into your OTA brands so far?

Peter Maxwell Kern - *Expedia Group, Inc. - CEO & Vice Chairman*

Sorry, my mic was off. I'll take a crack at the first one. Thanks for the question, Stephen. I'm rooting for revenge travel, whatever that is. Whatever kind of travel people want to do, we're happy to accommodate it, revenge or otherwise. I think we definitely were seeing earlier in the pandemic these longer stays, certainly in the vacation rental space, et cetera. I think things have normalized somewhat from that. But in general, those stays are longer still on an average basis. And I think we're seeing ADRs are higher for us and people are spending more.

Now that's a little bit of mix, but it's also that hotels and vacation rentals and desirable places have been able to push price and consumers have been willing to pay for it. And I would say that revenge or otherwise, places like Miami demonstrate that there is huge pent-up demand to go to places where people can experience a relatively normal travel experience. And I don't know if you've been to Miami recently, but it is packed. The hotels are full. People are out everywhere. Restaurants are full. So I think that and their booking levels are well above 2 years ago.

So if you just think about that in a macro way, you say, okay, where people can travel, where they can have a normal experience, where they feel like they're comfortable, free, whatever your words are, there is a huge amount of demand for that. So obviously, it will spread out across the globe as more places are like Miami, but I think that demonstrates in a sense that there is pent-up demand for the places and the things where people can spend money.

Eric Hart - *Expedia Group, Inc. - CFO & Chief Strategy Officer*

And this is Eric. I'll take the second part of the question just around Vrbo and getting distribution on the OTA brands. We don't disclose the number of properties that are live on our other OTA brands. But what I will say is 2 things. One is, we continue to add more properties. It was higher in Q4

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than Q3, and it's higher in Q1 than it was in Q4, and so we continue to make progress. And also, we continue to increase the number of OTA brands where we're distributing that inventory. So making good progress on both of those.

What we ultimately need to do though is continuing to improve the customer experience. It is a different product. It has a different use case. As Peter mentioned, it has a different operational flow and customer experience. And we've made progress there. We need to make more. And it is our full intention to continue to invest behind that, get that better user experience, which I think will then continue to get more properties and again, higher booking and a better customer experience. So all in all, making progress, more to do.

Operator

Your next question comes from the line of Jed Kelly from Oppenheimer.

Jed Kelly - *Oppenheimer & Co. Inc., Research Division - Director & Senior Analyst*

Just following up on some of the Vrbo. Where would you think, I guess, since you've talked to property managers over the last 5 years, sort of the integration with Vrbo into Expedia has probably been a little slower than they like. So could you just give an update on how you're doing with integrating Vrbo with Expedia? And then it seems that some of these work-from-home trends could actually benefit leisure travel by giving people more flexibility. So I mean, as stuff opens up, I mean, is there any brand campaigns? Or how are you thinking of sort of leaning into this work from anywhere trend and how can you benefit from that?

Eric Hart - *Expedia Group, Inc. - CFO & Chief Strategy Officer*

Thanks for the question. This is Eric. Just to touch on, I think, I was giving some components of your first question a few moments ago, but we are improving the customer experience and to invest in it. It's something we have made progress and continue to invest on and need further improvement, but we're excited about the product. And I think we don't disclose the number of properties that we're distributing through our OTA brands. However, we are increasing the number. As I mentioned a couple of minutes ago, Q4 was higher than Q3, Q1 is higher than Q4, and we're also increasing the number of OTA brands where we're distributing that inventory. So we're making progress. I think everyone on this call will agree, it was slower than we would have wanted it to be, but we're certainly putting the organization's weight behind it because we think it's a big opportunity for us.

Peter Maxwell Kern - *Expedia Group, Inc. - CEO & Vice Chairman*

Yes. This is Peter. I would echo that. The management companies were right. It's taken us too long. We're working hard on it. We want to change it for them, for us and for the consumer. But getting the right consumer experience, as Eric said, is the key thing to making it successful for all of us, and that's what we're really working on.

As far as the work-from-home trends go, yes, we've been leaning into this from the beginning. Vrbo was pushing a lot of sort of staycations, stay nearby, school from home and making sure people understood what the WiFi and other things were. So we've understood these trends to the extent we could, and we've tried to lean into that consumer interest. I think longer term, we, like every company, and certainly like every tech company, are dealing with the work-from-home questions and the flexible work of the future. I think, clearly, what we've seen suggests that the world will be more flexible. And whether that means people will have the opportunity to work from other places, take longer weekends and work from somewhere, et cetera, we're going to have to see how that plays out. We hope it adds to travel, obviously, but it's too early to tell.

Operator

We will take our final question coming from the line of Mario Lu from Barclays.

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X. Lu - *Barclays Bank PLC, Research Division - Research Analyst*

Great. So just one on the revenue per room night. This quarter, you mentioned it was up 10% year-on-year driven by the mix shift to alternative accommodations. Just curious, what was the revenue per room night if we kind of looked at it on the same room basis? Is that trending higher based off of pent-up demand? And how sustainable do you think these trends are as we continue to approach 2019 levels?

Eric Hart - *Expedia Group, Inc. - CFO & Chief Strategy Officer*

Yes. This is Eric. As you mentioned, what we have in the release is the revenue per room night was up 10%. That is due to 2 primary factors: mix to Vrbo and then mix to the U.S. as well, where there's typically higher ADRs. We don't get into the detail of breaking out individual components. But I would say, anecdotally, we're certainly seeing ADRs improve. They continue to be down relative to, call it, 2019 levels, but sequentially improving. And Vrbo is obviously seeing some nice ADR improvements just given the demand in that sector.

Operator

There will be no question at this time. I will now turn the call over to Peter Kern for closing remarks.

Peter Maxwell Kern - *Expedia Group, Inc. - CEO & Vice Chairman*

Thank you, operator. Thanks, everyone, for joining us. I hope we got your questions answered. We're feeling really good about our improvement, and we hope the world continues to open up, please get your vaccines or tell your friends, and please keep your thoughts with all our friends in India. And thank you for joining us. We'll talk to you next quarter. Thank you.

Operator

This concludes today's conference call. Thank you all for participating. You may now disconnect.

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