Consumers are increasingly searching for Air Travel

1. Due to fewer restrictions, people are searching more. Current volume is above 2020 at +123% year-over-year (YoY).

2. CPCs are going down, but the level is above previous year with +44% year-over-year (YoY) growth.

3. Clicks are steadily increasing, beating last year’s volumes with +171% year-over-year (YoY) growth. Volume is still below 2019.

Source: Microsoft internal, market performance on owned and operated network, UK, Air Travel, 2019-2021
1. 2021 search volume got a boost in July. Currently we are seeing an increase of +140% YoY in the latest week.

2. CPCs have been relatively stable in recent months. Now nearly reaching 2019 levels, they are currently showing +38% vs. 2020.

3. 2021 sees a steady rise in clicks as consumers are increasingly exploring Cruises, with +468% YoY in latest week.
Hotel search and click volumes are in line with 2019

1. 2021 search volume is getting **stronger** since April, currently reaching 2019 levels, with +66% YoY in latest week.

2. CPCs have gone up since re-openings, potentially due to change in query mix. Current levels are at +43% YoY, but below 2019 levels.

3. Due to the increased intent of users to travel, clicks are above 2020 with +85% YoY growth, and matching 2019 levels.

Source: Microsoft internal, market performance on owned and operated network, UK, Hotels, 2019-2021
Car Rental search and click volumes are now exceeding 2019

1. **2021 search volume is accelerating since April, currently above 2019 levels, with +233% YoY in latest week.**

2. CPCs have gone up since re-openings, potentially due to change in query mix. Current levels are +28% YoY and below 2019.

3. Due to the increased intent of users to travel, clicks are above 2020 with 127% YoY growth and now beating 2019 with +7%.

Source: Microsoft internal, market performance on owned and operated network, UK, Car Rentals, 2019-2021
Vacation Packages searches and clicks are significantly below 2019

1. Only recently we see 2021 trends diverging from 2020, showing +66% YoY in latest week.

2. CPCs have gone up reaching 2019 levels, currently showing +36% YoY.

3. Clicks seem to diverge from last year's performance, perhaps a sign that early summer bookings have started. Clicks are currently at +74% YoY.

Source: Microsoft internal, market performance on owned and operated network, UK, Vacation Packages, 2019-2021
Other Accommodations searches and clicks are following 2019 seasonality

1. Searches have followed 2019 seasonality in recent weeks. We are seeing +16% YoY in latest week.

2. CPCs have gone up above 2020 levels. CPCs are currently +15% YoY, but significantly below 2019

3. In line with search volumes, clicks are mostly following 2019 seasonality. Currently we are seeing +13% YoY in latest week

Source: Microsoft internal, market performance on owned and operated network, UK, Other Accommodations, 2019-2021
Spain is seeing growth across multiple categories compared to 2020

<table>
<thead>
<tr>
<th>Air Travel*</th>
<th>Car Rentals</th>
<th>Cruises</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Destination</strong></td>
<td><strong>YoY %</strong></td>
<td><strong>Destination</strong></td>
</tr>
<tr>
<td>spain</td>
<td>133%</td>
<td>united kingdom</td>
</tr>
<tr>
<td>united states</td>
<td>140%</td>
<td>spain</td>
</tr>
<tr>
<td>greece</td>
<td>42%</td>
<td>united states</td>
</tr>
<tr>
<td>cyprus</td>
<td>94%</td>
<td>portugal</td>
</tr>
<tr>
<td>portugal</td>
<td>41%</td>
<td>greece</td>
</tr>
<tr>
<td></td>
<td></td>
<td>norway</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Hotels</th>
<th>Other Accommodations</th>
<th>Vacation Packages</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Destination</strong></td>
<td><strong>YoY %</strong></td>
<td><strong>Destination</strong></td>
</tr>
<tr>
<td>united kingdom</td>
<td>46%</td>
<td>united kingdom</td>
</tr>
<tr>
<td>united states</td>
<td>73%</td>
<td>united states</td>
</tr>
<tr>
<td>spain</td>
<td>222%</td>
<td>spain</td>
</tr>
<tr>
<td>france</td>
<td>88%</td>
<td>france</td>
</tr>
<tr>
<td>greece</td>
<td>10%</td>
<td>greece</td>
</tr>
</tbody>
</table>

Top destinations based on searches for last 4 weeks = 22-08-2021-18.09.2021, MoM% is growth compared to previous 4 weeks, YoY% is growth compared to same period last year
*Home country not included
Source: Microsoft internal, market performance on owned and operated network, UK, Travel Categories, 2019-2021
Winter holiday interest is getting increasingly closer to 2019 volumes

1. 2021 search volume align with previous years from July. Currently we are seeing 97% YoY in latest week

2. CPCs have gone up above 2020 levels on average and are getting closer to 2019.

3. At the beginning of year, click volume was lower than 2020. We currently see +175% YoY in latest week but still -17% compared to 2019

Source: Microsoft internal, market performance on owned and operated network, UK, Travel queries with Winter related token, 2019-2021
• Release in restrictions shows consumers have **more interest in travel**, resulting in strong growth in performance

• **Air Travel, Cruise and Vacation Packages** are leading to strong growth, but a large gap remains to close to 2019 levels

• **Car Rentals** volumes and clicks are currently exceeding 2019 levels

• **Hotels and Other Accommodations** volumes in line with 2019 levels, CPCs are still lower

• Spain become the top destination for consumers in United Kingdom

• **Winter activity** follows the similar pattern of previous year, closer to reach pre-covid
To get actionable data, insights and best practices to help make decisions and grow your business, visit MicrosoftAdvertising.com/Insights
Microsoft Advertising. Great relationships start here.

© Copyright Microsoft Corporation. All rights reserved.