

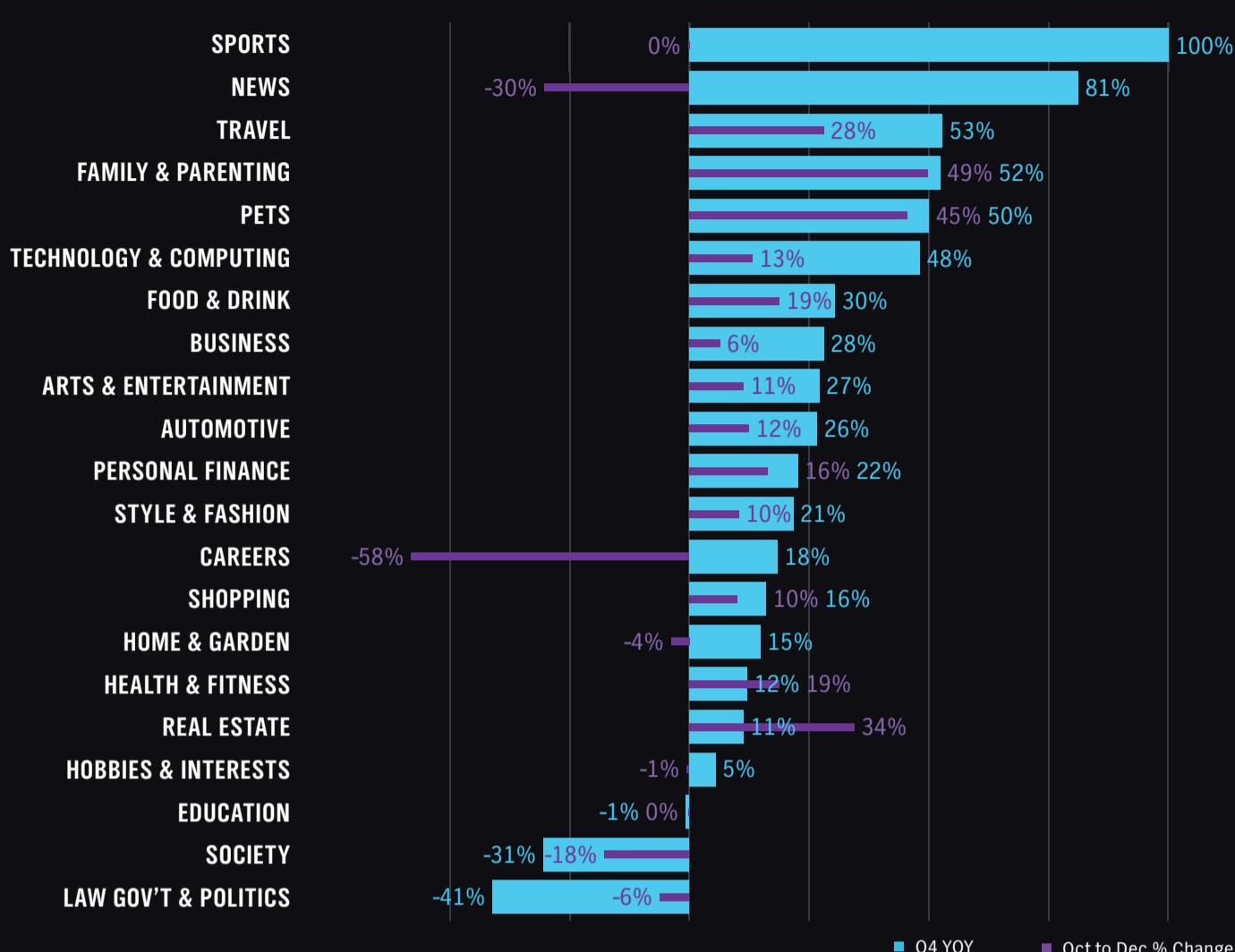
GLOBAL ADVERTISER AD SPEND

Q4 2023

AD SPEND CHANGE BY ADVERTISER CATEGORY

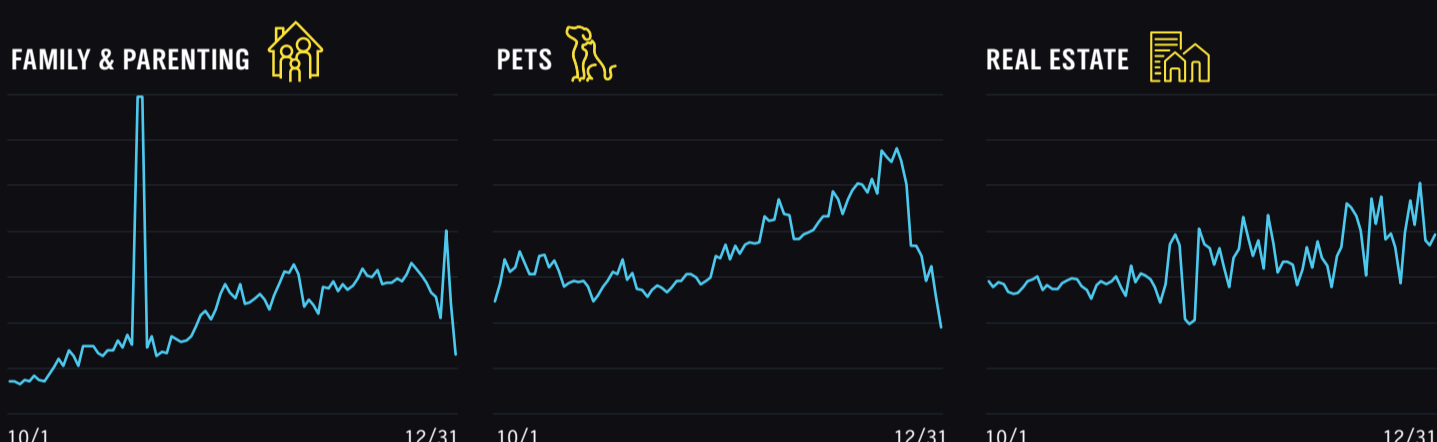
Q4 2023, YOY

Global ad spend saw robust growth in Q4 2023, rising 23% year-over-year. After single digit year-over-year ad spend performances for prior quarters in 2023. With the NBA In-Season Tournament Finals, and Alpine Skiing World Cup Finals, Sports ads drove the biggest spend growth, nearly doubling. Following Sports, News ad spending grew 81% over last year. Notably in Q4, discretionary verticals such as Hobbies & Interests, and Shopping grew as well after having a tough few quarters.



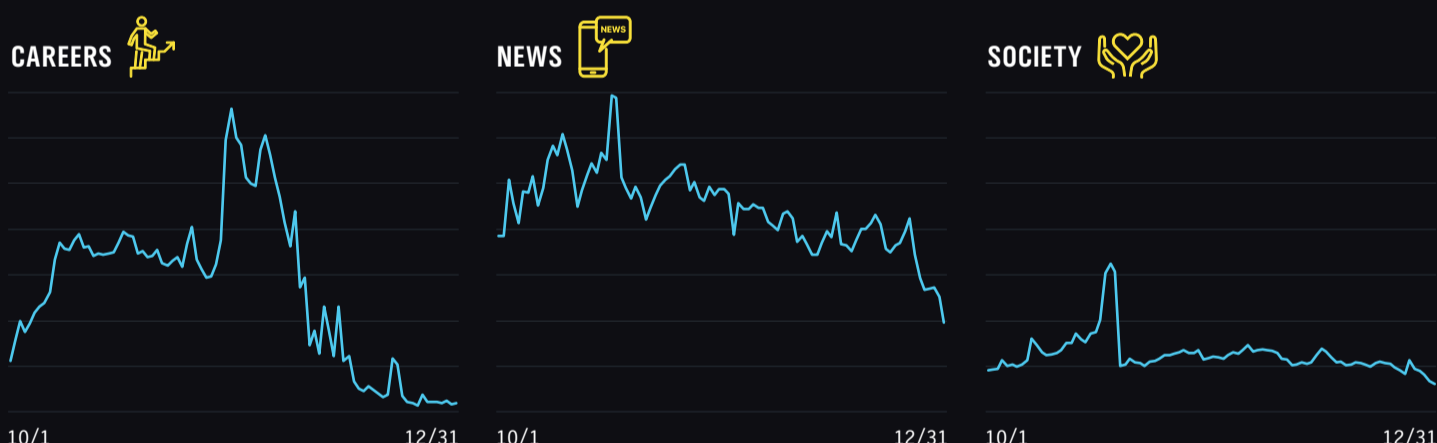
LARGEST ADVERTISER AD SPEND INCREASES DURING Q4, BY CATEGORY

Better global macroeconomic factors in Q4 paved way for an ad spend boost across almost all categories. Family & Parenting, and Pets saw the fastest increases during Q4 after a deep dip in Q3 due to seasonality as well as economic conditions. Real estate saw an unseasonal increase in Q4.



SMALLEST ADVERTISER AD SPEND INCREASES DURING Q4, BY CATEGORY

Careers saw the biggest slowdown in Q4, which is seasonally typical. While News also contracted within the quarter, total ad spending for the quarter was 81% greater than last year.



AD SPEND CHANGE BY ADVERTISER CATEGORY

2023 YOY

Global ad spending in 2023 grew 9.7% year-over-year. Q4 contributed to two-thirds of this growth after challenging single digit increases from Q1 to Q3. Consumer products categories, such as Hobbies & Interests, Arts & Entertainment fell hard during the first half of the year but also proved resilient in Q4 when the trajectory of the market turned around. Sports ad spending saw a significant turn around in growth against 2022 as more advertisers pivoted to reach the growing digital viewership.

