

AI Is Fueling an Exceptionally Strong Ad Market

Global advertising revenue growth held near record levels in 2Q26

FOUR WAYS AI IS ADDING FUEL



PMax & Advantage+
take share



Fees and costs shift to
media



New businesses
outspend peers



AI capital flows back
to ads

GLOBAL AD REVENUE GROWTH

12.7%

in 2Q26

10.7%

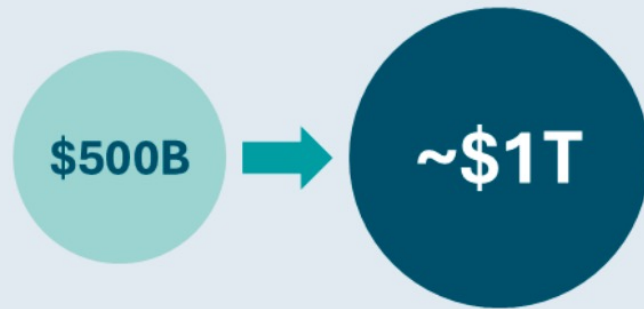
expected for FY26

Source: Madison & Wall

The Same Boom Also Builds the Next Risk

AI capital spending supports growth today and tightens conditions tomorrow

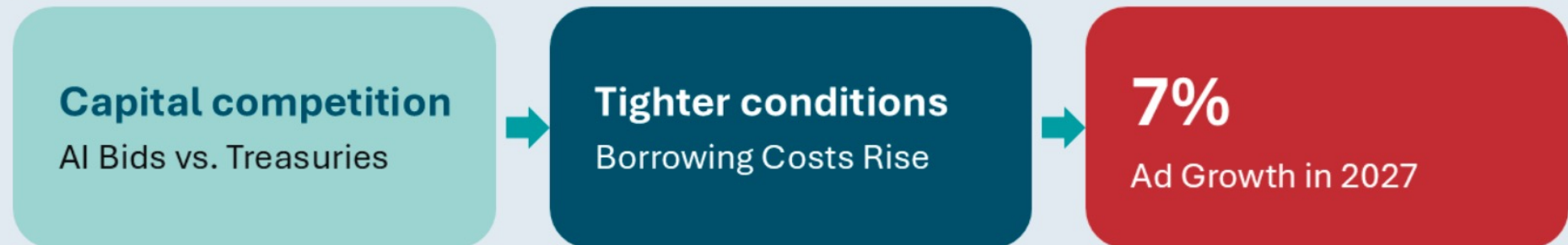
AI CAPITAL SPENDING HAS DOUBLED



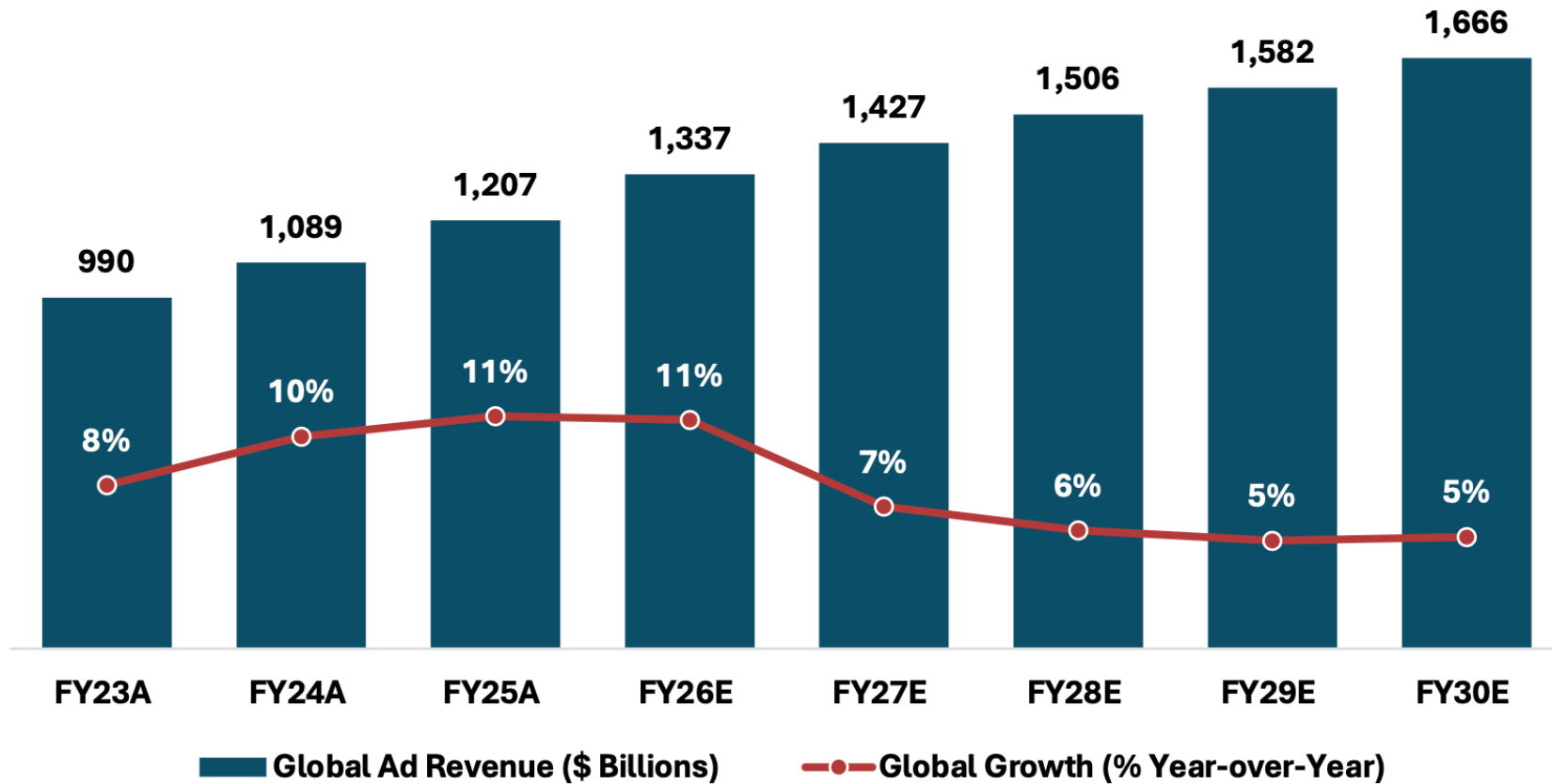
Data Centers, Chips, Energy, Software

Supporting the economy and today's ad growth

THE HEADWIND IT CREATES

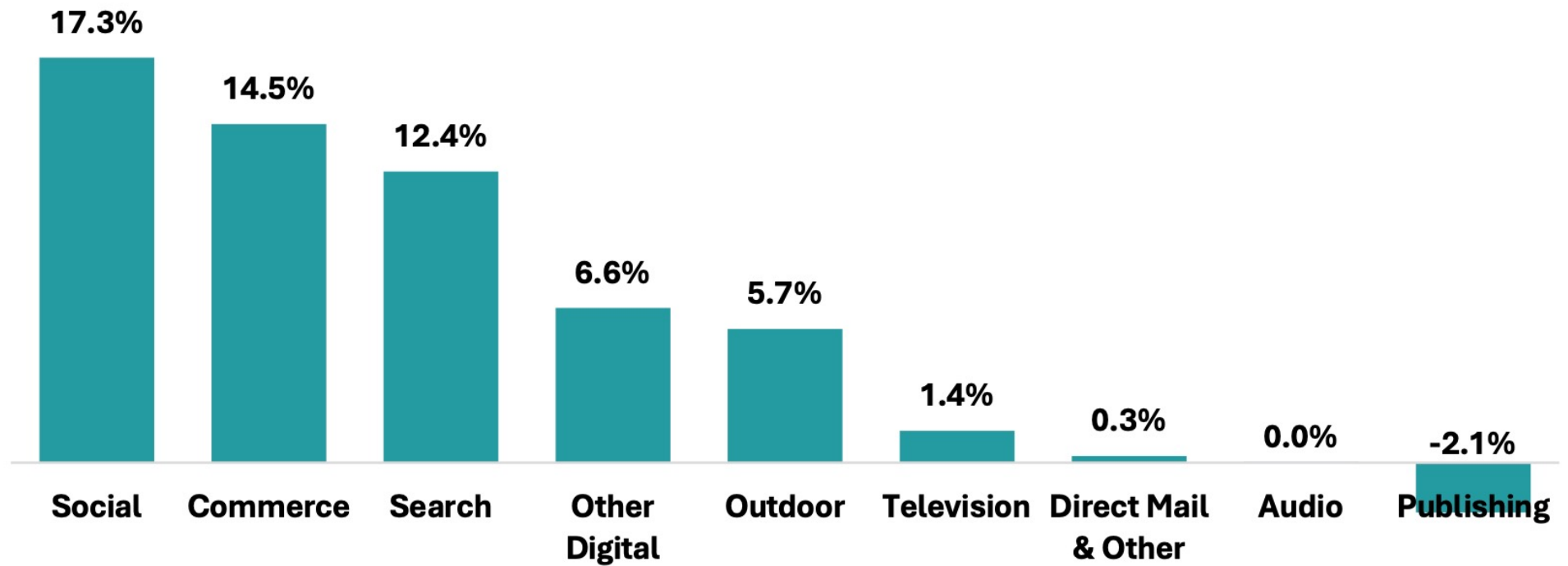


Annual Global Ad Revenue and Growth | \$ Billions, % Year-over-Year



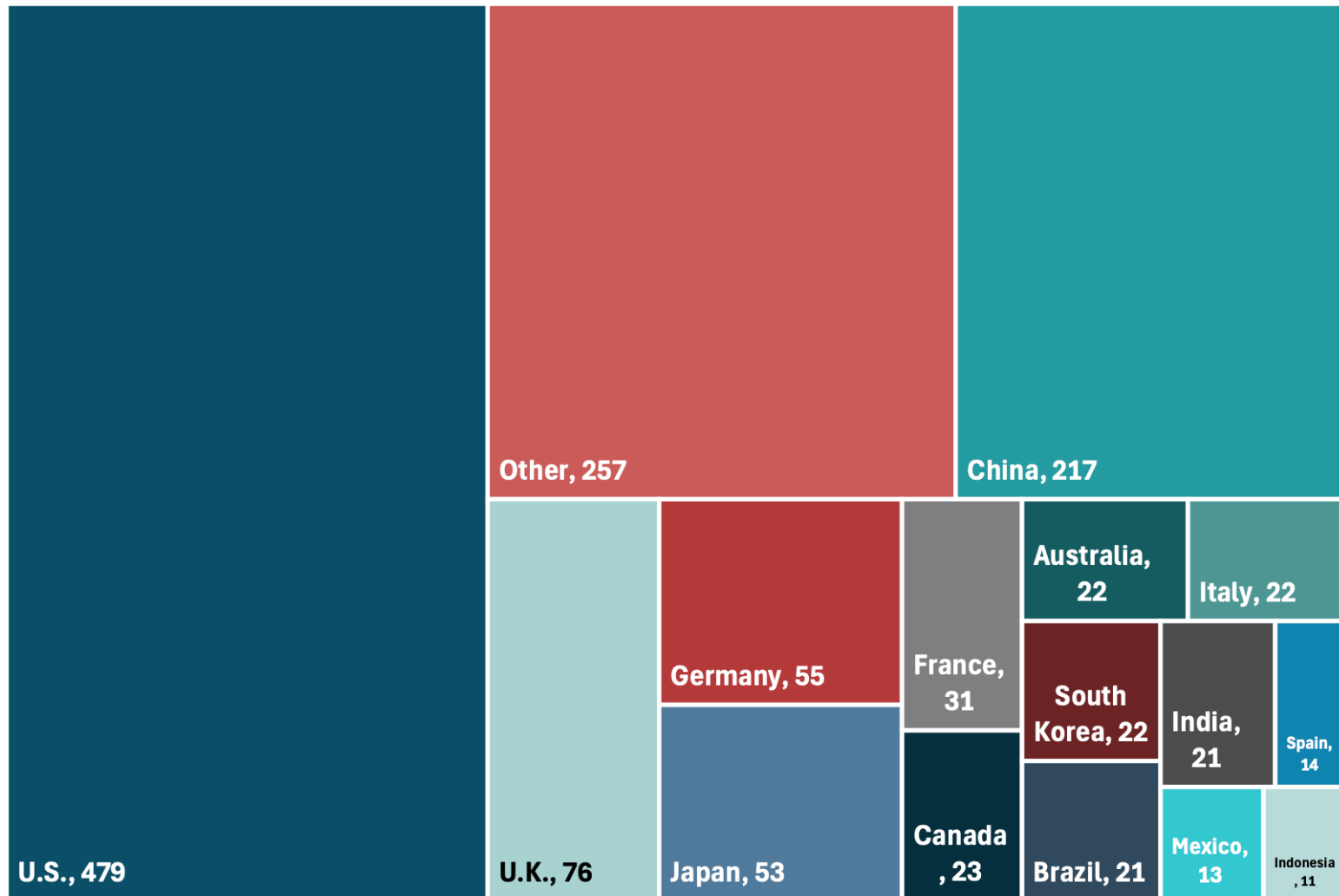
Source: Madison & Wall, U.S. Figures Exclude Political Advertising

Global Ad Revenue Growth by Channel | 2026, % Year-over-Year



Source: Madison & Wall, U.S. Figures Exclude Political Advertising

Global Ad Revenue by Country | 2026, \$ Billions



Source: Madison & Wall, U.S. Figures Exclude Political Advertising