

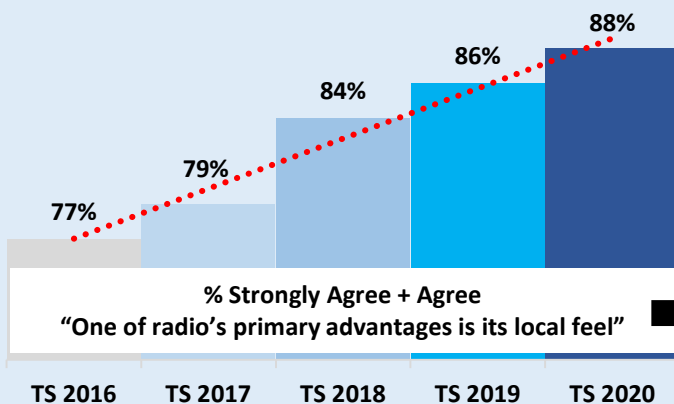
RADIO'S LOCAL FEEL REMAINS A KEY BENEFIT

Jacobs Media's Techsurvey 2020 once again emphasizes the importance of radio as a local medium. 88% of listeners in the survey strongly agree or agree that "radio's local feel is one of its primary advantages" – up from 77% in 2016.

- **69%** of survey respondents listen to AM/FM radio for its ease of use in-car
- **62%** choose radio because it's free
- **59%** cite personalities as a top reason, **55%** say it's the music
- **50%** listen to AM/FM radio because of the connection with their favourite station
- **42%** enjoy the companionship and **34%** say radio elevates their mood

"Local is a huge reason why people enjoy radio, it's part of radio's secret sauce. As media become more national and global, there's no question that local radio becomes more resonant". Fred Jacobs, President, Jacobs Media

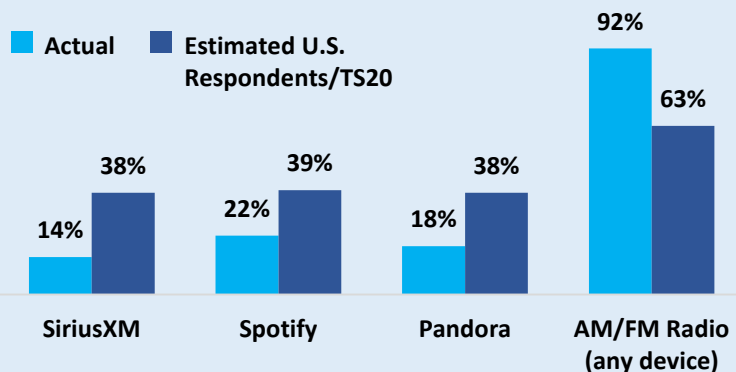
RADIO'S LOCAL ORIENTATION CONTINUES TO GROW IN IMPORTANCE



Techsurvey 2020

- 88% Male
- 88% Female
- 77% Gen Z
- 86% Millennials
- 88% Gen X
- 89% Boomers
- 85% Silent

IN REALITY RADIO REACH IS 92% BUT PERCEPTION MISSES THE MARK



Among U.S. respondents, Jacobs data is estimated weekly 18+ U.S. population
 Actual Spotify/Pandora data are 12+ from Infinite Dial 2019, courtesy Edison Research/Triton Media
 SiriusXM data among subscribers as of 12/19
 Nielsen 18+ adults

Techsurvey 2020 respondents considerably underestimate radio listening despite being radio listeners themselves. Nielsen reports radio reach in the U.S. at over 90% compared to 63% as estimated in the Jacobs Media study. Conversely, listening to other forms of audio are significantly overestimated. This perception versus reality scenario is a familiar one particularly with advertisers and ad agencies.

