

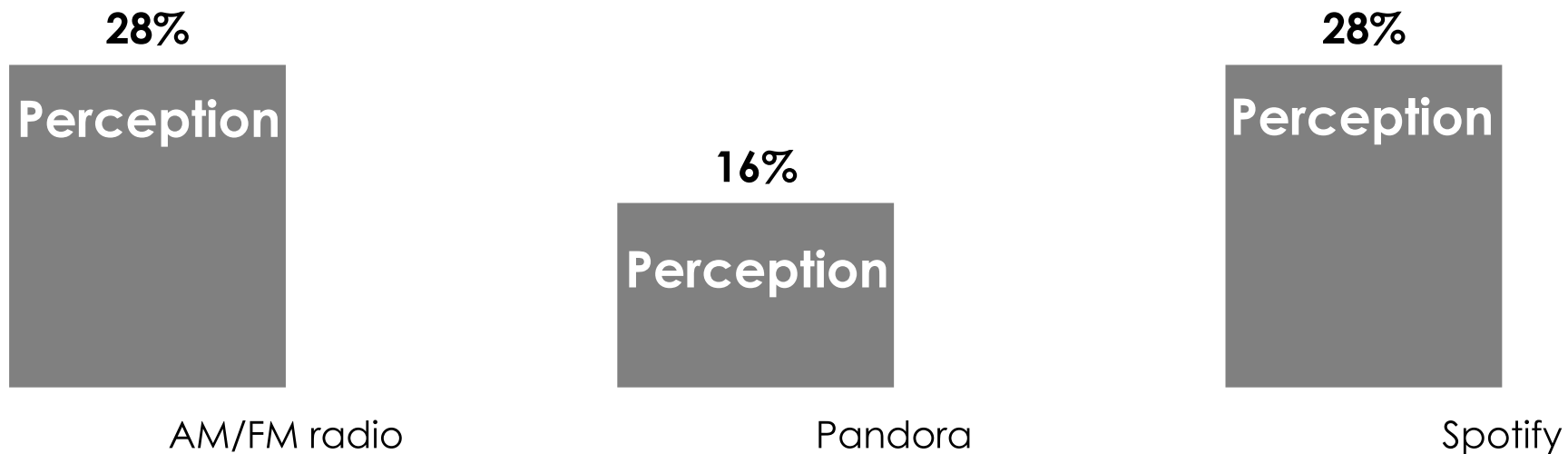
“There is increasing global evidence that marketers are basing their media choices on their own behavior or that stoked by the digitally obsessed marketing media, rather than actual audience data ... The first law of marketing is that you are not the market. You are an urban, professional, well paid media executive. Everything you think and do is from a highly unrepresentative n of 1. ”

Mark Ritson, Marketing Professor

Advertiser Perceptions: Advertisers think AM/FM radio's audience share (28%) trails Pandora/Spotify (44%)

According to Advertiser Perceptions, advertisers and agencies think the share of audio time spent with AM/FM radio is less than combined streaming

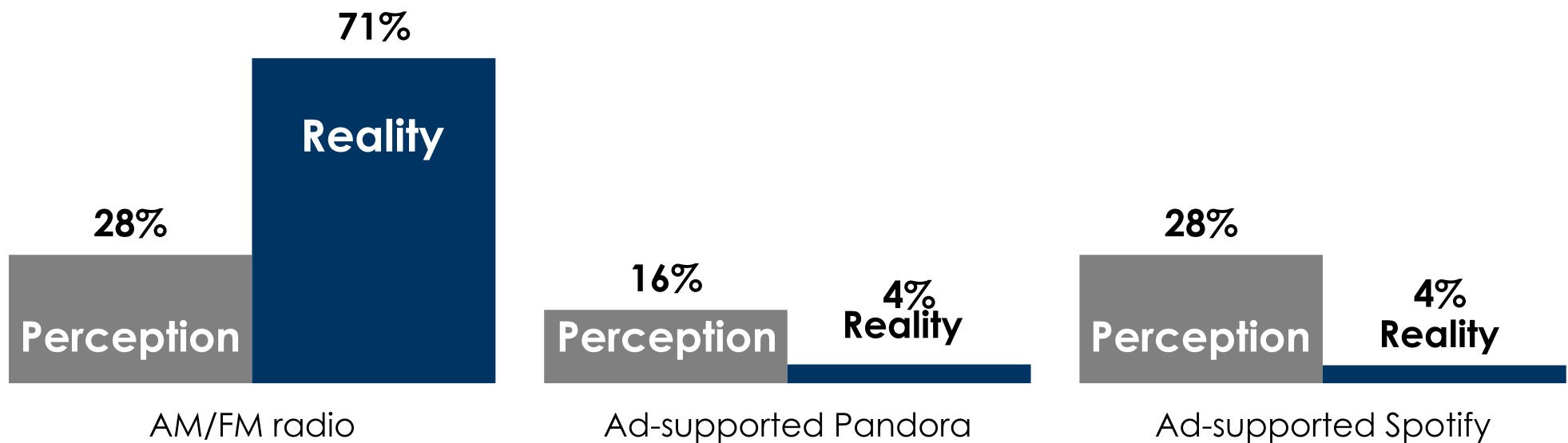
Q: There is a lot of activity in the online radio space. In recent years, Pandora, Spotify, iHeartRadio and other audio streaming services have grown in adoption. Please estimate what you consider their audience share.



Reality: The audience share of AM/FM radio is 18X larger than ad-supported Spotify and ad-supported Pandora

AM/FM radio's actual share is 2.5X greater than what advertisers perceive

Perception of advertisers and agencies vs. actual share of ad-supported audio time spent among persons 18+



Source: Advertiser Perceptions, August 2022, 300 advertisers and agencies, perception = total ad-supported Pandora and ad-supported Spotify; Edison Research, "Share of Ear," Q2 2022-Q1 2023. Persons 18+.