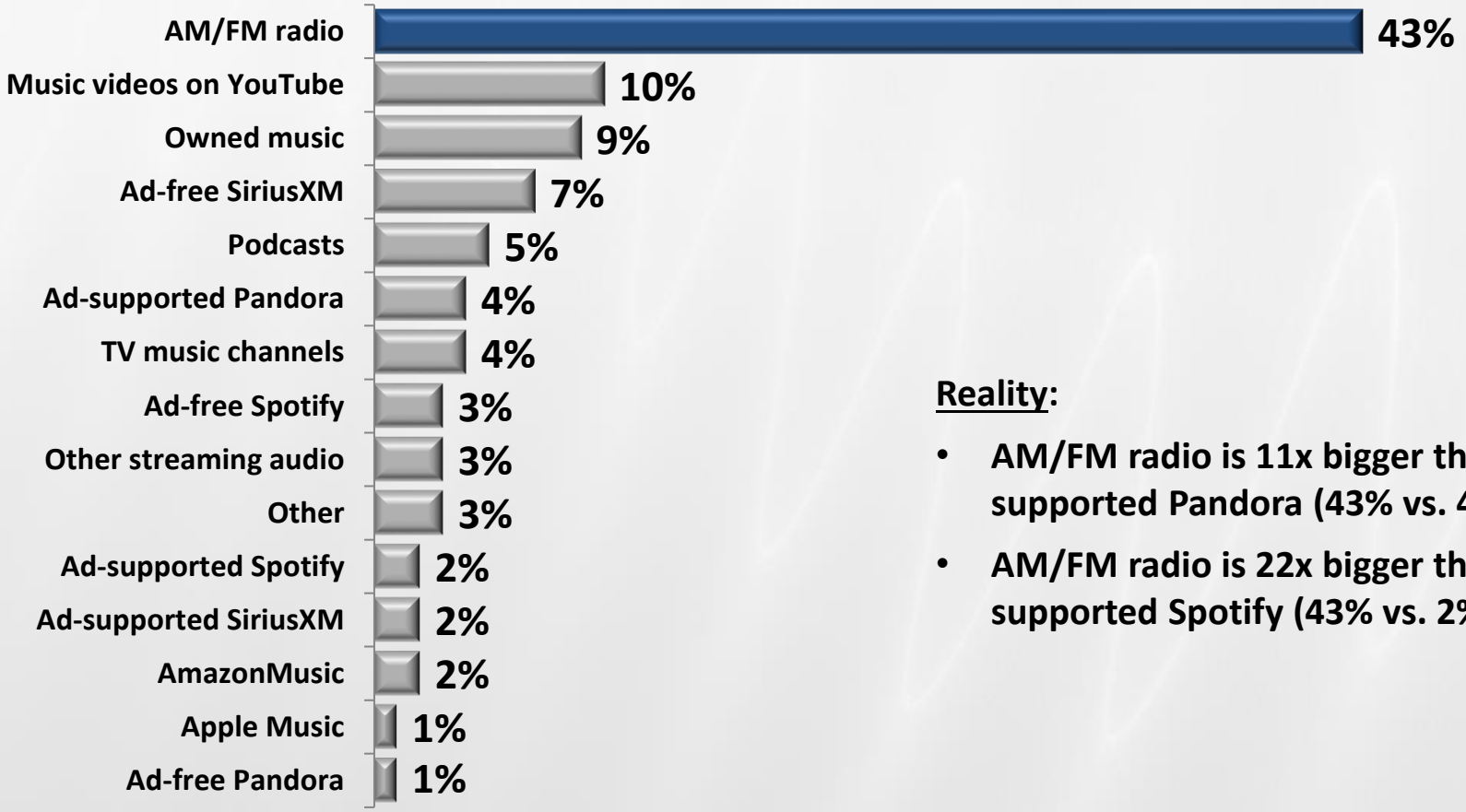
AM/FM RADIO IS THE CENTERPIECE OF AUDIO

The size and strength of AM/FM radio
Share of audio time spent among Persons 18+



Reality:

- AM/FM radio is 11x bigger than ad-supported Pandora (43% vs. 4%)
- AM/FM radio is 22x bigger than ad-supported Spotify (43% vs. 2%)

Source: Edison Research, *Share of Ear*, Q3-Q4 2019, Q1-Q2 2020. Persons 18+.
SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music
Percentages may not add up to 100 due to rounding

AM/FM RADIO LEADS AD-SUPPORTED AUDIO ACROSS MAJOR DEMOS

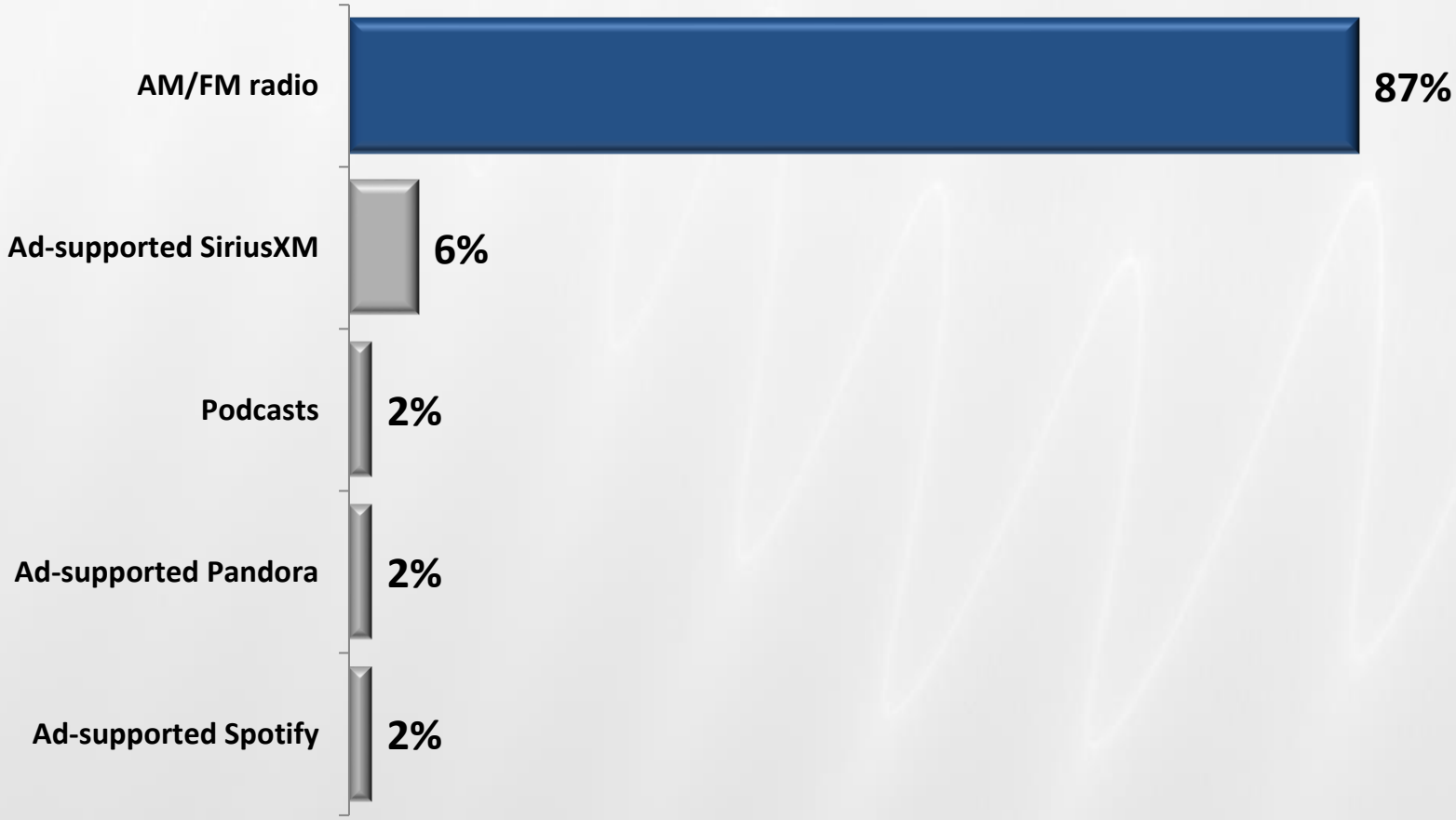
Share of ad-supported audio time spent

	Persons 18-34	Persons 18-49	Persons 25-54	Persons 35-64
AM/FM radio	59%	68%	74%	82%
Ad-supported Spotify	12%	8%	4%	3%
Podcasts	16%	11%	9%	5%
Ad-supported Pandora	10%	10%	10%	7%
Ad-supported Sirius XM	3%	3%	4%	3%

Source: Edison Research, *Share of Ear*, Q4 2018, Q1-Q3 2019
SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music
Percentages may not add up to 100 due to rounding

AM/FM RADIO RULES IN-CAR AD-SUPPORTED AUDIO

The size and strength of AM/FM radio in car

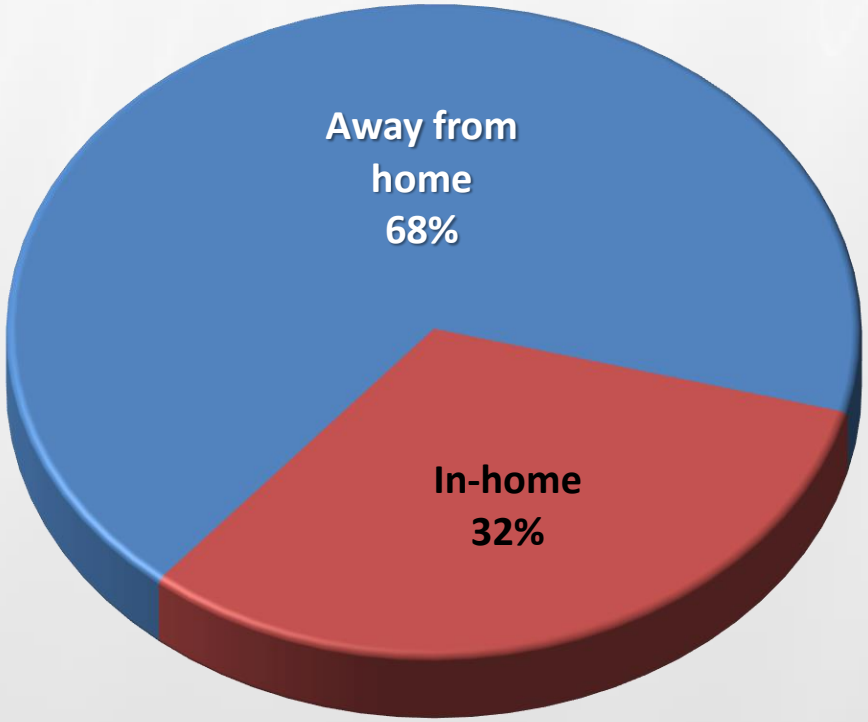


Source: Edison Research, *Share of Ear*, Q3-Q4 2019, Q1-Q2 2020. Persons 18+.
SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music
Percentages may not add up to 100 due to rounding

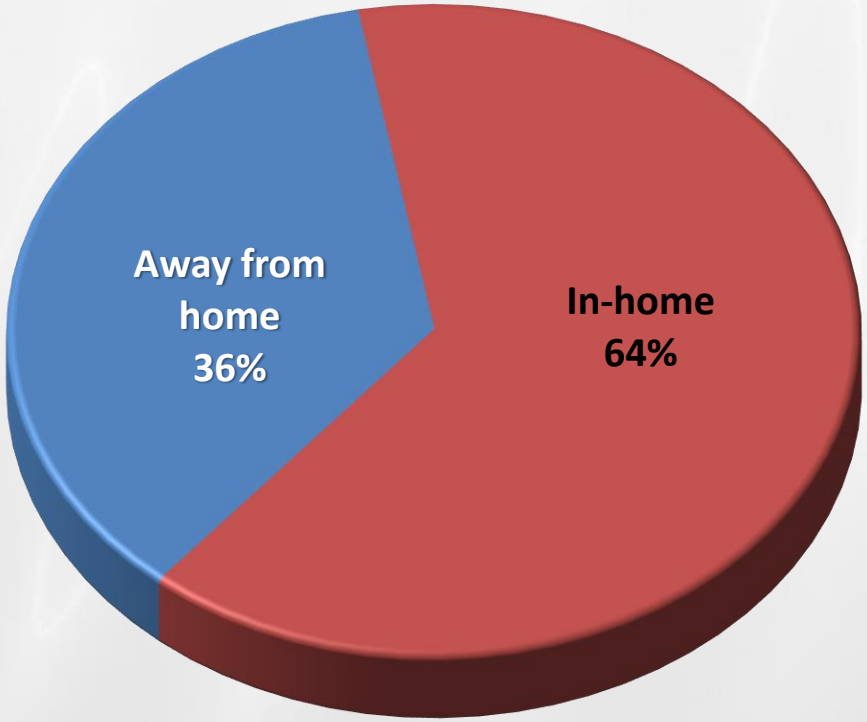
AM/FM RADIO REACHES CONSUMERS ON THE PATH TO PURCHASE

Most streaming listening occurs at home, as background music

AM/FM radio location of listening



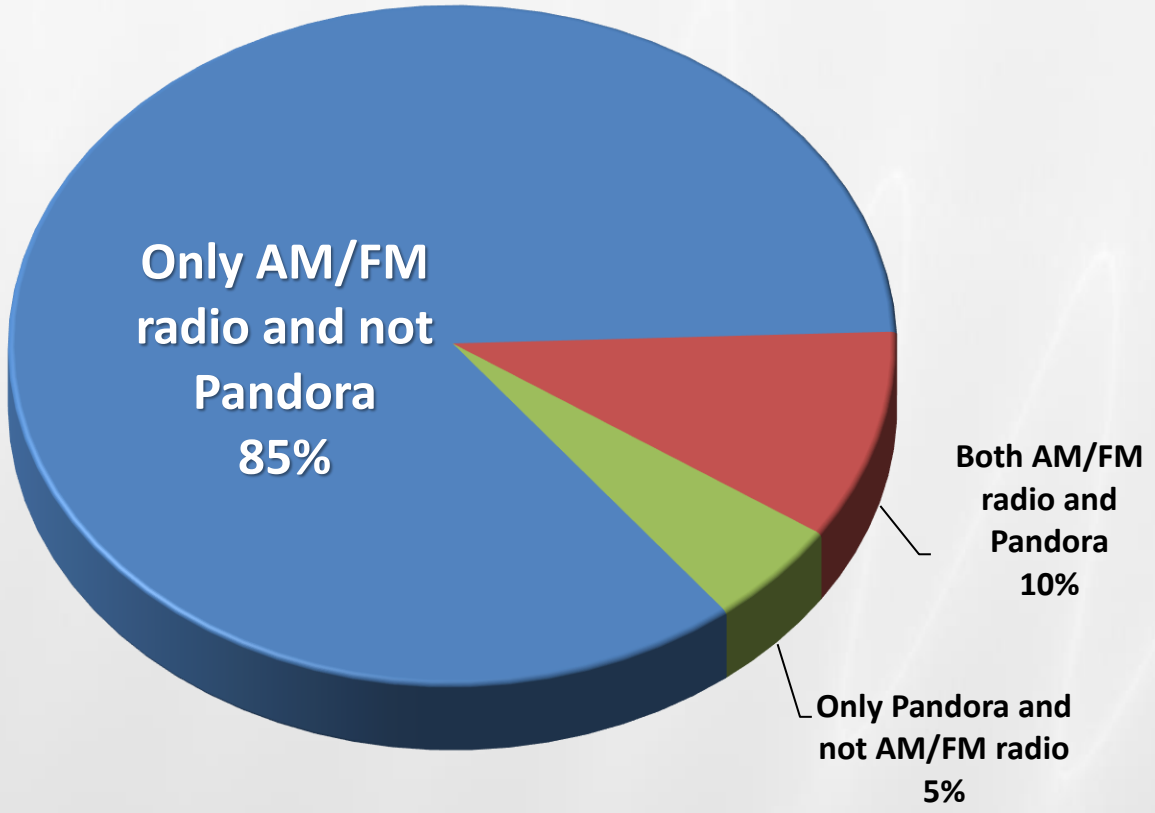
Ad-supported pure-play streaming location of listening



Source: AM/FM location of listening: Nielsen RADAR 142, September 2019; All Radio Stations Persons12+, AQH M-Su 6am-mid; Ad-supported pure-play streaming (Pandora – Free, Spotify – Free), Apple Music, Amazon Music, Other platforms: Edison Research, *Share of Ear*, Q4 2018, Q1 – Q3 2019, Persons18+.

BETWEEN PANDORA AND AM/FM RADIO, MOST PEOPLE LISTEN TO AM/FM RADIO

AM/FM radio and Pandora audience duplication

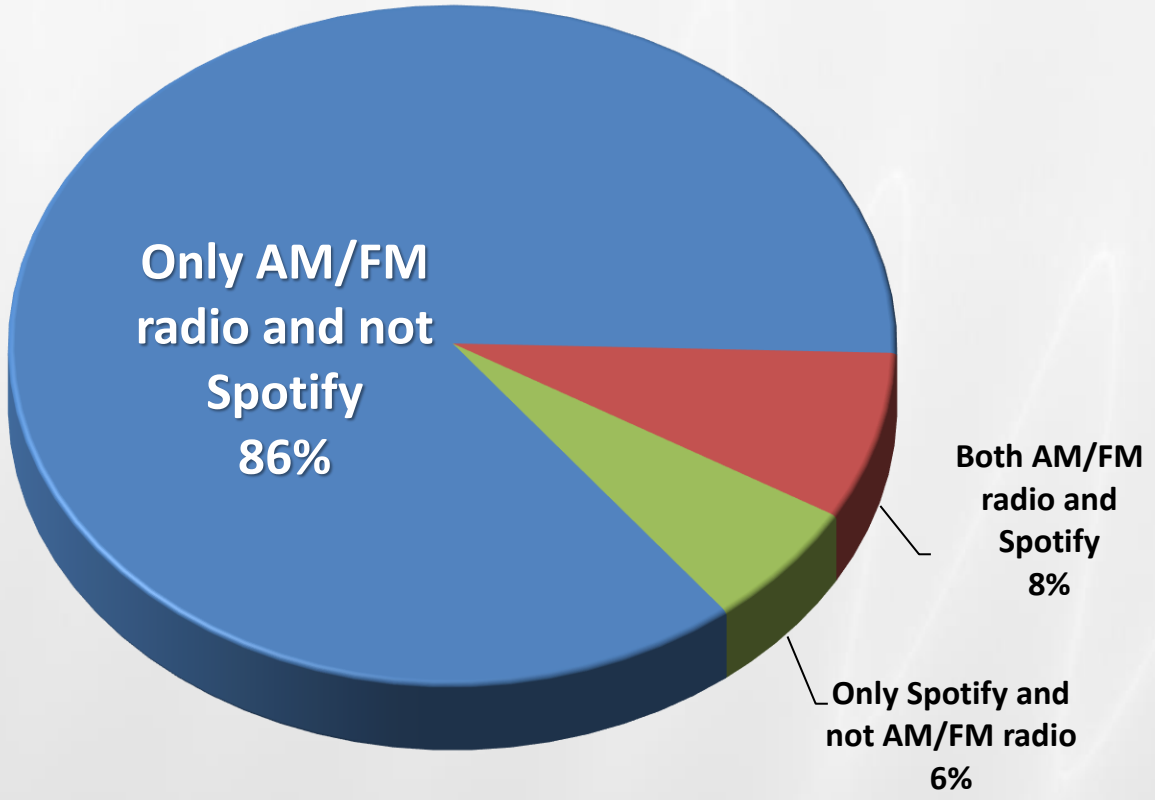


The base audio buy should be AM/FM radio, which reaches two-thirds of Pandora's audience for free.

Source: Edison Research, *Share of Ear*, Q4 2018, Q1-Q3 2019, Persons 18+.

BETWEEN SPOTIFY AND AM/FM RADIO, MOST PEOPLE LISTEN TO AM/FM RADIO

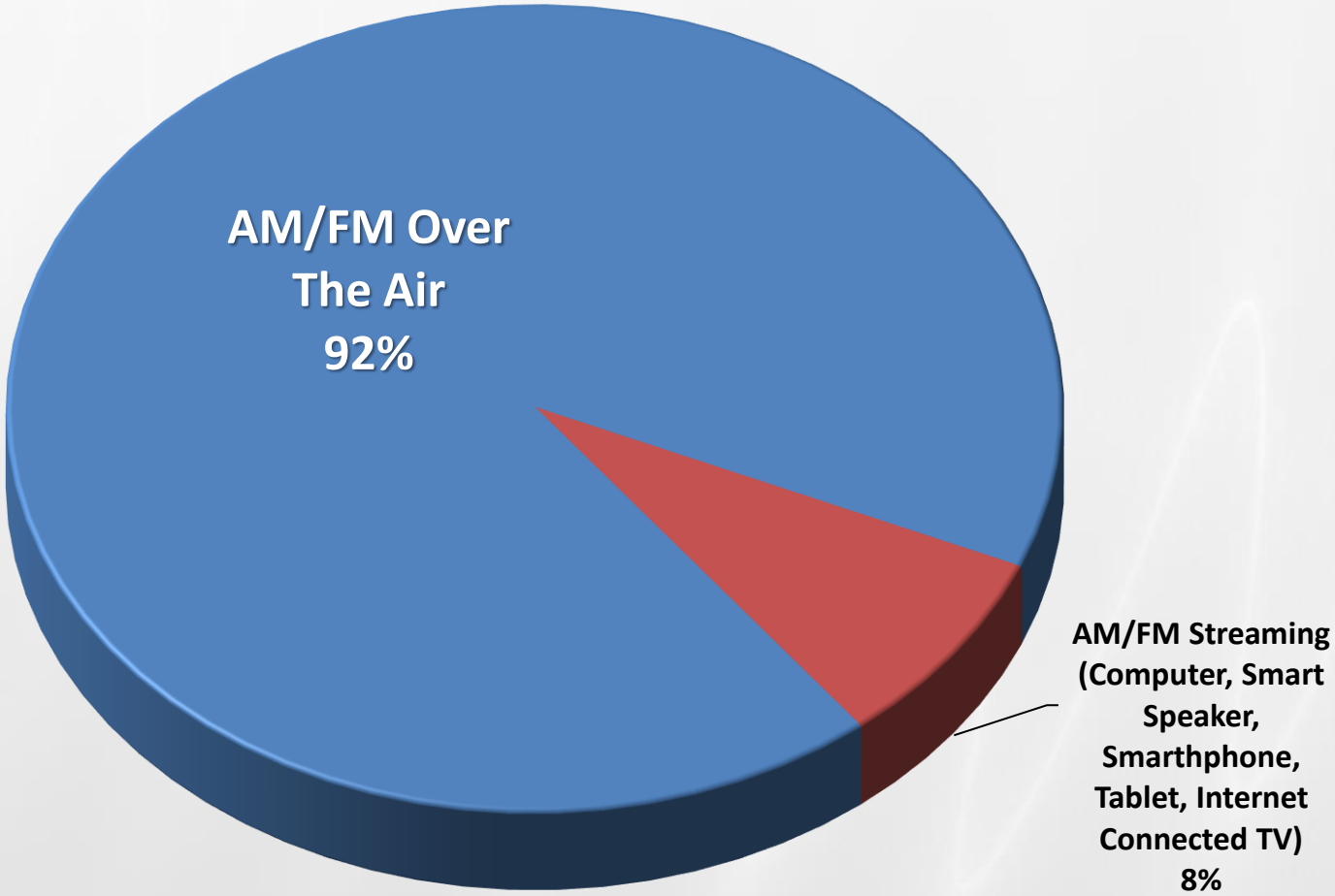
AM/FM radio and Spotify audience duplication



The base audio buy should be AM/FM radio, which reaches 57% of Spotify's audience for free.

Source: Edison Research, *Share of Ear*, Q4 2018, Q1-Q3 2019, Persons 18+.

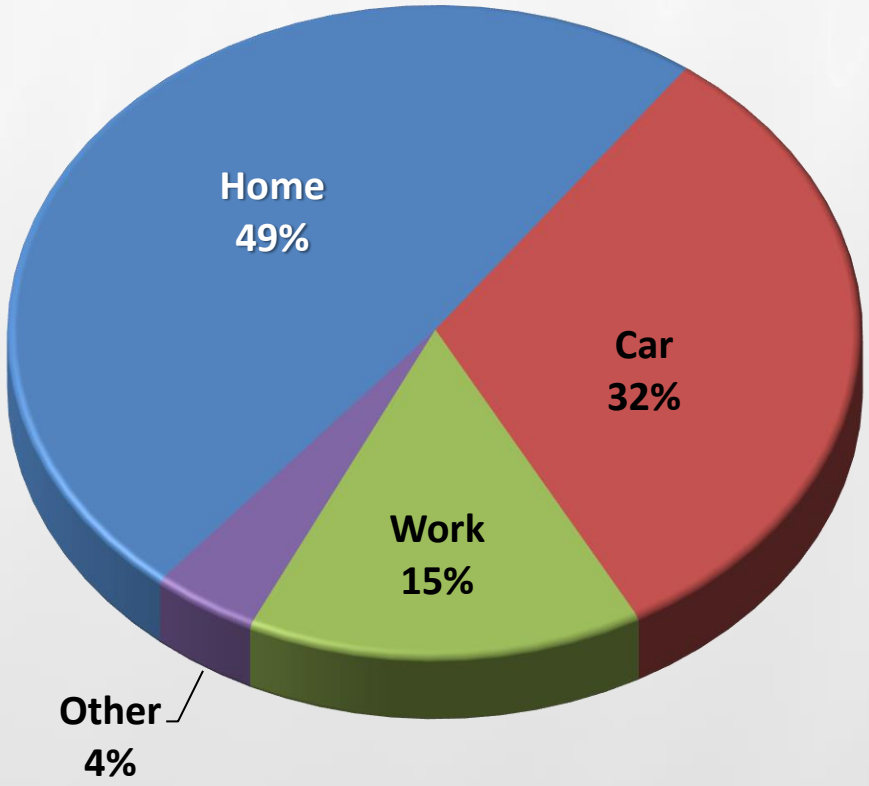
AMERICANS' SHARE OF AM/FM RADIO LISTENING



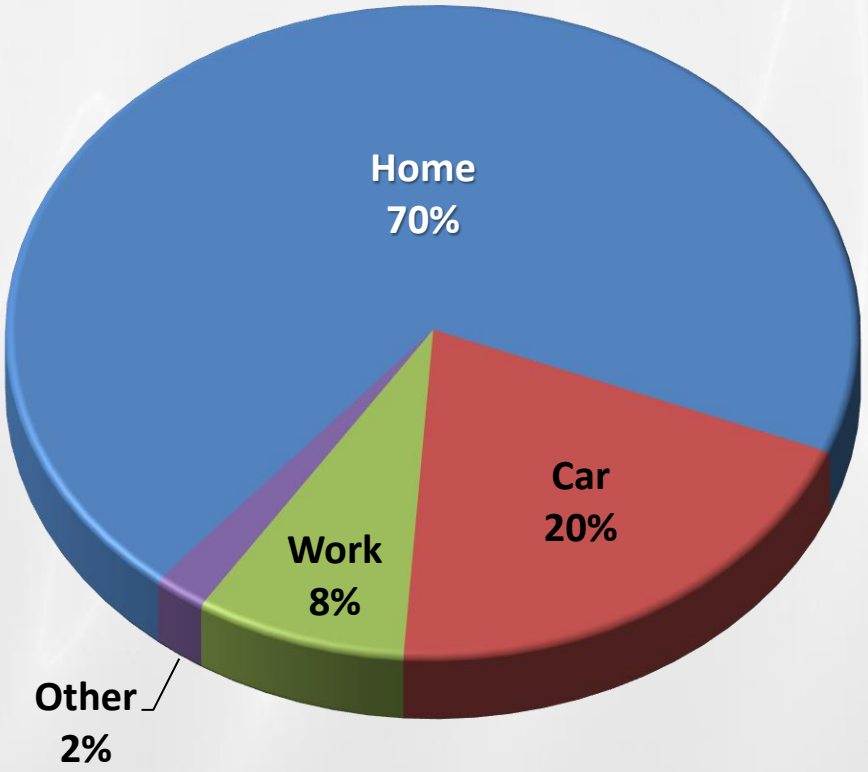
Source: Edison Research, Share of Ear 2020

AMERICAN'S 13+ AUDIO LISTENING TIME BY LOCATION

Before COVID-19



During COVID-19 Disruption

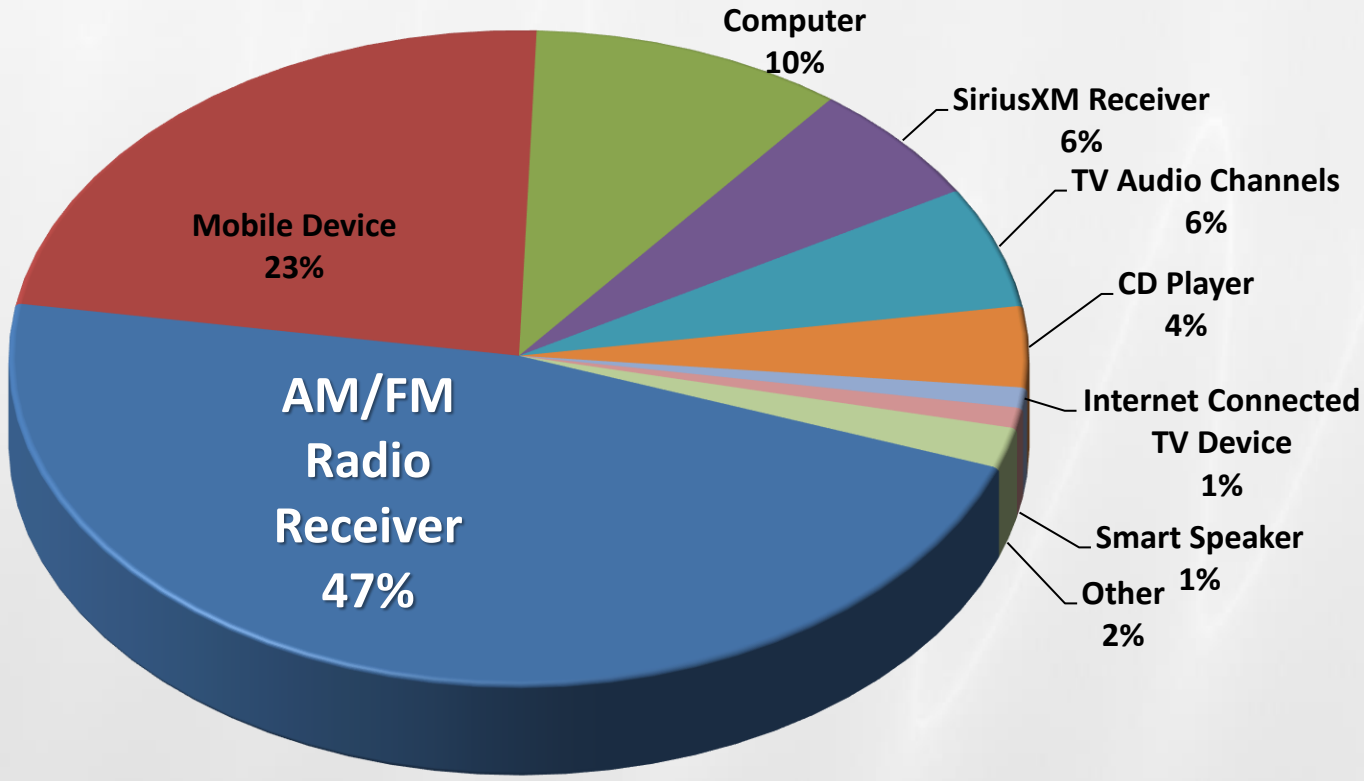


Source: Edison Research, Share of Ear 2020

AMERICANS CONSUME AM/FM CONTENT ON TRADITIONAL RADIO RECEIVER

Share of Ear

Americans' 13+ Audio Listening by Device

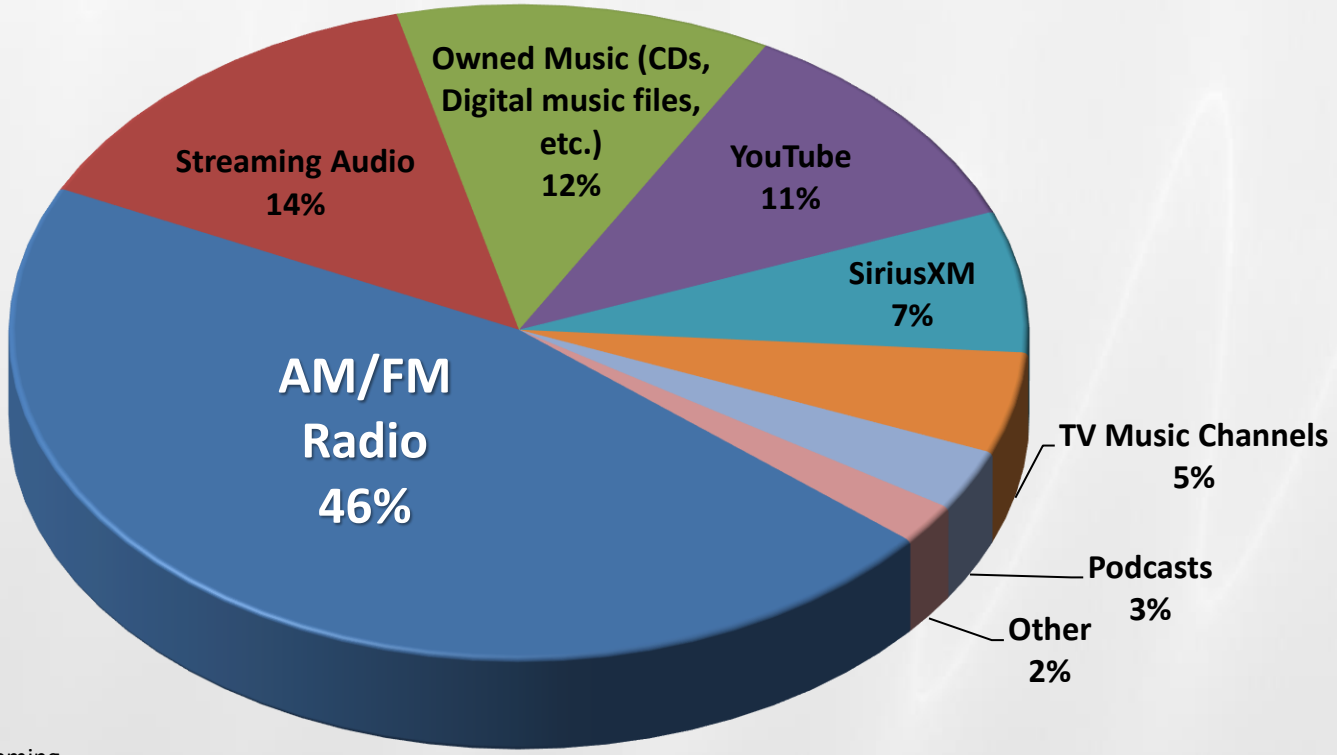


Source: Edison Research, Share of Ear Q1 2018. Based on a nationally representative sample of 5,538 American ages 13+ who completed a 24-hour audio listening diary.

AMERICANS SPEND MORE TIME WITH RADIO THAN WITH STREAMING AUDIO

Share of Ear

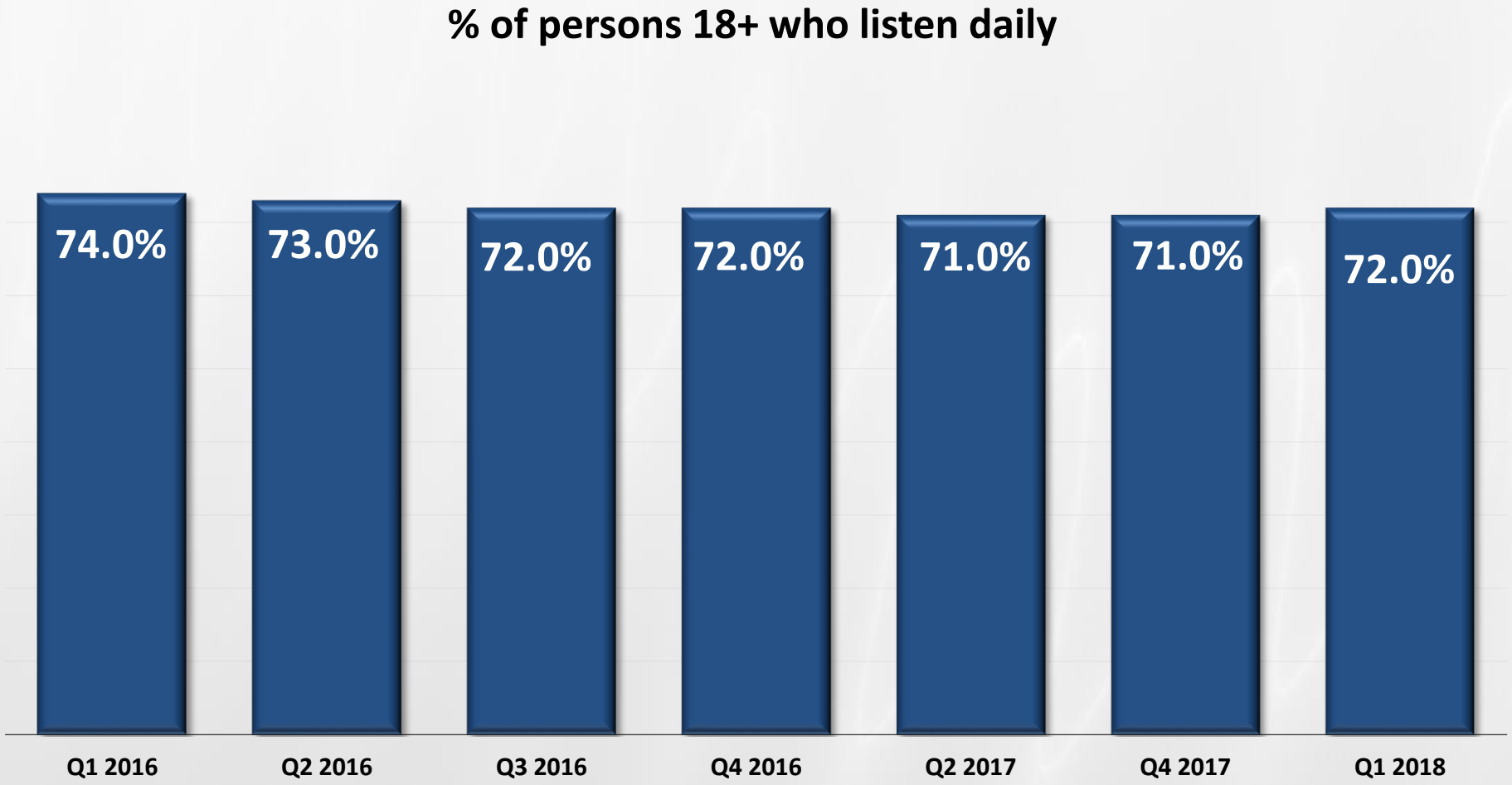
Americans' 13+ Share of Time Spent Listening to Audio Sources



Note: AM/FM radio includes over the air and online streaming.
Streaming Audio includes pure plays such as Pandora, Spotify, and others.

Source: Edison Research, Share of Ear Q3 2018, Americans spend an average of 3 hours and 50 minutes each day consuming audio (Share of Ear 2020). This graph represents the share of time spent with each. Based on a nationally representative sample of 5,538 American ages 13+ who completed a 24-hour audio listening diary.

AM/FM RADIO'S REACH REMAINS STABLE



Source: Edison Research, *Share of Ear*, Q1 2016 – Q1 2018, Persons 18+.