CUMULUS MEDIA

AUDIOSCAPE 2023

The state of podcasts and smart speakers

Audio is a huge part of life for Americans. While AM/FM radio dominates the audio landscape with mass reach and significant time spent, new content and distribution platforms represent audio innovations that are experiencing significant consumer adoption growth.

In the **Cumulus Media 2023 Audioscape**, we review two major innovations in the audio space: podcasts and smart speakers.

In this report, we will examine:

- The podcast consumer and listening trends
- The smart speaker consumer and user trends
- Podcast consumption among smart speaker users
- Marketer and agency sentiment for advertising in podcasts and smart speaker environments

Research partners

Edison Research is the leading authority on consumer use and adoption of new audio technology. For the last 20 years, Edison's "Infinite Dial" study has tracked usage of streaming, podcast listening, and new audio platforms. Each quarter, Edison's "Share of Ear" study provides the definitive view of American time spent and usage of audio content. The data in this report is based on Edison's Q4 2022 "Share of Ear" which represents Q1 2022, Q2 2022, Q3 2022, and Q4 2022. We also use data from Edison's "Infinite Dial" study.

MARU/Matchbox is a professional services firm of consultants with a deep heritage in both strategic insights consulting and technology. MARU/Matchbox brings a unique level of expertise in delivering Insight Communities, community management, and advanced research consulting services to its global client base.

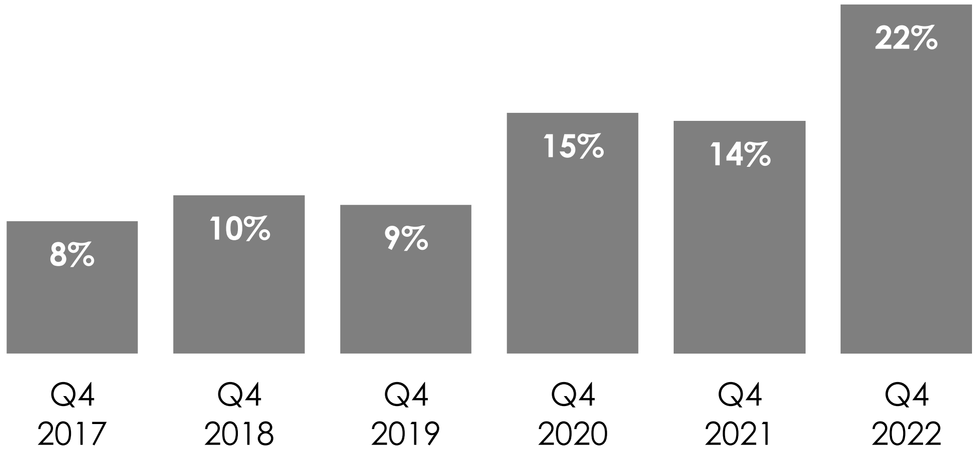
Nielsen Scarborough provides marketers with the most reliable and comprehensive view of the consumer and media marketplaces available. They specialize in gathering and producing consumer shopping patterns and media usage on a national and local level. Recently, Nielsen Scarborough has generated a report solely focused on buying habits of podcast listeners, known as the Nielsen Podcast Listener Buying Power Service.

Advertiser Perceptions is the gold standard of advertiser and media agency sentiment. Advertiser Perceptions conducted a series of studies on podcast advertising consideration and intended use among brands and media agencies during September 2015, July 2016, May 2017, May 2018, May 2019, July 2020, and November 2021. They also conducted a smart speaker survey during January 2018, March 2019, July 2020 and June 2021.

Podcasts

Daily podcast listening has nearly tripled since 2017

% persons 13+ who listen to podcasts daily



Over

1 in 5 Americans

Listen to podcasts daily

Source: Edison Research, "Share of Ear," Q4 2017 – Q4 2022, Persons 13+

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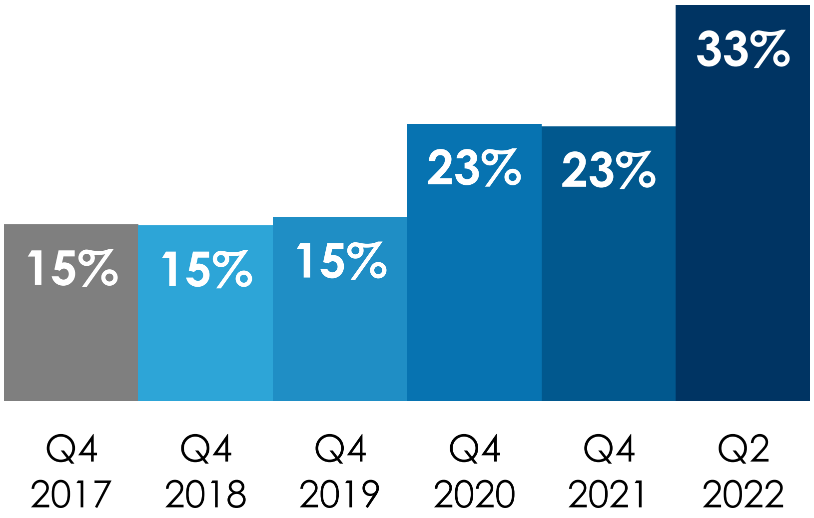
Persons 13-34 podcast audiences more than doubled while persons 35-54 audiences have more than tripled since 2017

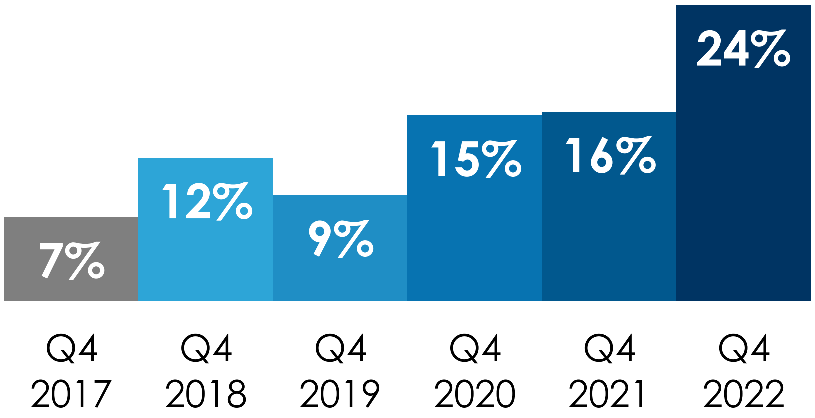
% of persons 13-34 who listen podcasts daily

Over 2X growth since Q4 2017



% of persons 35-54 who listen podcasts daily

Over 3.5X growth since Q4 2017



Source: Edison Research, "Share of Ear," Q4 2017 – Q4 2022

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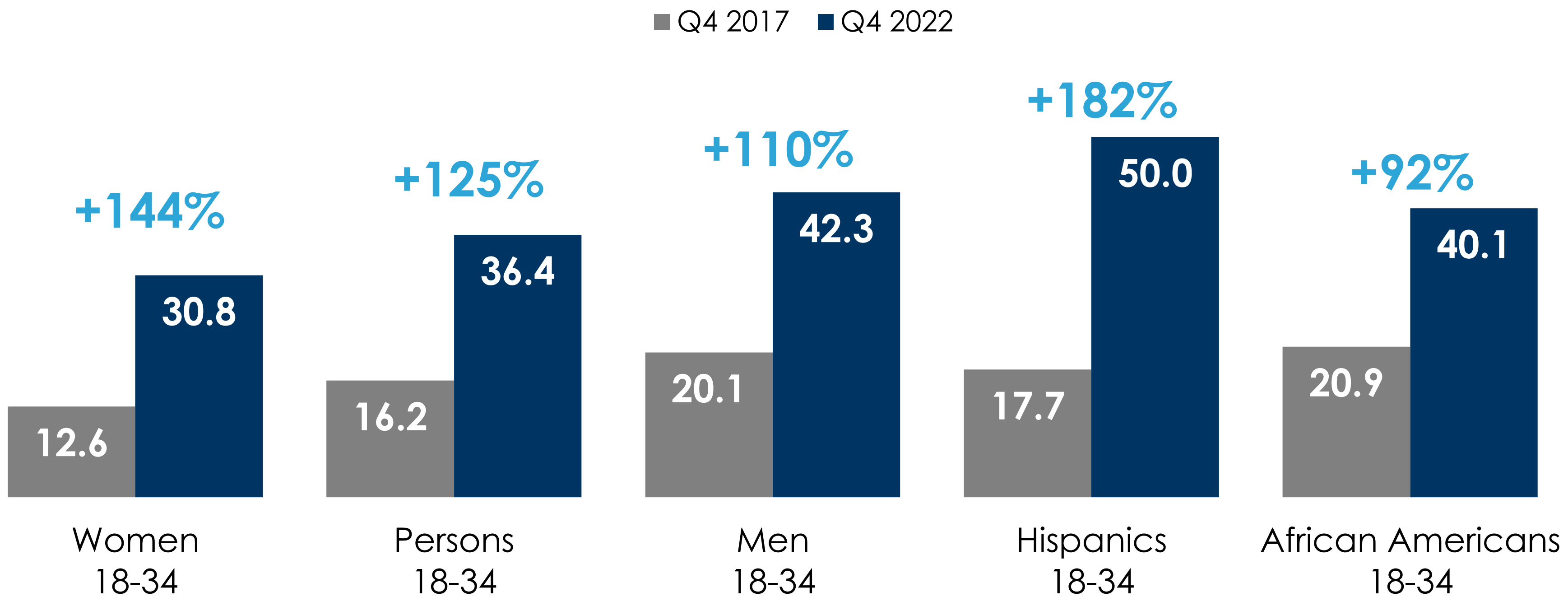
Since 2017, podcasts' daily reach has soared among 18-34s; The highest growth occurred among women and Hispanics

Daily reach among Millennial 18-34 demographics



Source: Edison Research, "Share of Ear," Q4 2017 vs. Q4 2022

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Persons 18+ share of ad-supported audio: AM/FM radio dominant, podcasts triple, AM/FM radio streaming is up, and Pandora's audience is cut in half

	Share of ad-supported audio among persons 18+	
	Q4 2017	Q4 2022
Over-the-air AM/FM radio	75%	63%
Podcasts	5%	15%
AM/FM radio streaming	6%	10%
Ad-supported Pandora	8%	4%
Ad-supported Spotify	3%	4%
Ad-supported SiriusXM	3%	4%

Source: Edison Research, "Share of Ear," Q4 2017 vs. Q4 2022

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Persons 18-34 share of ad-supported audio: AM/FM radio is dominant, Pandora plummets, and podcasts double

	Share of ad-supported audio among persons 18-34	
	Q4 2017	Q4 2022
Over-the-air AM/FM radio	54%	46%
Podcasts	13%	26%
AM/FM radio streaming	7%	12%
Ad-supported Spotify	9%	7%
Ad-supported Pandora	14%	7%
Ad-supported SiriusXM	2%	3%

Source: Edison Research, "Share of Ear," Q4 2017 vs. Q4 2022

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Persons 25-54 share of ad-supported audio: AM/FM radio dominant, AM/FM radio streaming beats ad-supported Pandora/Spotify combined, podcasts triple

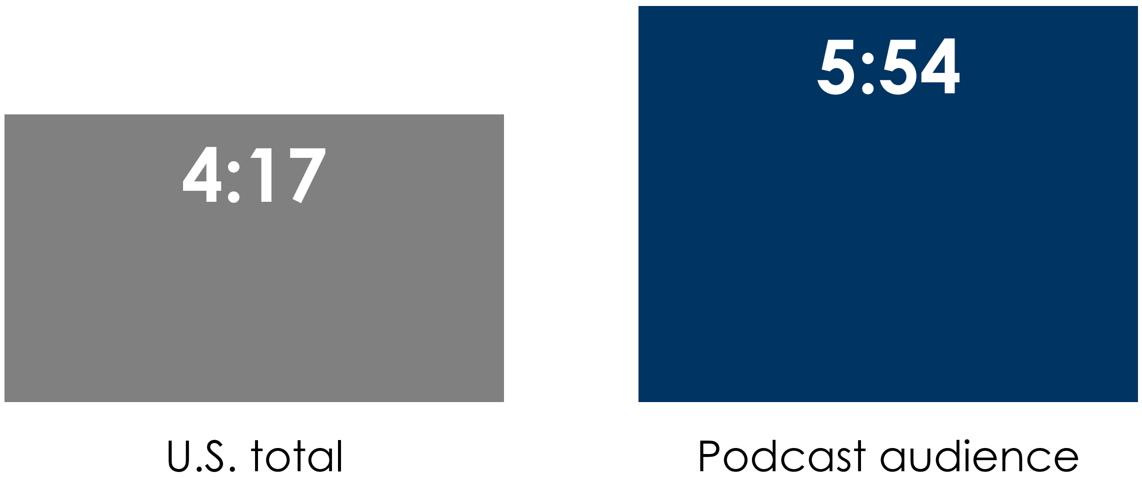
	Share of ad-supported audio among persons 25-54	
	Q4 2017	Q4 2022
Over-the-air AM/FM radio	73%	54%
Podcasts	6%	18%
AM/FM radio streaming	6%	13%
Ad-supported Pandora	10%	5%
Ad-supported SiriusXM	2%	5%
Ad-supported Spotify	3%	4%

Source: Edison Research, "Share of Ear," Q4 2017 vs. Q4 2022

Super audio fans: Podcast listeners spend nearly six hours a day with audio

Podcast listeners spend **+38%** more time with audio daily

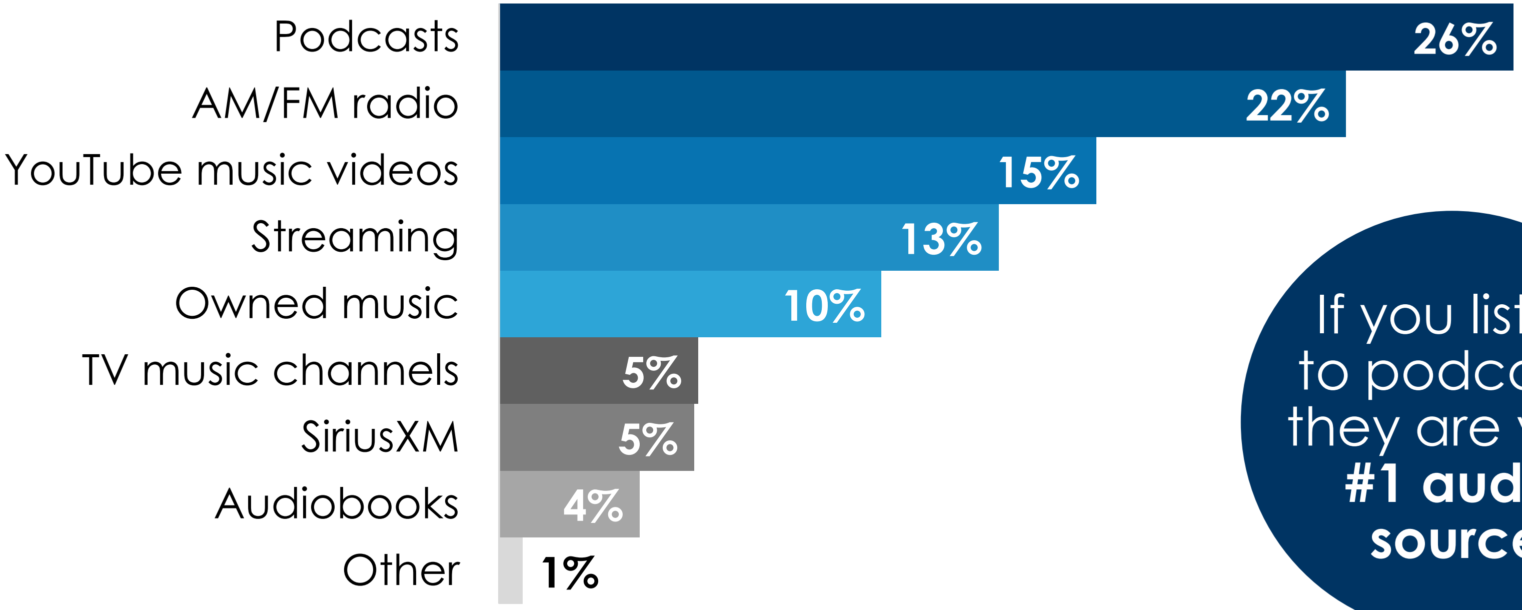
Daily time spent with audio



Source: Edison Research, "Share of Ear," Q1-Q4 2022. Persons 13+; Audio includes: AM/FM radio, owned music, music videos on YouTube, SiriusXM, TV music channels, Pandora, other streaming audio, podcasts, Amazon Music, Apple Music

Podcast consumers listen to podcasts the most

Share of audio time spent among podcast consumers



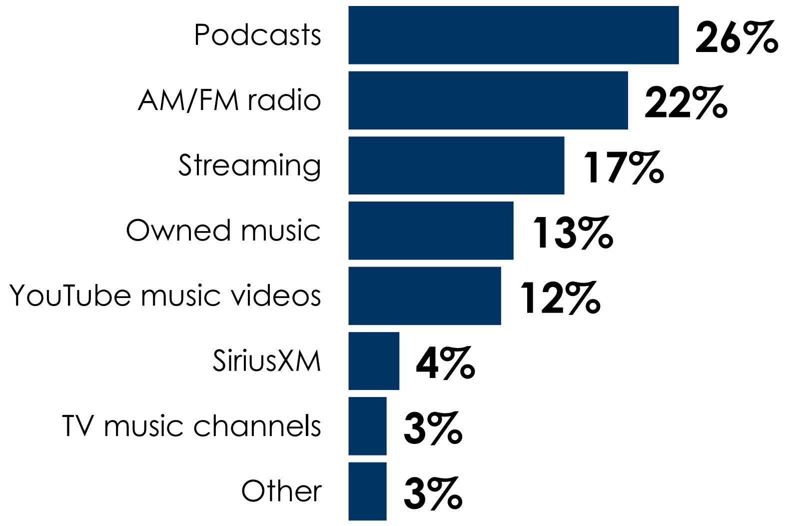
If you listen to podcasts, they are your **#1 audio source**

Source: Edison Research, "Share of Ear," Q1-Q4 2022. Persons 13+

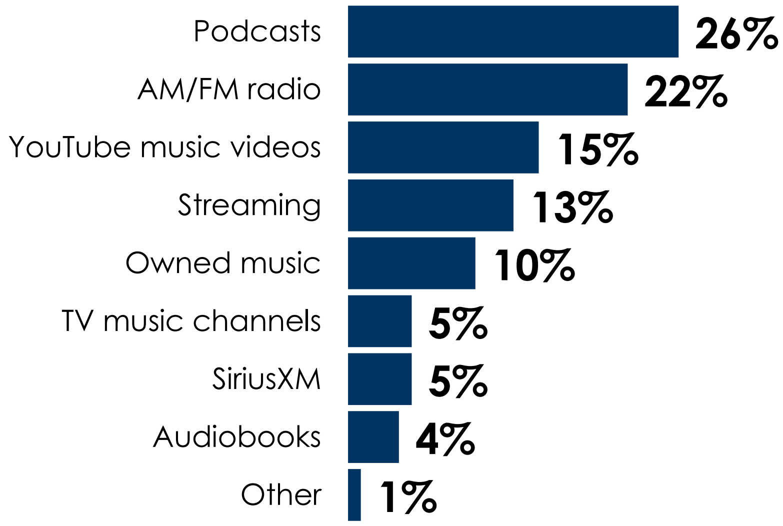
Since Q4 2016, podcasts have been the leading audio platform among podcast listeners while YouTube has grown

Share of audio time spent among podcast consumers

"Share of Ear:" Q4 2016



"Share of Ear:" Q4 2022



Source: Edison Research, "Share of Ear," Q4 2016 vs. Q4 2022. Persons 13+

Podcast listeners are music fans (YouTube/owned music) and use 61% more audio platforms

Daily reach among podcast listeners and total audio users

Category	Podcast listeners	Total audio consumers
AM/FM radio	62%	68%
Music videos on YouTube	**51%**	**32%**
Owned music	36%	25%
Music channels on TV	26%	13%
SiriusXM	22%	18%
Spotify	24%	16%
Apple Music	11%	6%
Amazon Music	9%	8%
Pandora	6%	7%
Average # of platforms used	**3.7**	**2.3**

Podcast listeners use

+61%

more audio platforms than the average audio consumer

How to read: Among podcast listeners, 62% also listen to AM/FM radio and 51% listen to music videos on YouTube.

Source: Edison Research, "Share of Ear," Q1-Q4 2022. Persons 13+

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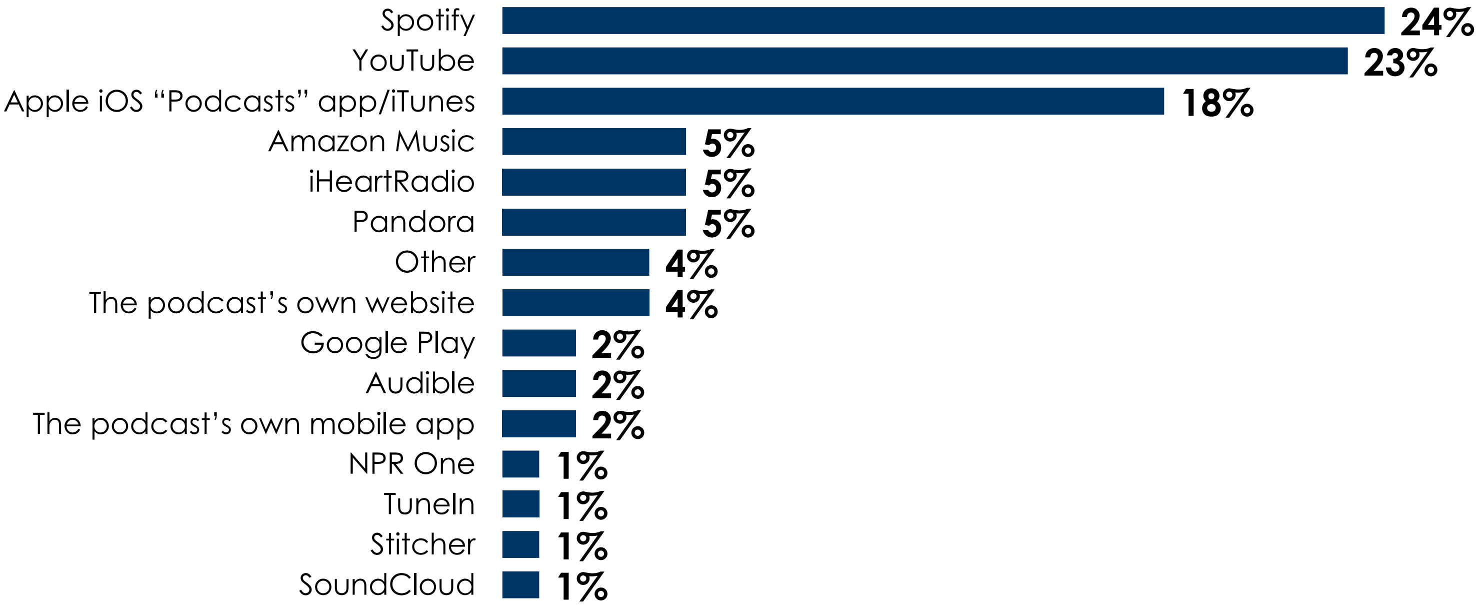
Share of podcast listening by platform: Spotify and YouTube leads Apple; The "big three" represent 2/3 of podcast tuning

Share of all podcast listening by podcast service among persons 13+

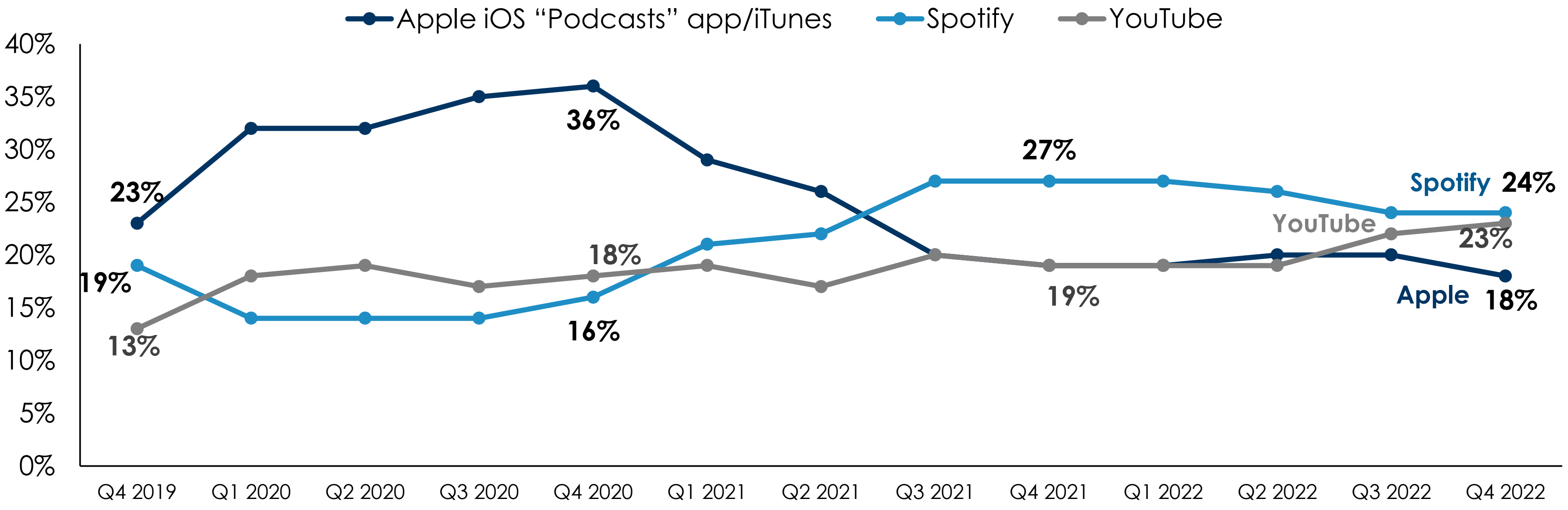


How to read: Among persons 13+, 24% of all podcast listening is through the Spotify app.

Source: Edison Research, "Share of Ear," Q1-Q4 2022. Persons 13+

Share of podcast listening by platform: Over the last year, Apple declines while YouTube and Spotify grow

Share of all podcast listening by podcast service among persons 13+



Source: Edison Research, "Share of Ear," Q4 2019 – Q4 2022, persons 13+

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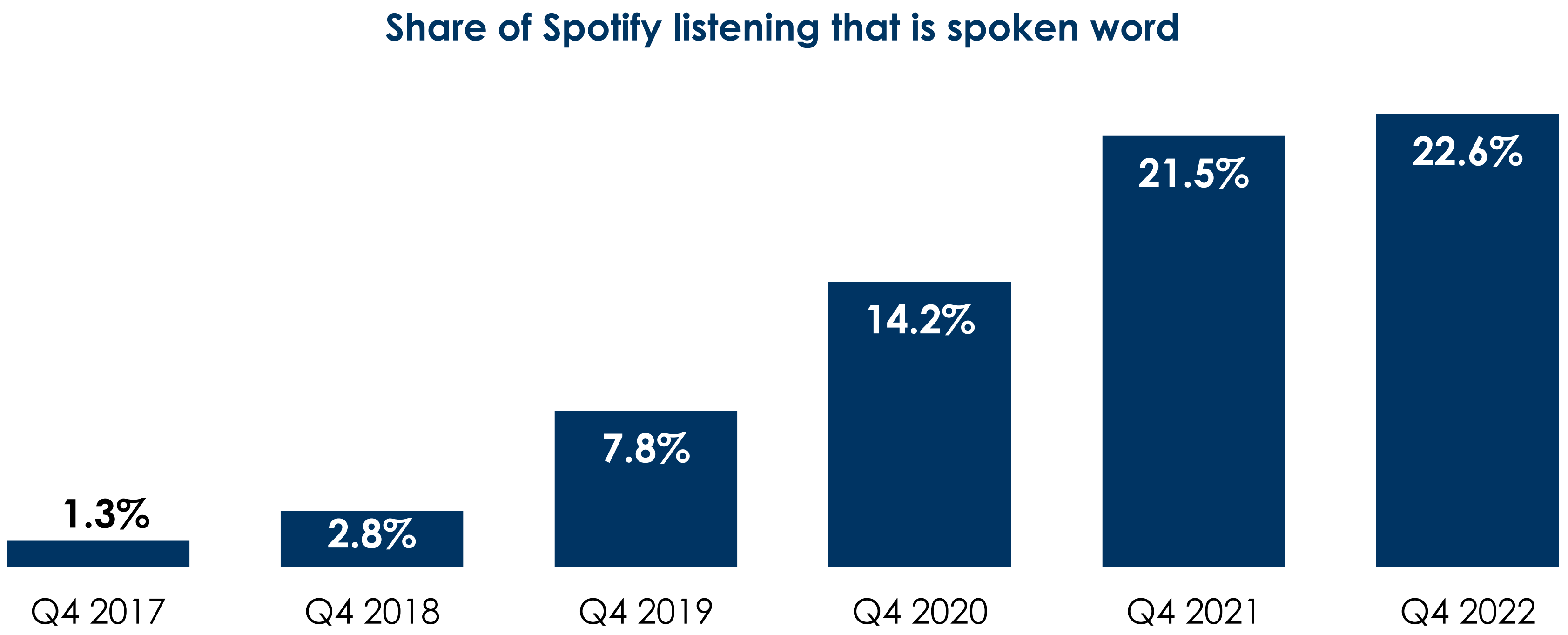
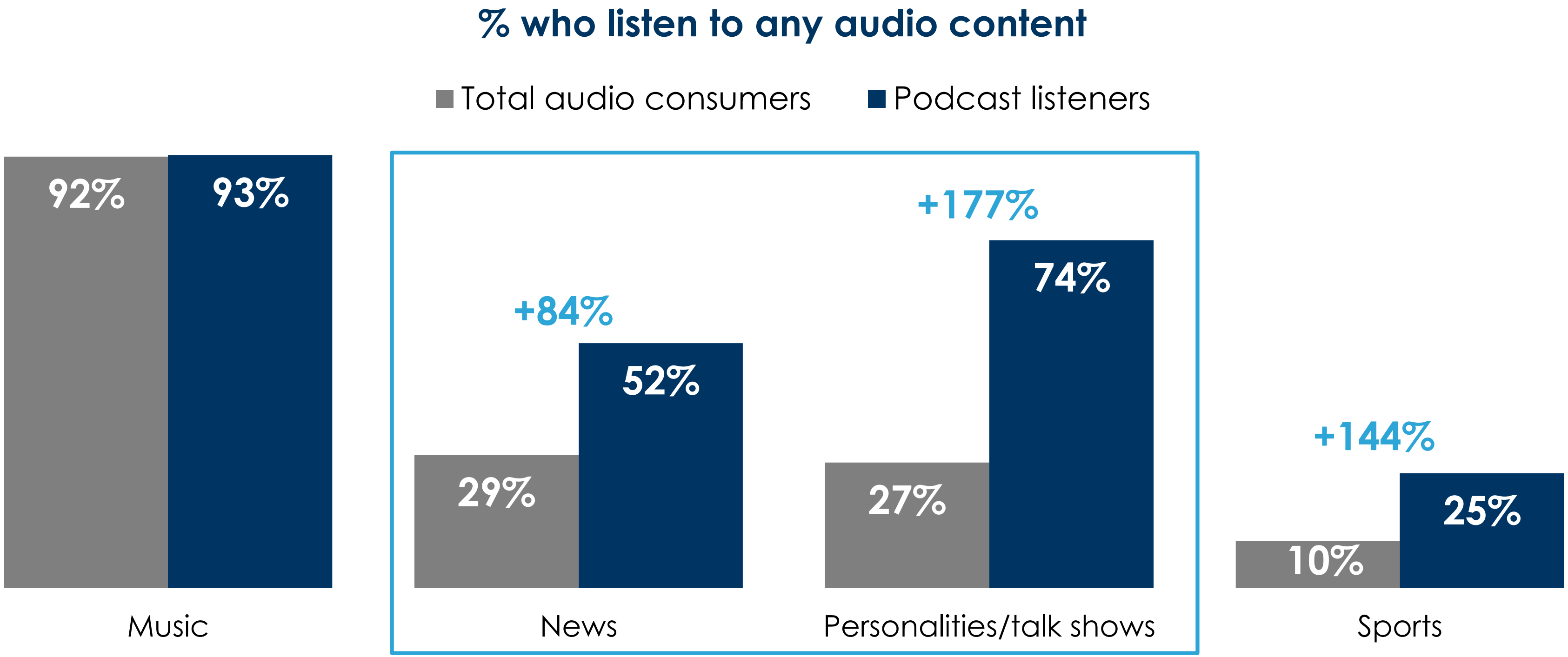
Spotify's podcast push has grown its spoken word portion of time spent to 23%



How to read: 22.6% of Spotify listening in Q4 2022 was to spoken word.

Source: Edison Research, "Share of Ear," Q4 2017 – Q4 2022

Podcast listeners are heavy consumers of spoken word content, especially personalities/talk shows

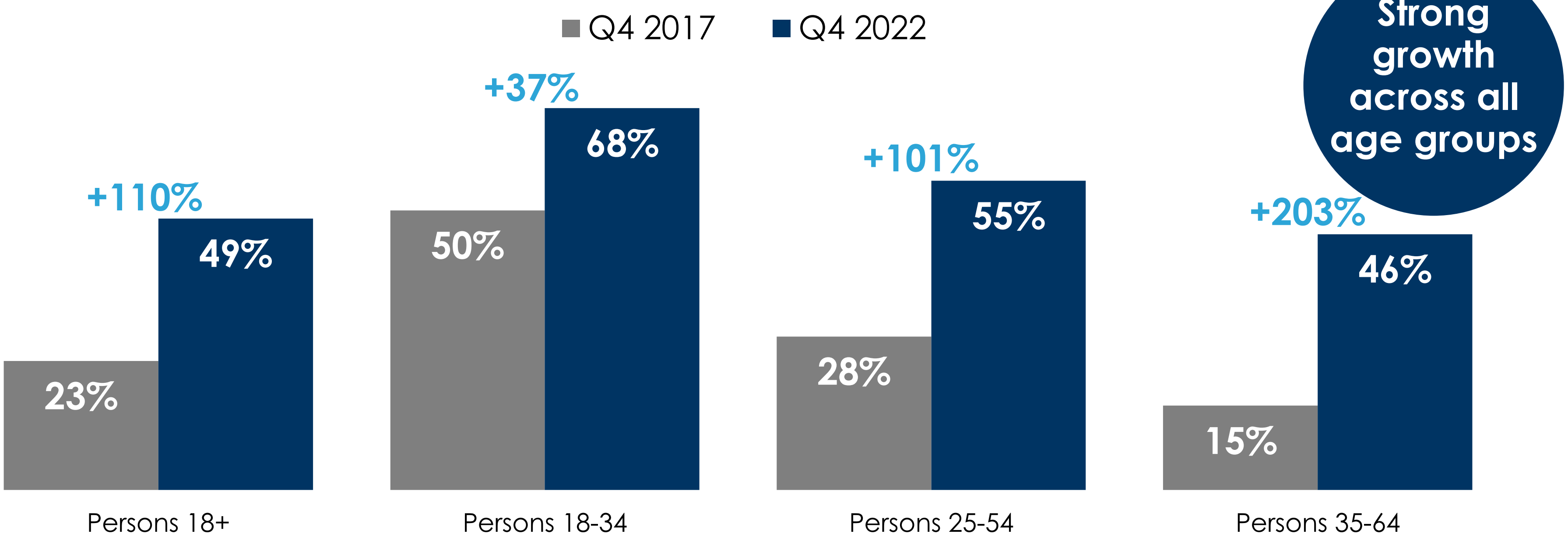


How to read: 52% of podcast consumers listen to news audio content from any source on a typical day.

Source: Edison Research, "Share of Ear," Q1-Q4 2022. Persons 13+

Podcasts' share of talk/personality time spent surges: Podcasts now represent 49% of all time spent with talk/personality content

Podcasts' share of audio time spent among talk/personality content



How to read: Of all the time Americans 18+ spend listening to talk/personality content, podcast share has grown from 23% in Q4 2017 to 49% in Q4 2022.

Source: Edison Research, "Share of Ear," Q4 2017 vs. Q4 2022

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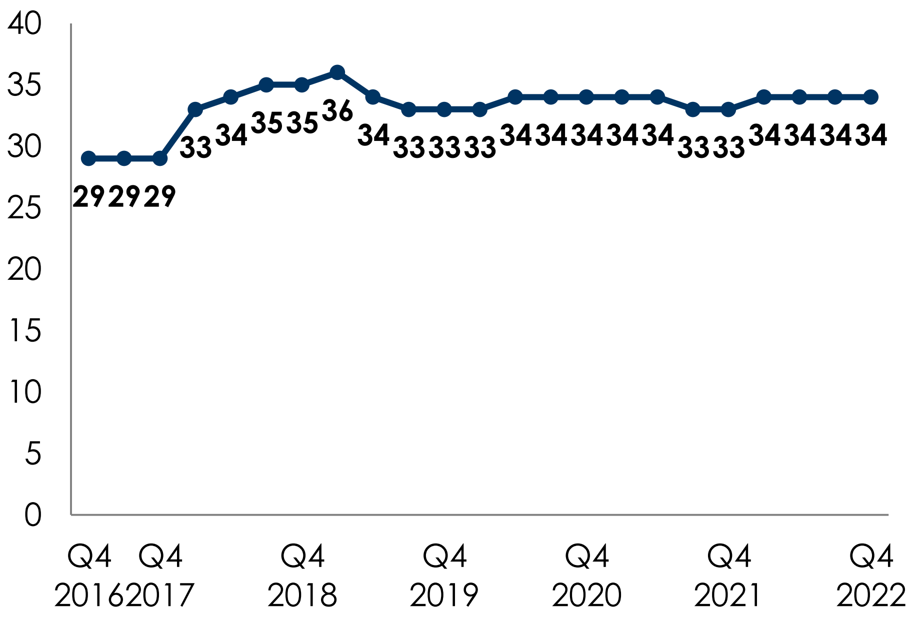
The podcast audience is significantly younger than other media

Podcast median age: **34**

AM/FM radio median age: **46**

ABC/NBC/CBS median age: **59**

Median age of podcast listeners



Source: Podcast & AM/FM radio: Edison Research, "Share of Ear," Q1-Q4 2022; Edison Research, "Share of Ear," Q2 2016 – Q4 2022.
TV: 2023 Winter GfK MRI-Simmons USA weighted to Population (000) - Base: 18+

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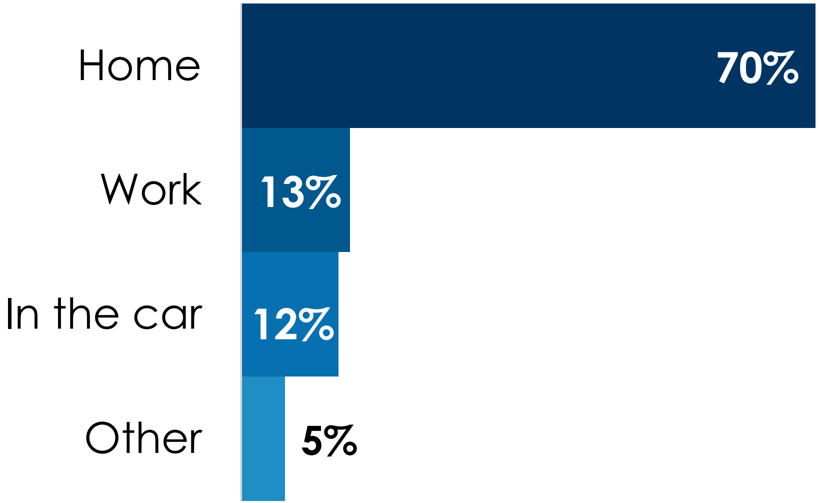
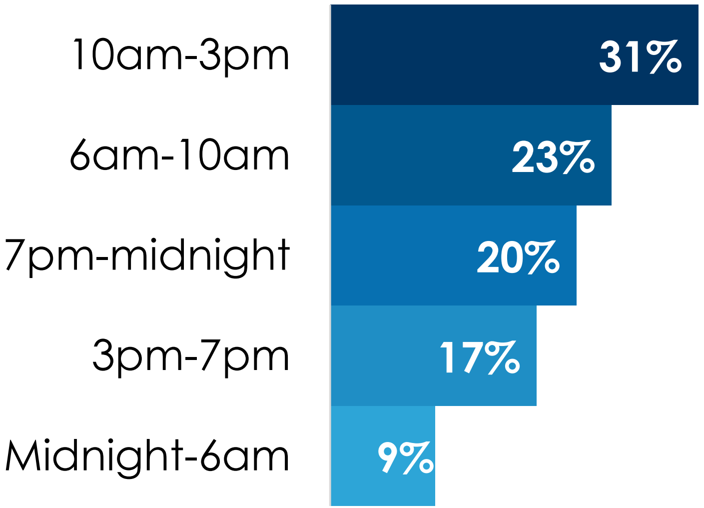
Most podcast listening occurs at home throughout the day

Where:
% of time spent listening to podcasts by location



When:
% of time spent listening to podcasts by time of day



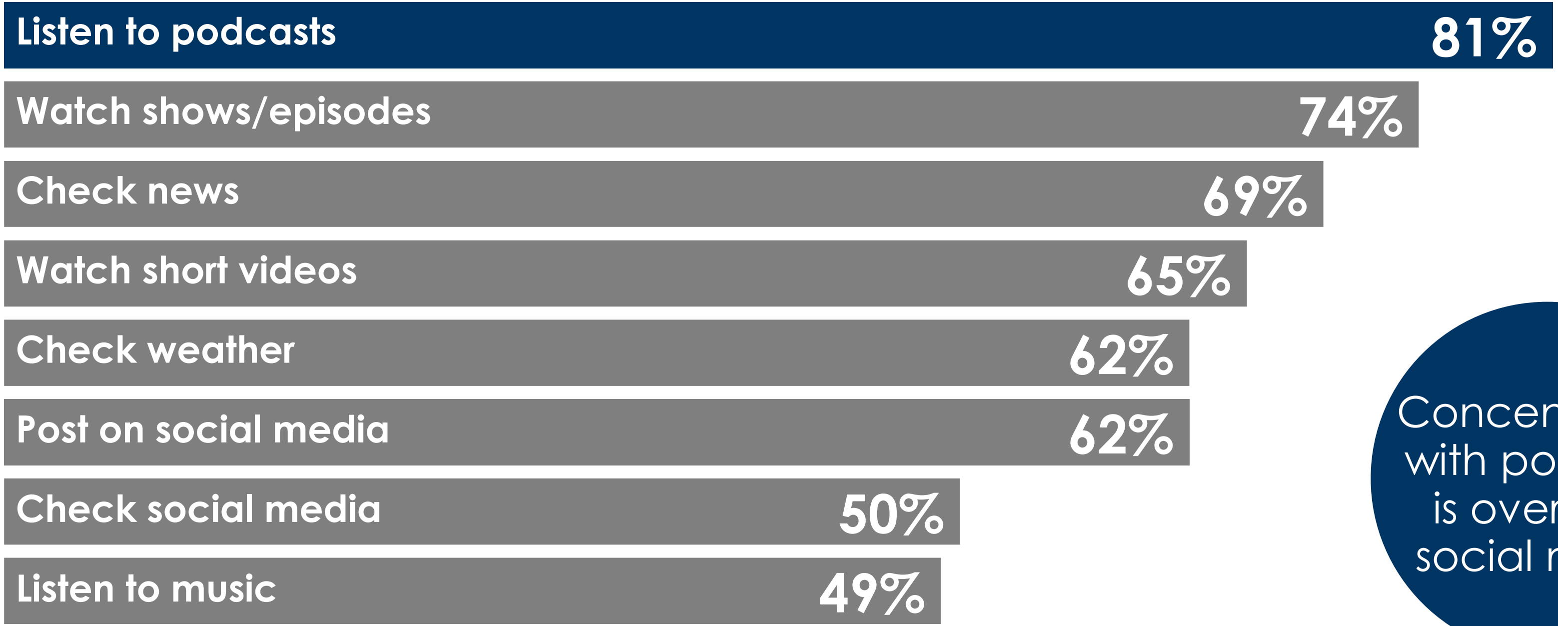
How to read: 70% of all time spent with podcasts occurs at home; 13% at work. 31% of all time spent with podcasts occurs during 10am – 3pm.

Source: Edison Research, "Share of Ear," Q1-Q4 2022. Persons 13+; Percentages may not add up to 100 due to rounding

Podcast advertising generates strong results due to extraordinary levels of consumer concentration

% reporting high levels of concentration (% among total weekly podcast listeners)

(4 or 5 on a scale of 1 to 5 where 1 = not concentrating a lot and 5 = concentrating a lot)

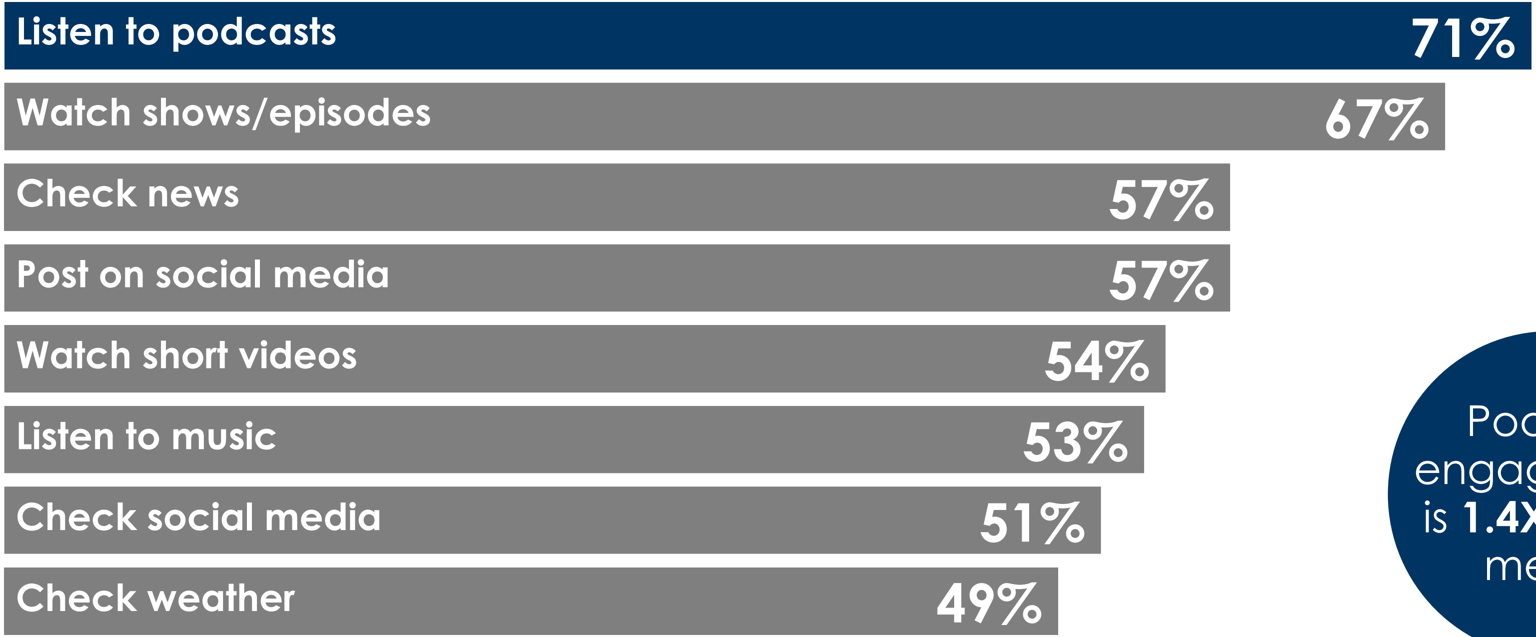


Concentration with podcasts is over **1.4X** social media

Source: Cumulus Media and Signal Hill Insights' Podcast Download - Spring 2021 Report, Cumulus Media, MARU/Matchbox National Study – March 2021

High CPMs warranted: Podcasts generate very high levels of engagement value

% reporting high levels of engagement value (% among total weekly podcast listeners)
(4 or 5 on a scale of 1 to 5 where 1 = little value and 5 = significant value)



Podcast engagement is **1.4X** social media

Source: Cumulus Media and Signal Hill Insights' Podcast Download - Spring 2021 Report, Cumulus Media, MARU/Matchbox National Study – March 2021

Podcasts are one of the few media types where learning and entertainment coexist

Top need states by content	
Listen to podcasts	**Be entertained, learn**
Watch short videos	Be entertained, learn
Check news	Get information, learn
Check weather	Get information, learn
Watch shows/episodes	Be entertained, unwind
Listen to music	Be entertained, unwind
Check social media	Connect with others, pass the time
Post on social media	Connect with others, express myself

Source: Cumulus Media and Signal Hill Insights' Podcast Download - Spring 2021 Report, Cumulus Media, MARU/Matchbox National Study – March 2021

Podcasts overdeliver the top 10 markets and underdeliver markets 51+

% of persons 18+ who have listened to an audio podcast (past 30 days), by DMA market size			
DMA market size	**Composition: % of total U.S. population**	**Composition: % of U.S. podcast listeners**	**Index**
DMA markets 1-10	**31%**	**36%**	**116**
DMA markets 11-25	20%	22%	110
DMA markets 26-50	18%	18%	101
DMA markets 51+	31%	24%	76

How to read: 36% of all U.S. persons 18+ who have listened to an audio podcast in the past 30 days live in the top 10 U.S. DMA markets. Consumers in top 10 DMA markets are 16% more likely to have listened to a podcast in the past 30 days.

Source: Nielsen Podcast Recontact Study (USA+) 2022 Release 1 Total (November 2022)

Podcasts over-index in the top 15 markets

Index of persons 18+ who have listened to an audio podcast (past 30 days), by DMA market size		
DMA rank	**Top 15 DMA markets**	**Index**
1	New York	105
2	Los Angeles	120
3	Chicago	121
4	Philadelphia	102
5	Dallas-Ft. Worth	110
6	Atlanta	**128**
7	Houston	111
8	Washington, D.C.	121
9	Boston	**129**
10	San Francisco-Oakland-San Jose	**135**
11	Phoenix	117
12	Seattle-Tacoma	**129**
13	Tampa-St. Petersburg	92
14	Detroit	102
15	Minneapolis-St. Paul	121
NET: Top 15 DMA markets		116

How to read: Compared to the general U.S. population, residents of the New York DMA are 5% more likely to have listened to an audio podcast in the past 30 days.

Source: Nielsen Podcast Recontact Study (USA+) 2022 Release 1 Total (November 2022)

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Top DMAs ranked by podcast listening index: Coastal major markets and tech hubs

Ranked by podcast index

Index of persons 18+ who have listened to an audio podcast (past 30 days), top 10 highest indexing markets	
DMA market	**Index**
Salt Lake City	**156**
Denver	148
Austin	136
San Francisco-Oakland-San Jose	135
Boston	129
Seattle-Tacoma	129
Atlanta	128
San Diego	128
Portland	123
Chicago	121

Index of persons 18+ who have listened to an audio podcast (past 30 days), top 11-20 highest indexing markets	
DMA market	**Index**
Minneapolis/St. Paul	121
Washington D.C.	121
Los Angeles	120
Nashville	117
Phoenix	117
Sacramento/Stockton/Modesto	115
Tucson	112
Houston	111
Dallas/Fort Worth	110
Raleigh/Durham	108

How to read: Compared to the general U.S. population, residents of the Salt Lake City DMA are 56% more likely to have listened to an audio podcast in the past 30 days.

Source: Nielsen Podcast Recontact Study (USA+) 2022 Release 1 Total (November 2022)

Podcasts deliver upscale, educated consumers

% of persons 18+ who have listened to an audio podcast (past 30 days), by qualitative category			
Category	**% of total U.S. population**	**% of U.S. podcast listeners**	**Index**
Employed full-time	45%	59%	129
White-collar occupation	40%	56%	139
Management, business, financial or professional/related occupation	28%	42%	149
Household income = $75,000+	46%	58%	127
Household income = $100,000+	31%	42%	136
College graduate+	30%	44%	145
Post graduate degree	12%	18%	150

How to read: 40% of the total U.S. is employed in a white-collar occupation, while 56% of all U.S. persons 18+ who have listened to an podcast in the past 30 days are employed in white-collar occupations. Podcast listeners are 39% more likely to be employed in white-collar occupations.

Source: Nielsen Podcast Recontact Study (USA+) 2022 Release 1 Total (November 2022)

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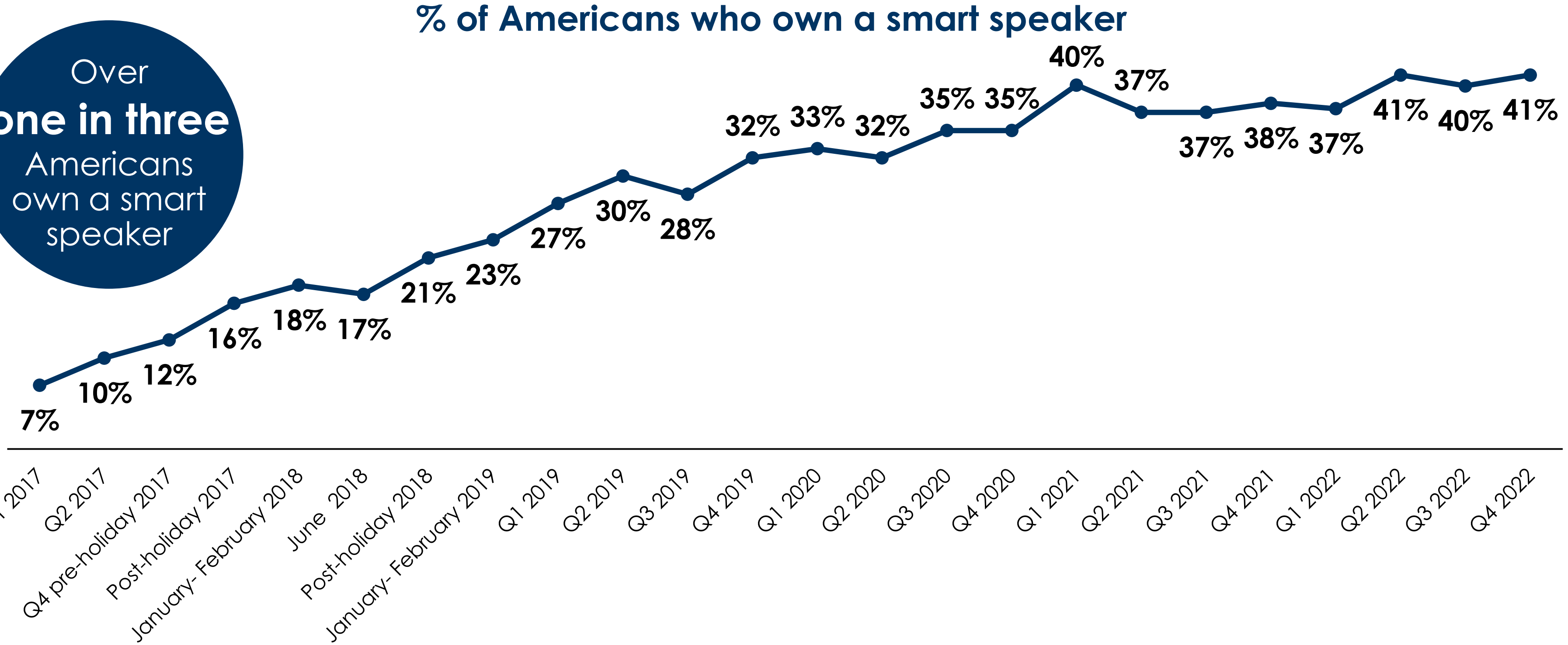
Smart speakers

From 2017 to 2020, smart speaker ownership soared; Since 2021, growth has stalled

Over **one in three** Americans own a smart speaker



Source: Q1 2017: The Infinite Dial 2017; Q4 2016 & Q4 pre-holiday: Edison Research "Share of Ear"; Post-holiday 2017: NPR & Edison Research: "Following Holiday Surge, One In Six Americans Owns A Voice-Activated Smart Speaker"; Jan-Feb 2018: The Infinite Dial, 2018, Triton Digital and Edison Research; June 2018: Edison Research "Share of Ear"; Post-holiday 2018: Edison Research "The Smart Audio Report" December 2018; Jan-Feb 2019: The Infinite Dial, 2019, Triton Digital and Edison Research; Q1 2019 – Q4 2021: Edison Research, "Share of Ear," Q1 2019, Q4 2018, Q3 2019, Q4 2019, Q1 2020, Q2 2020, Q3 2020, Q4 2020, Q1 2021, Q4 2021, Q1 2022, Q2 2022, Q3 2022, Q4 2022

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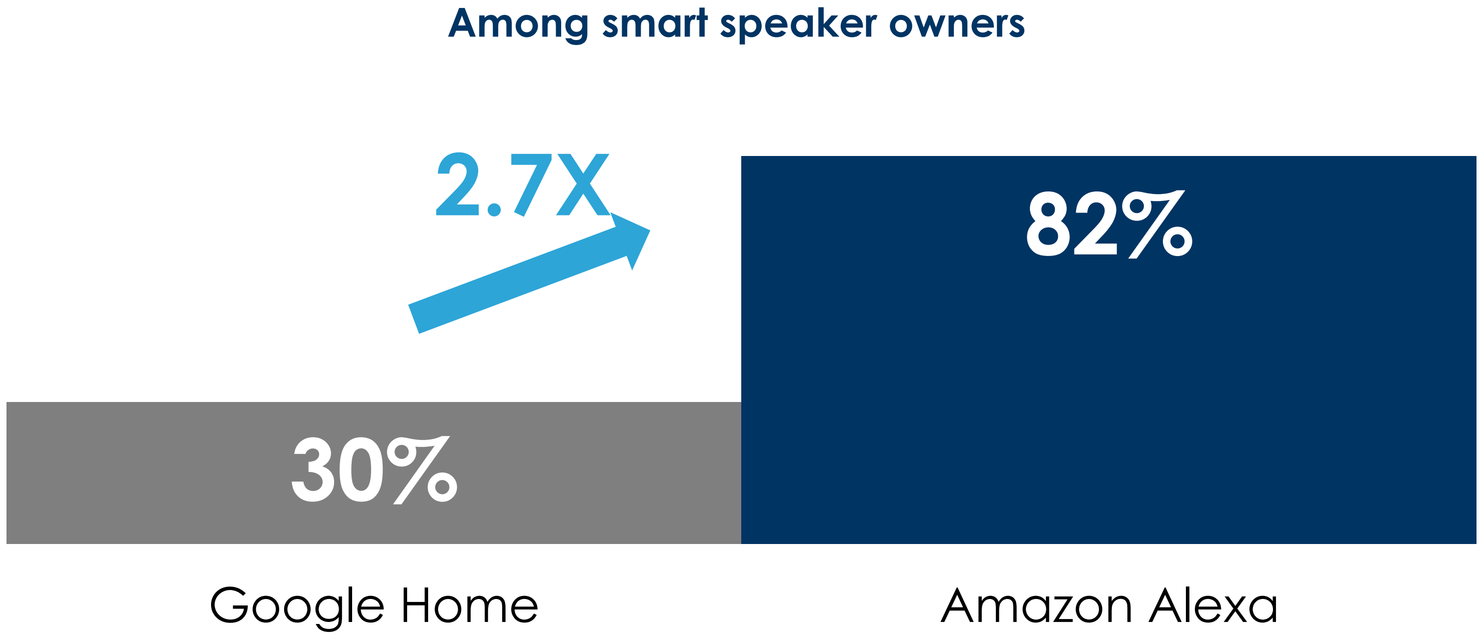
Among smart speaker owners, Amazon Alexa device ownership is 2.7X greater than Google Home

Google Home and Alexa ownership shares total more than 100% as 12% of those with a smart speaker own both.



How to read: Among smart speaker owners, 82% own an Amazon Alexa.

Source: Edison Research, Share of Ear Q1-Q4 2022

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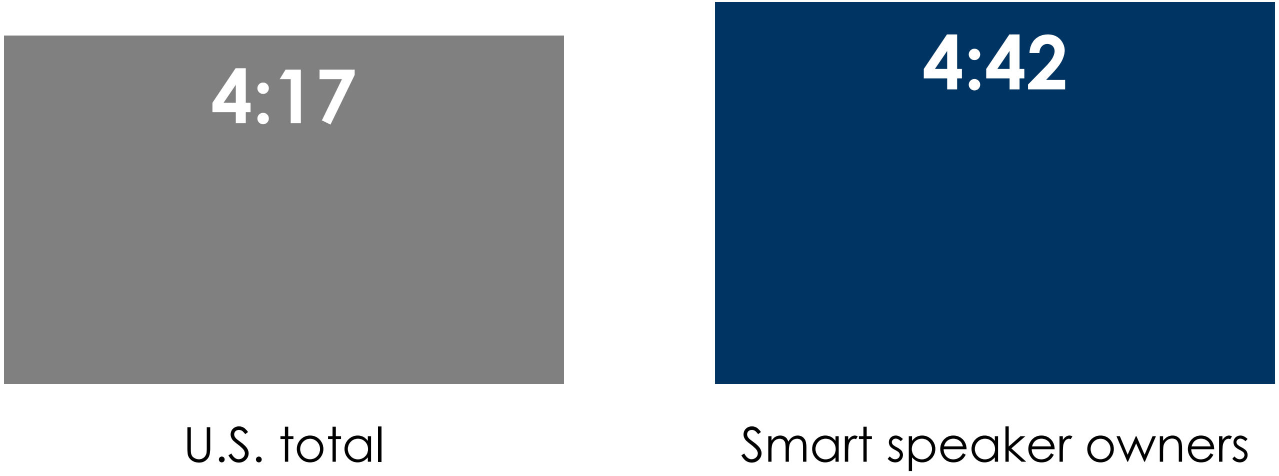
Smart speaker owners are avid audio listeners

Smart speaker owners spend

+9%

more time with audio daily

Daily time spent with audio



Source: Edison Research, "Share of Ear," Q1-Q4 2022. Persons 13+
Audio includes: AM/FM radio, owned music, music videos on YouTube, SiriusXM, TV music channels, Pandora, other streaming audio, podcasts, Amazon Music, Apple Music

Smart speaker owners have a broad age profile; 26-41 is the primary demo; 58+ under-indexes

	Composition: Owns a smart speaker	Composition: Total U.S. population
Gen Z: Persons 13-25 (Born 1997 or later)	17%	16%
Millennials: Persons 26-41 (Born 1981 – 1996)	35%	26%
Gen X: Persons 42-57 (Born 1965 – 1980)	26%	23%
Boomers: Persons 58+ (Born 1964 or earlier)	23%	34%

How to read: 35% of smart speaker owners are Millennials. 26% of the total U.S. population falls in that age demographic. Compared to the total U.S. population, smart speaker owners are 35% more likely to be in the Millenial demo.

Source: Edison Research, "Share of Ear," Q1-Q4 2022.

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Over two in five persons 13-34 and 35-54 own a smart speaker; Smart speaker ownership doubled among 55+

% of smart speaker ownership by demo

	Q4 2018	Q4 2022	Percent difference (Q4 2018 vs. Q4 2022)
Persons 13-34	25%	47%	**+88%**
Persons 35-54	24%	47%	**+96%**
Persons 55+	13%	26%	**+100%**

How to read: In Q4 2022, 47% of persons 35-54 own a speaker.

Source: Edison Research, "Share of Ear," Q4 2018 vs. Q4 2022. Persons 13+

AM/FM radio use is consistent among smart speaker owners versus the total U.S.

Similar daily time spent
(hours:minutes)

Daily time spent with AM/FM radio among **smart speaker owners**: **1:27**

Daily time spent with AM/FM radio among **total 13+ U.S. consumers**: **1:38**

Identical daily reach

AM/FM radio daily reach among **smart speaker owners**: **67%**

AM/FM radio daily reach among **total 13+ U.S. consumers**: **64%**

Source: Edison Research, Share of Ear Q1-Q4 2022

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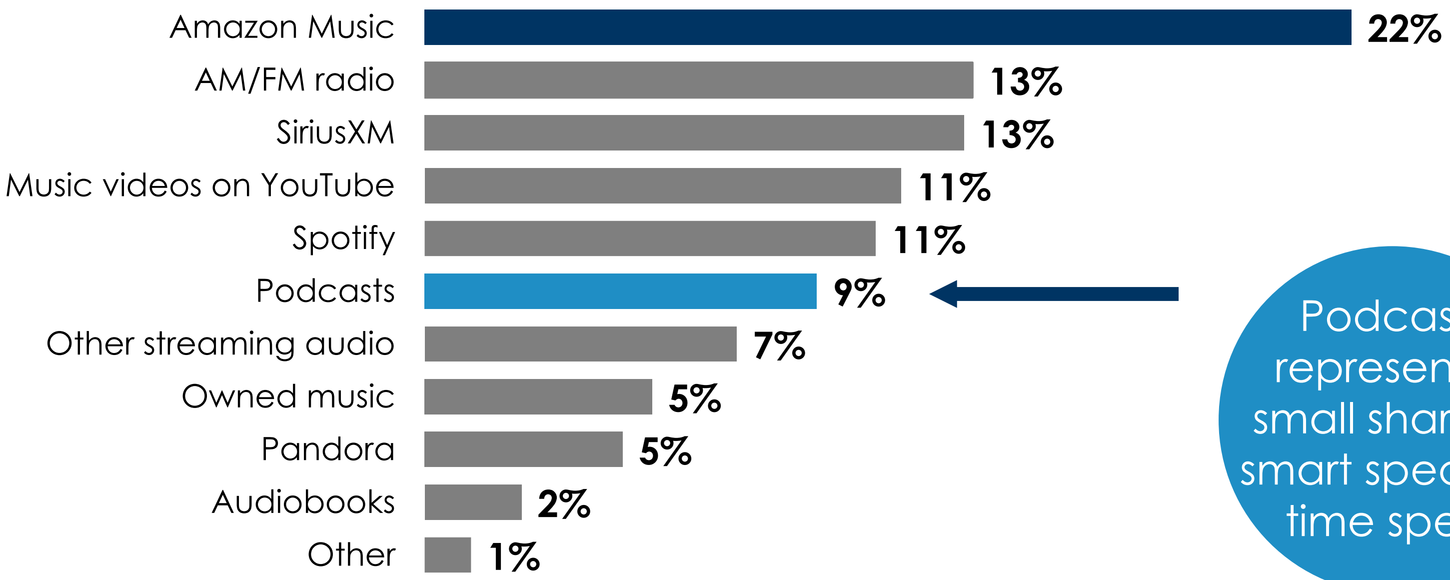
Amazon Music leads in smart speaker total share of time spent based on the strength of Alexa devices

Share of all listening on the smart speaker device among persons 13+



Podcasts represent a small share of smart speakers time spent

How to read: Among persons 13+, 22% of listening on the smart speaker in Q4 2022 is to Amazon Music.

Source: Edison Research, "Share of Ear," Q1-Q4 2022. Persons 13+

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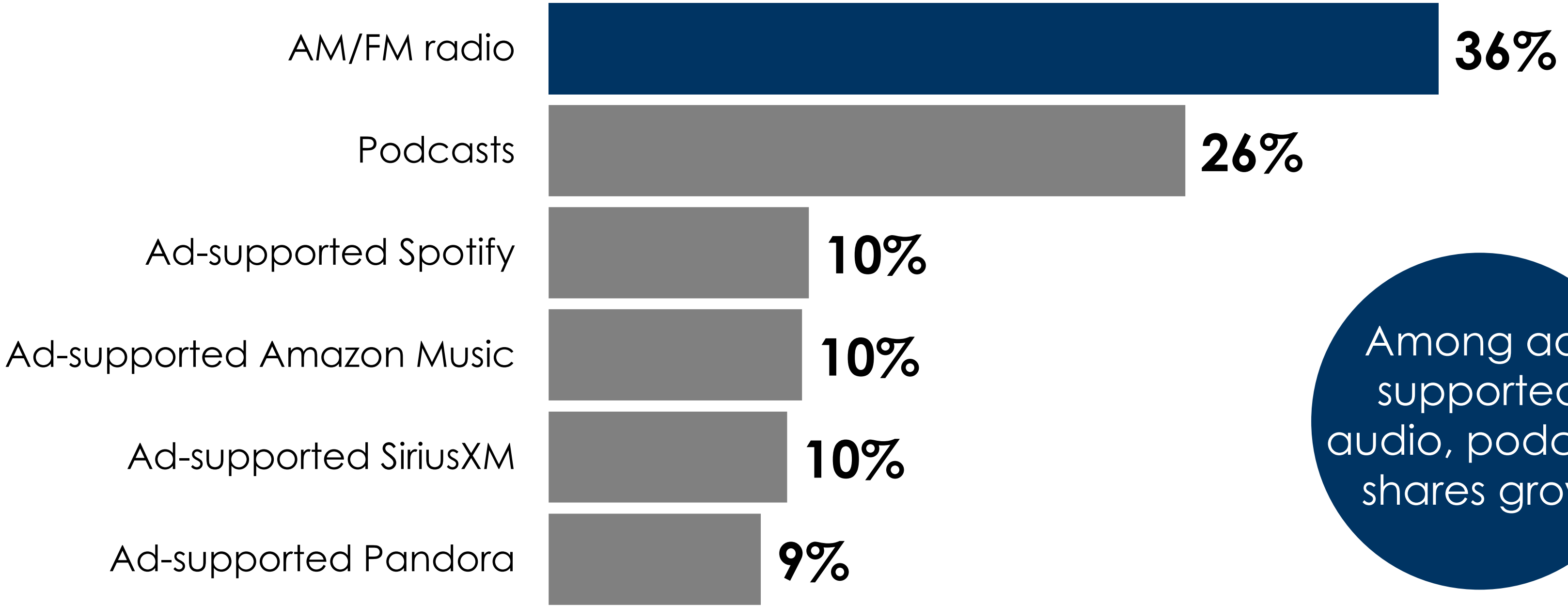
Aggressive on-air promotion has paid off as AM/FM radio has the largest ad-supported share on the smart speaker

Share of ad-supported audio time spent on the smart speaker, among persons 13+



Among ad-supported audio, podcast shares grow

Source: Edison Research, "Share of Ear," Q1-Q4 2022. Persons 13+

At-home represents 90% of listening for smart speakers

Smart speaker audio time spent by location

Location	Q4 2018	Q4 2022
Home	94%	90%
Work	5%	8%
Other	1%	3%

How to read: In Q4 2022, 90% of all time spent with smart speakers occurs at home.

Source: Edison Research, “Share of Ear,” Q4 2018 – Q4 2022. Persons 13+

Middays and afternoons are now the top smart speaker listening dayparts

% of time spent listening on smart speakers by time of day

Daypart	Q4 2018	Q4 2022
Morning: 6am-10am	21%	20%
Midday: 10am-3pm	22%	**28%**
Afternoon: 3pm-7pm	25%	**24%**
Evening: 7pm-12am	24%	19%
Overnight: 12am-6am	7%	8%

How to read: In Q4 2022, 20% of all time spent with smart speakers occurs during 6am – 10am.

Source: Edison Research, "Share of Ear," Q4 2018 – Q4 2022. Persons 13+

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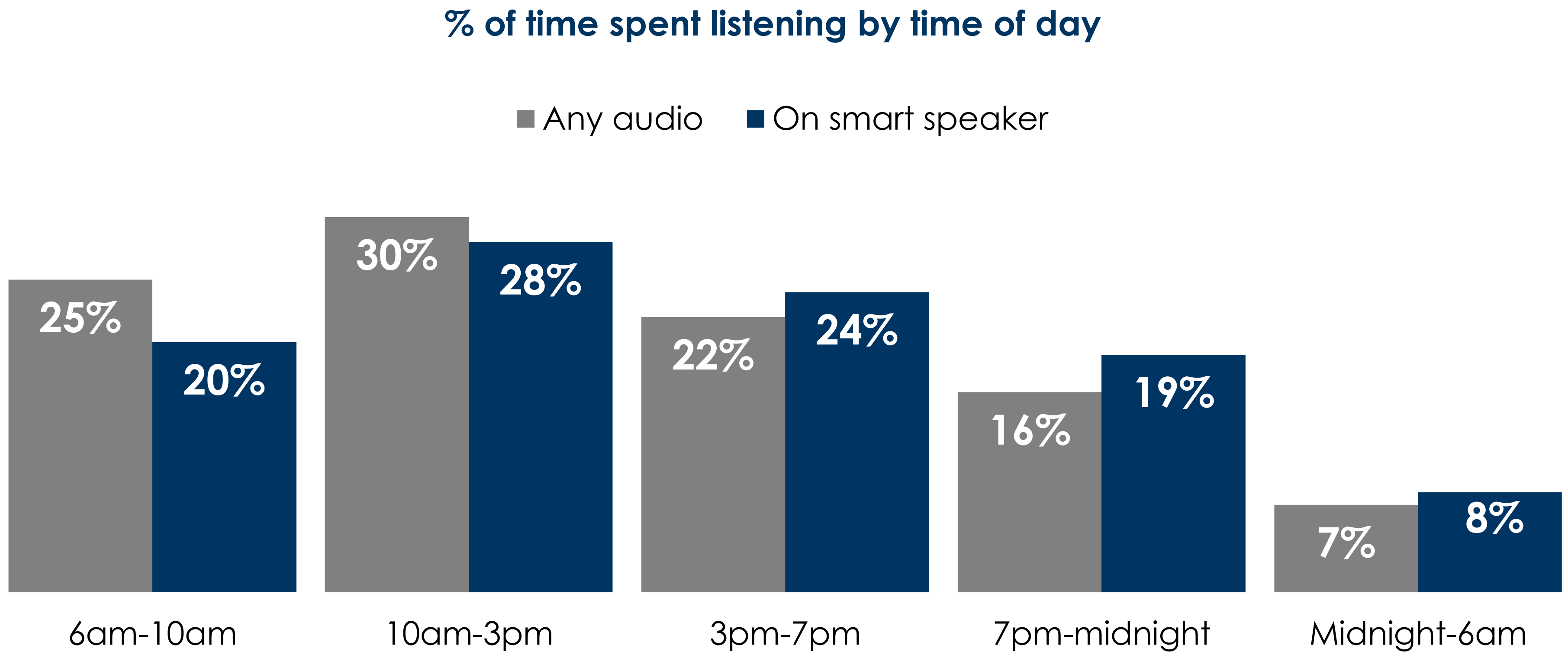
Share of smart speaker listening is higher during afternoons and evenings versus total audio



Source: Edison Research, "Share of Ear," Q1-Q4 2022. Persons 13+

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Smart speaker ownership over-indexes in the top 25 markets and is below average in markets 51+

% of persons 18+ who currently own a smart speaker by DMA market size			
DMA market size	Composition: % of total U.S. population	Composition: % of U.S. smart speaker owners	Index
DMA markets 1-10	**31%**	**35%**	**112**
DMA markets 11-25	20%	21%	106
DMA markets 26-50	18%	18%	101
DMA markets 51+	31%	25%	80

How to read: 35% of all U.S. persons 18+ who currently own a smart speaker live in the top 10 U.S. DMA markets compared to 31% for the total U.S. Residents of the top 10 DMA markets are 12% more likely to own a smart speaker.

Source: Scarborough USA+ (Current 6 Months Only) 2022 Release 2 Current (Dec 2021 - Nov 2022)
Items/services household currently has (HHLD): Smart speaker (Amazon Echo, etc.)

Smart speakers are more likely to be found in homes in the top 15 DMA markets

Index, persons 18+ who currently own a smart speaker by DMA market size		
DMA rank	**Top 15 DMA markets**	**Index**
1	New York	103
2	Los Angeles	116
3	Chicago	132
4	Philadelphia	111
5	Dallas-Ft. Worth	124
6	Atlanta	99
7	Houston	108
8	Washington, D.C.	113
9	Boston	103
10	San Francisco-Oakland-San Jose	116
11	Phoenix	118
12	Seattle-Tacoma	109
13	Tampa-St. Petersburg	102
14	Detroit	89
15	Minneapolis-St. Paul	114
	NET: Top 15 DMA markets	111

How to read: Compared to the general U.S. population, residents of the New York DMA are 3% more likely to own a smart speaker.

Source: Scarborough USA+ (Current 6 Months Only) 2022 Release 2 Current (Dec 2021 - Nov 2022)
Items/services household currently has (HHLD): Smart speaker (Amazon Echo, etc.)

Top DMAs ranked by smart speaker ownership index: Tech hubs and mid-size cities lead

Ranked by smart speaker ownership index

Index of persons 18+ who currently own a smart speaker, top 10 highest indexing markets	
DMA market	**Index**
Salt Lake City	147
Austin	137
Chicago	132
Dallas-Fort Worth	124
Indianapolis	124
San Diego	120
Denver	118
Phoenix	118
Los Angeles	116
San Francisco-Oakland-San Jose	116

Index of persons 18+ who currently own a smart speaker, top 11-20 highest indexing markets	
DMA market	**Index**
Orlando-Daytona Beach-Melbourne	115
Minneapolis-St. Paul	114
Columbus	113
Washington, D.C.	113
Baltimore	111
Philadelphia	111
Sacramento-Stockton-Modesto	111
Hartford-New Haven	110
Seattle-Tacoma	109
Houston	108

How to read: Compared to the general U.S. population, residents of the Salt Lake City DMA are 47% more likely to own a smart speaker.

Source: Scarborough USA+ (Current 6 Months Only) 2022 Release 2 Current (Dec 2021 - Nov 2022)
Items/services household currently has (HHLD): Smart speaker (Amazon Echo, etc.)

The smart speaker ownership profile is upscale and educated

% of persons 18+ who currently own a smart speaker by qualitative category			
Category	% of total U.S. population	% of U.S. smart speaker owners	Index
Men	49%	52%	107
Women	51%	48%	93
Employed full-time	46%	61%	131
White-collar occupation	41%	56%	137
Management, business, financial or professional/related occupation	29%	42%	146
Household income = $75,000+	47%	66%	140
Household income = $100,000+	32%	49%	152
College graduate+	30%	41%	135
Post graduate degree	12%	16%	133

How to read: 41% of the total U.S. is employed in a white-collar occupation, while 56% of all U.S. persons 18+ who own a smart speaker are employed in white-collar occupations. Smart speaker owners are 37% more likely to be employed in white-collar occupations.

Source: Scarborough USA+ (Current 6 Months Only) 2022 Release 2 Current (Dec 2021 - Nov 2022)
Items/services household currently has (HHLD): Smart speaker (Amazon Echo, etc.)

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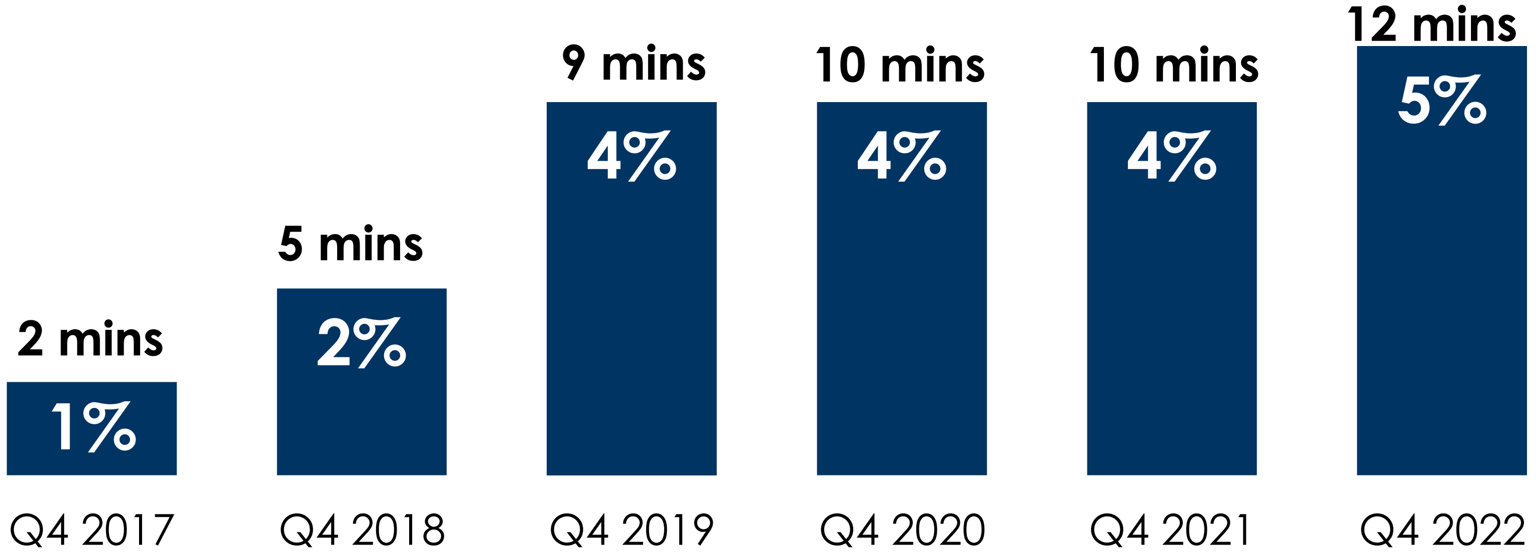
Share of total audio time spent with smart speakers has stabilized since 2019

Average daily minutes and share of total audio time spent occurring via smart speaker



How to read: In Q4 2022, 5% of all daily audio listening occurs on a smart speaker. In a typical day, Americans spend 12 out of 257 minutes (about 4 hours) listening to audio via smart speakers.

Source: Edison Research, "Share of Ear," Q4 2017 – Q4 2022. Persons 13+

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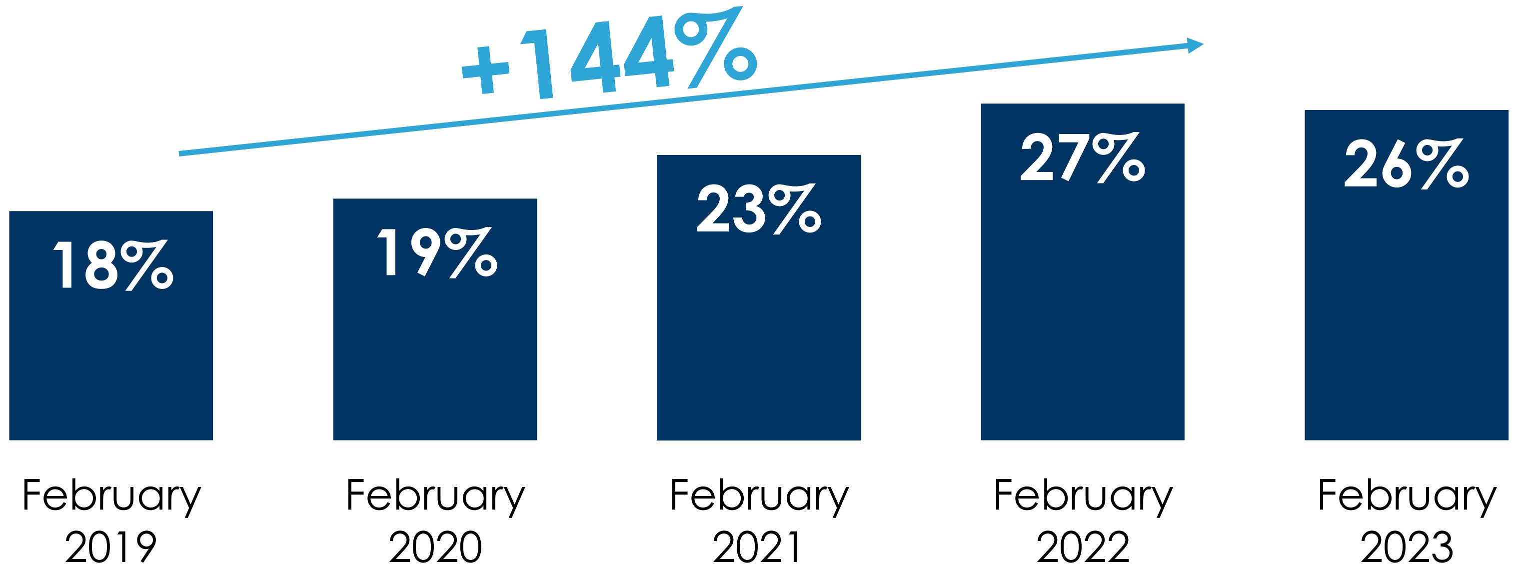
The AM/FM radio streaming share of smart speaker listening has stabilized since 2021

Percentage of AM/FM radio streaming Total Listening Hours (TLH) occurring via smart speaker



How to read: In February 2023, smart speaker listening represents 26% of the total U.S. streaming audience.

Source: Triton Digital, Webcast Metrics, all times/dayparts

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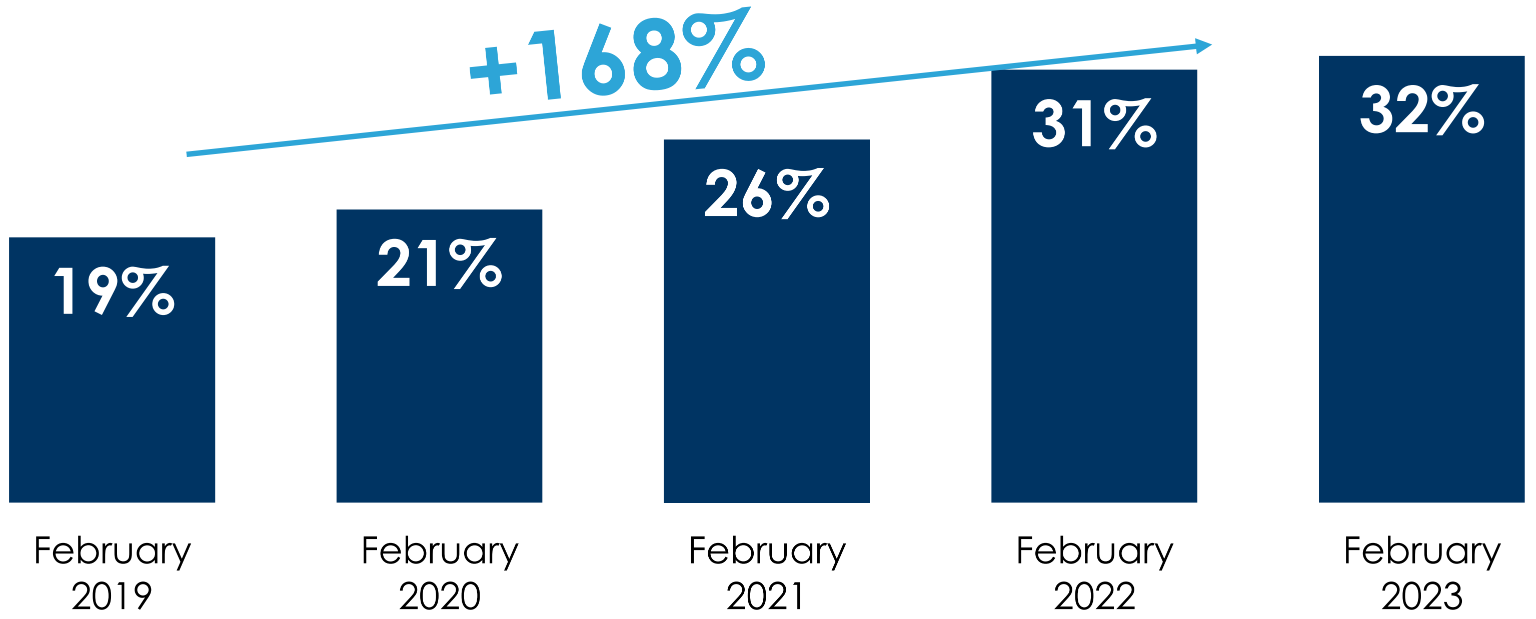
Cumulus Media's share of smart speaker listening has stabilized since 2022, but outpaces the industry

Percentage of Cumulus Media stations Total Listening Hours (TLH) occurring via smart speaker



How to read: In February 2023, smart speaker listening represents 32% of the Cumulus Media stations streaming audience.

Source: Triton Digital, Webcast Metrics, all times/dayparts, Cumulus Media stations Streaming Network, as reported

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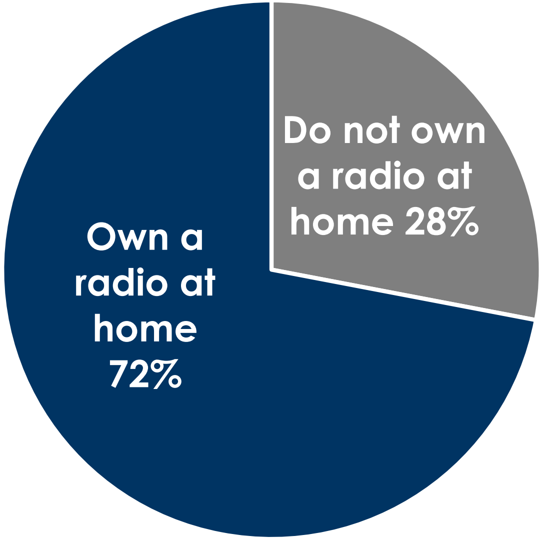
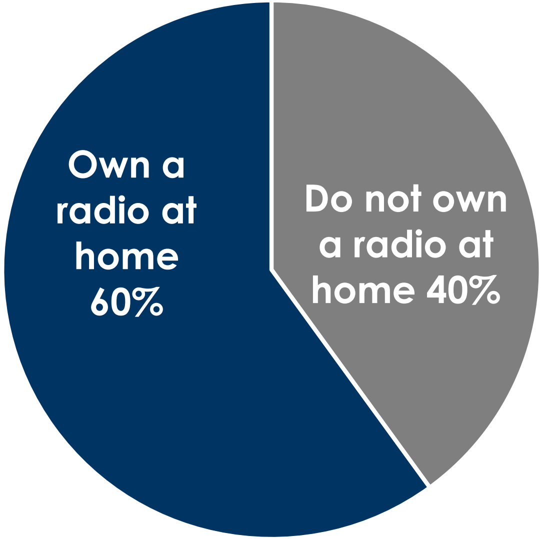
Smart speakers are vital to radio broadcasters: The % of smart speaker owners who do not own a radio grows from 28% to 40%

2018 smart speaker owners



2022 smart speaker owners



Source: Edison Research, The Infinite Dial study, 2018-2022

Smart Speaker Pre-Roll/Midroll Entitlement

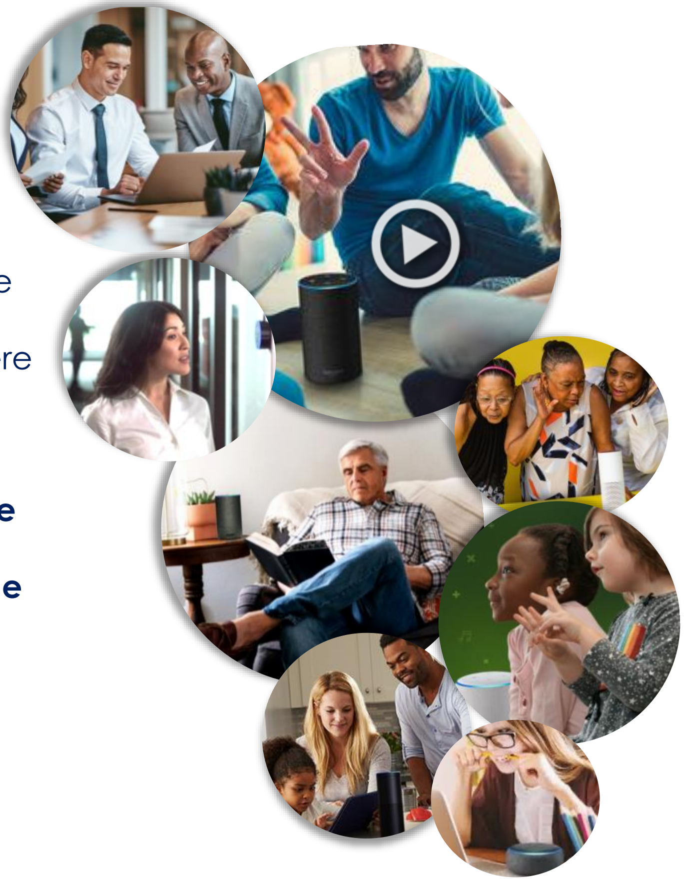
on Westwood One/Cumulus

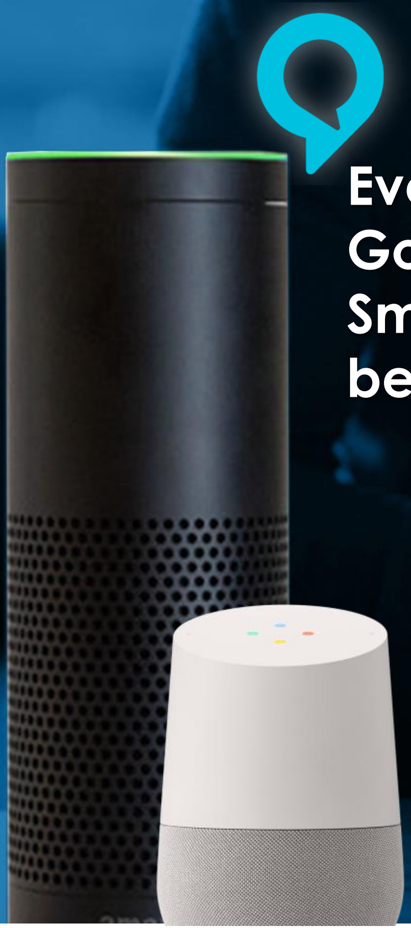
*includes a terrestrial component

Hey Alexa!
Hey Google!

From Amazon Alexa to Google Home, smart speakers are the latest technology on the minds of marketers. Whether being used as a source of music, entertainment, or information, there is no ignoring their growing usage in American homes today!

Westwood One | Cumulus Radio Station Group is deeply committed to the expanding audio landscape with more than 406 of our radio stations plus our prominent and exclusive Sports broadcasts accessible through smart speakers!





Every time a listener engages with Alexa or Google Assistant and our Stations promote Smart Speaker tune-in, *"Your Advertiser"* will be paramount!

This Branded Audio Entitlement will be prominently featured in our Smart Speaker terrestrial tune-in promos and at the launch of our Sports, Music and News & Information content as our highly coveted listeners opt-in to access our content on their smart speakers.

*Opportunities subject to availability at time of order.

Entitlement details

"Your Advertiser's" Entitlement announcement will activate with a :15 second message at the launch or midroll position of the station's stream. After the advertiser's message, the streaming returns to play the station's music, sports or news & information entertainment that the listener called out.

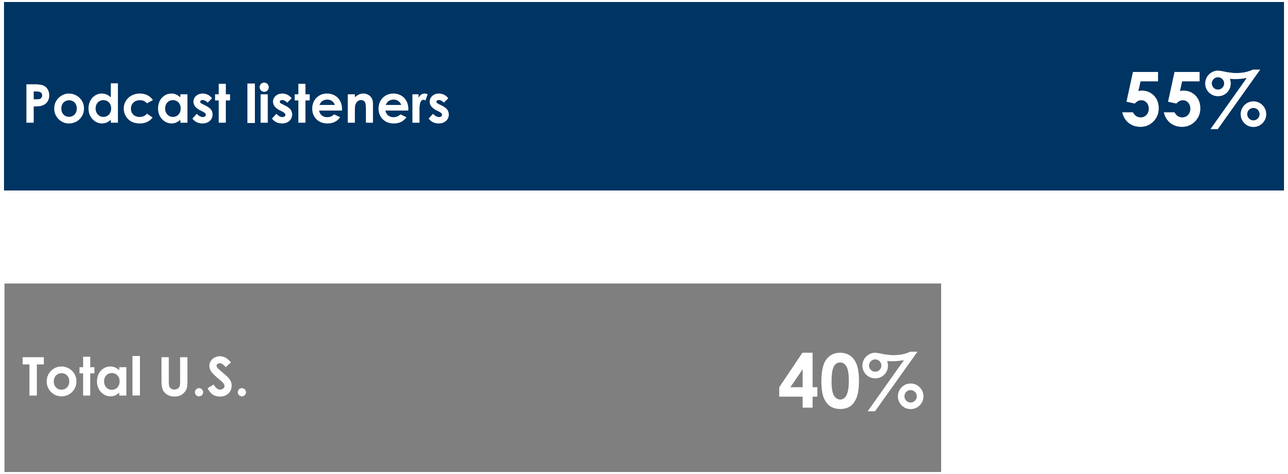
*"Thanks for listening, this stream is sponsored by **"Advertiser's name"** + :15 tag …now back to sports!"*

*The content is accessible via website streaming players, mobile devices, and smart speaker devices Amazon Alexa and Google Home.

Smart speakers and podcast listeners

Podcast listeners are more likely to be smart speaker owners…

% of persons who own a smart speaker



Podcast listeners are **37%** more likely to own a smart speaker than the average consumer

How to read: 55% of podcast listeners own a smart speaker.

Source: Edison Research, "Share of Ear," Q1-Q4 2022. Persons 13+

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…yet smart speaker owners spend little time listening to podcasts on a smart speaker

Share of audio time spent among total U.S. and smart speaker owners

Category	Total U.S	Smart speaker owners	Smart speaker differential
AM/FM radio	37.9%	31.0%	-18%
Music videos on YouTube	14.0%	14.9%	+6%
Owned music	9.7%	9.2%	-5%
SiriusXM	7.6%	9.1%	+20%
Spotify	7.2%	7.6%	+6%
Podcasts	**7.7%**	**8.8%**	**+14%**
Pandora	2.8%	2.9%	+4%
Music channels on TV	3.6%	4.3%	+19%
Apple Music	1.6%	2.4%	+50%
Amazon Music	**2.2%**	**4.1%**	**+86%**

Smart speaker owners spend more time with Amazon Music versus overall

How to read: Among smart speaker owners, 4.1% of their audio time spent is with Amazon Music, +86% more than the average American.

Source: Edison Research, "Share of Ear," Q1-Q4 2022. Persons 13+

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Advertiser Perceptions®
A Perceptions Group Company

Marketer sentiment

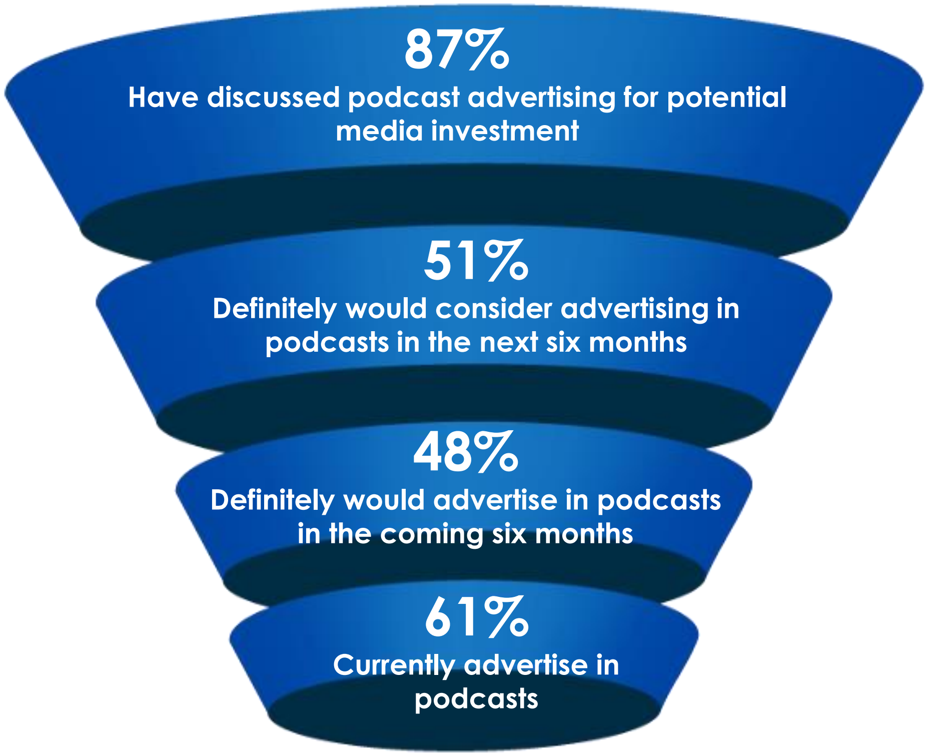
Advertiser Perceptions

A Perceptions Group Company

Agency/advertiser interest is significant at every stage of the podcast ad purchase funnel

Source: Advertiser Perceptions study of agencies and advertisers, June 2022; Sample size: 300.

Among agencies and brands – June 2022



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Advertiser Perceptions: Advertiser discussion, consideration, intention, and usage of podcast continues to grow

Advertiser Perceptions	Sept 2015	July 2016	May 2017	May 2018	May 2019	July 2020	Nov 2021	June 2022
Have you and your colleagues discussed podcast advertising for potential media investment?	41%	58%	68%	70%	75%	66%	71%	87%
How likely are you to consider advertising in podcasts in the next six months?	18%	28%	37%	43%	42%	46%	53%	51%
How likely are you to actually advertise in podcasts in the coming six months?	10%	21%	27%	36%	34%	37%	44%	48%
Do you currently advertise in podcasts?	15%	21%	29%	32%	39%	34%	45%	61%

Source: Advertiser Perceptions study of agencies and advertisers. Sample size: September 2015 310, July 2016 284, May 2017 316, May 2018 300, May 2019 302, July 2020 300, Nov 2021 300, June 2022 300

Advertiser Perceptions
A Perceptions Group Company

There is positive attention for smart speaker applications among marketers and agencies at every stage of the purchase funnel

Among agencies and brands June 2022

Source: Advertiser Perceptions study of agencies and advertisers, June 2022; Sample size: 300.

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Advertiser Perceptions: Marketers and agencies discussing and using smart speaker applications has stabilized

Advertiser Perceptions	January 2018	March 2019	July 2020	June 2021	June 2022
Have discussed with colleagues the possibility of using voice-activated marketing opportunities	52%	49%	50%	45%	52%
Definitely would consider voice-activated marketing opportunities in the next six months	23%	29%	18%	18%	17%
Definitely would use voice-activation marketing opportunities in the coming six months	13%	22%	13%	15%	17%
Have already begun using	18%	36%	19%	21%	21%

Source: Advertiser Perceptions study of agencies and advertisers. Sample size: January 2018 302, March 2019 301, July 2020 300, June 2021 300, June 2022 300

Key takeaways

- Podcast listening is on the rise.
- Podcast listening and smart speaker ownership is strong across all demos.
- Podcast listeners and smart speaker owners are a desirable group for advertisers.
- Podcast listeners and smart speaker owners love audio and want more of it: Both groups spend more time with audio than the average American.
- Marketer/agency spending consideration and intention for podcast advertising is on the rise.
- Interest in smart speaker applications has stabilized among brands and agencies.

Implications: Looking ahead

- **Will podcast audiences ever plateau?** While the reach of podcasts is bigger than ever, it remains to be seen if or when podcast listenership will stabilize.
- **With the stagnation of smart speaker growth, what can help accelerate them again?** To kickstart adoption again, smart speakers will need to consider better consumer education or innovate new applications, features, or use cases.

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AUDIOSCAPE
2023

Thank You

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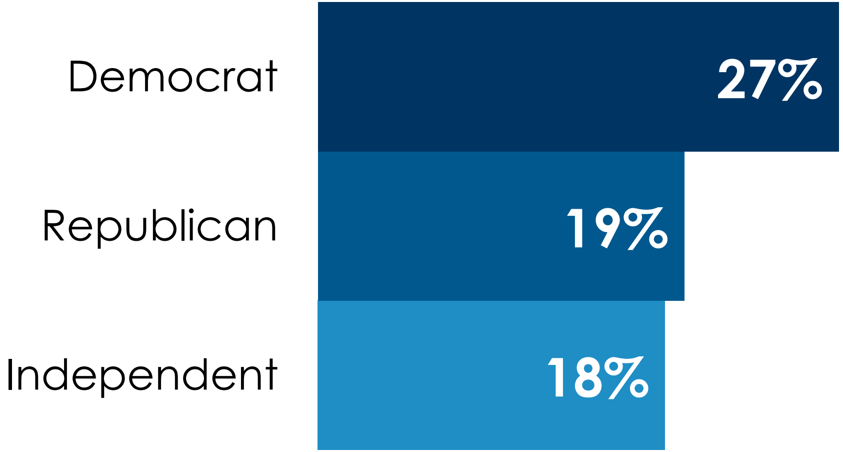
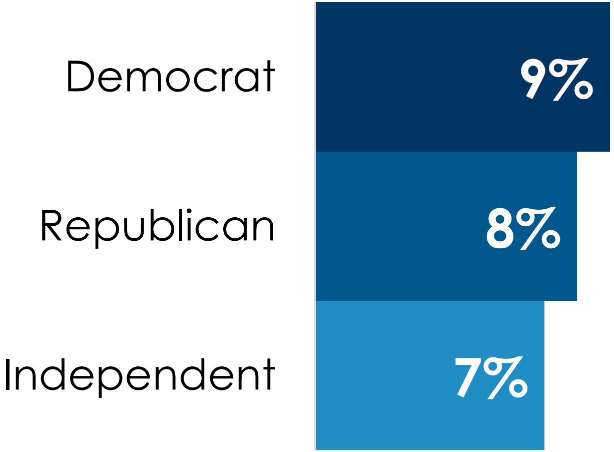
Appendix

Podcasts resonate across political party lines

Daily reach: Podcast listener reach is higher among Democrats



Daily share of time spent: The parties spend about the same amount of time with podcasts



How to read: 18% of Independents listen to podcasts in a typical day. Among Independents, podcasts generate an 7% share of total audio time spent.

Source: Edison Research, "Share of Ear," Q1-Q4 2022. Persons 18+

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Podcasts reach 1 out of 4 voters monthly; Reach is lower among Republicans

Among persons 18+

	Monthly podcast reach
Registered voters	26%
Democrat	27%
Independents	26%
Republican	20%
Always vote in presidential election	27%
Always vote in statewide election	27%
Always vote in local election	25%

How to read: 26% of registered voters listened to a podcast in the last 30 days.

Source: Nielsen Podcast Recontact Study (USA+) 2022 Release 1 Total (November 2022)

Sports audio content: AM/FM radio is strong for major buying demos

Share of audio time spent by platform for ad-supported sports audio content (play-by-play, sports talk)

Platform	Total persons 13+	18-49	35-54	55+
AM/FM radio	63%	46%	64%	80%
Podcasts	24%	39%	19%	12%
SiriusXM	12%	15%	17%	5%
Streaming audio	2%	1%	0.4%	3%

How to read: Select a demographic and read down. Among persons 18-49, 39% of sports audio time spent occurs on podcasts. 46% occurs on AM/FM radio.

Source: Edison Research, "Share of Ear," Q1-Q4 2022.

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Personalities/talk shows audio content: Podcasts are dominant among persons 18-34 and Persons 35-54; Among persons 55+, AM/FM radio still leads

Share of audio time spent by platform for ad-supported personalities/talk shows

Platform	Total persons 13+	18-34	35-54	55+
Podcasts	53%	78%	55%	27%
AM/FM radio	38%	17%	31%	66%
SiriusXM	8%	4%	14%	5%
Streaming audio	1%	1%	1%	2%

How to read: Select a demographic and read down. Among persons 35-54, 31% of personalities/talk shows' share of audio time spent is with AM/FM radio and 55% occurs on podcasts.

Source: Edison Research, "Share of Ear," Q1-Q4 2022.

News/information audio content: AM/FM radio is still strong but podcasts have a 29% share among persons 18-34

Share of audio time spent by platform for ad-supported news/information/weather/traffic

Platform	Total persons 13+	18-34	35-54	55+
AM/FM radio	71%	56%	65%	84%
Podcasts	16%	29%	18%	7%
SiriusXM	11%	11%	14%	8%
Streaming audio	2%	4%	3%	1%

How to read: Select a demographic and read down. Among persons 18-34, 29% of news/information's share of audio time spent occurs on podcasts. 56% occurs on AM/FM radio.

Source: Edison Research, "Share of Ear," Q1-Q4 2022.

Music audio content: YouTube is closing in on AM/FM radio among persons 18-34

Share of audio time spent by platform for ad-supported music

Platform	Total persons 13+	18-34	35-54	55+
AM/FM radio	61%	45%	64%	78%
YouTube	22%	35%	19%	9%
Streaming audio	16%	18%	15%	13%
Podcasts	1%	2%	2%	.1%

How to read: Select a demographic and read down. Among persons 18-34, 35% of music's share of audio time spent occurs on YouTube. 45% occurs on AM/FM radio.

Source: Edison Research, "Share of Ear," Q1-Q4 2022.

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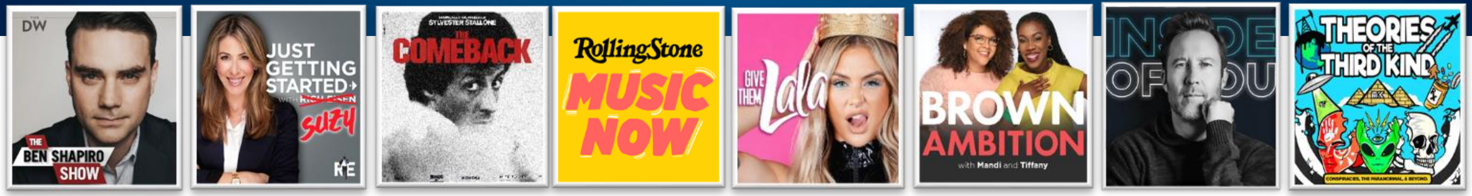
As the 4th largest podcast network in the US, we have a diverse portfolio of shows and offer your brand creative, multi-platform marketing solutions to deliver our valuable and engaged audience.



MASSIVE PROMOTIONAL POWER

250 Million
Monthly Listeners

100 Million
Monthly Social Impressions

200+
Syndicated Shows & Services

90
Digital & Mobile Distribution Platforms

1.3 Billion
Press/Media Impressions

ONE-STOP-SHOP FOR PODCAST ADVERTISERS

- 100% Share of Voice
- Personality Voiced Reads
- Pre-Mid-Post Roll Ads
- Custom Content and Ad Development
- Radio & Streaming Campaigns
- Social Media & Experiential Extensions
- IAB v2 Compliant

Source: Nielsen Audio Nationwide Spring 2020-Fall 2019, Total US, 4 Week Reach of all Westwood One-affiliated stations as run through ACT 1 Systems, Persons 12+, Mon-Sun Midnight-Midnight, 672 spots per week, equal to number of quarter-hours; Scarborough USA+ Podcast Recontact Study 2020 Release 1 Total (November 2020) and WWO Media Analytics estimates