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Westwood One

AUDIO ACTIVE

G R O U P

The state of AM/FM radio streaming

Q1 2022

Methodology

The Cumulus Media | Westwood One Audio Active Group® analyzed 321 stations that are separately reported in PPM markets. The Spring 2021 streaming audiences were combined and compared to the audience profile of the over-the-air audiences.

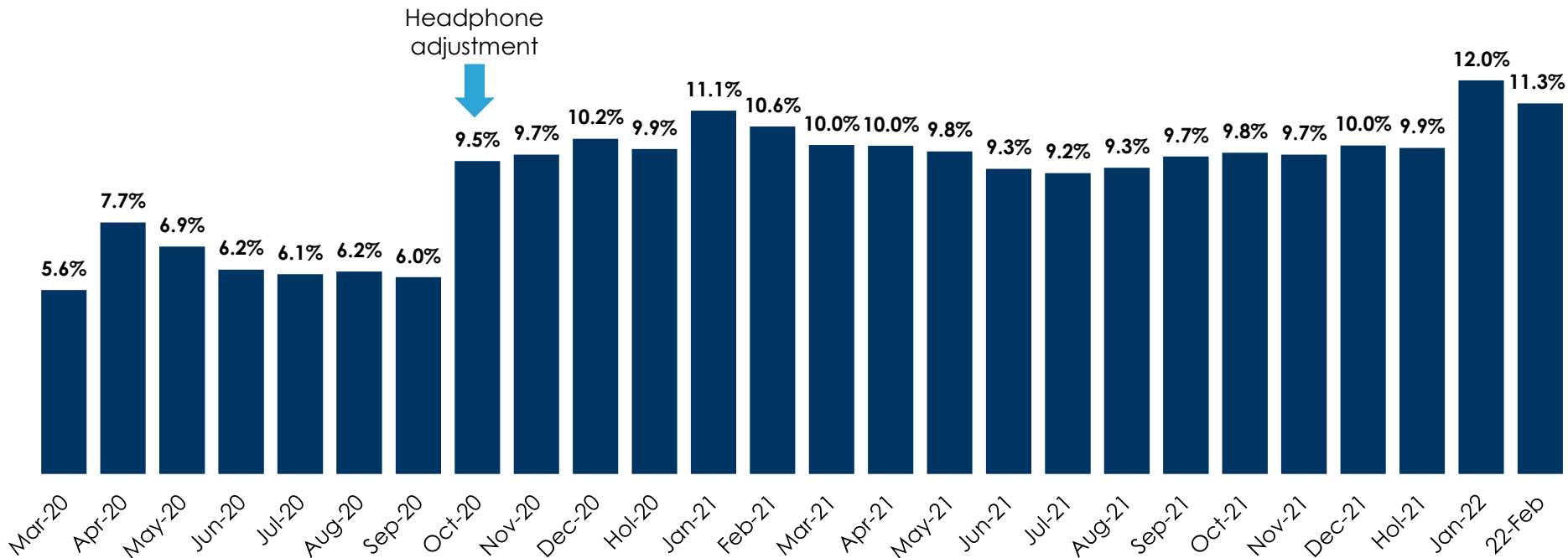
This 321 streaming station analysis did not include “total line reporting” stations. These are stations that combine their over-the-air and streaming audiences in Nielsen reporting.

Separately, Nielsen conducted a first ever analysis of ALL AM/FM radio streaming listening from the February 2022 Portable People Meter survey. This analysis included total line only reporting listening.

Data from Edison Research’s Q4 2021 “Share of Ear,” MRI-Simmons, and MARU/Matchbox was also examined.

A growing % of listening is coming from streams with January 2022 being the highest month for streaming

Percent of total unweighted QHRs from streams

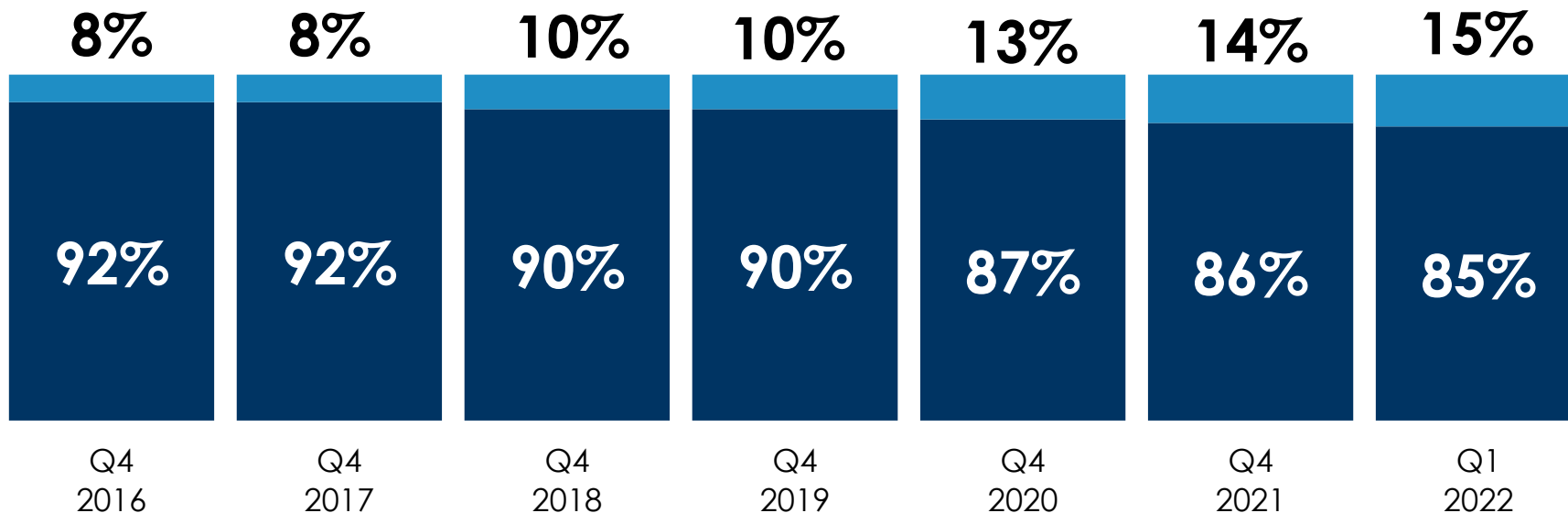


Source: Nielsen, Total Week, P12+, Average across aggregate of un-embedded Metros, special Nielsen analysis of all streaming audiences from PPM markets including listening from total line reporting streams

Streaming is growing as a percentage of total AM/FM radio listening; 15% of persons 25-54 listening occurs via streaming

Share of audio time spent between over-the-air AM/FM radio listening and digital streaming
AM/FM radio listening, persons 25-54

■ Over-the-air AM/FM radio ■ Digital streaming AM/FM radio

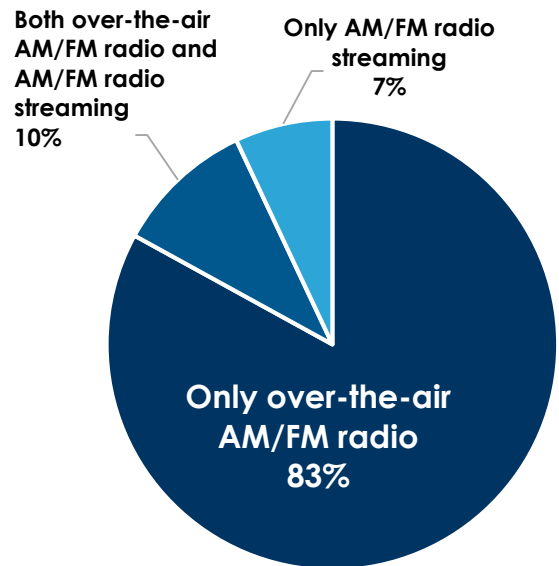


Persons 25-54: The share of AM/FM radio streaming is equal to ad-supported Pandora and Spotify combined

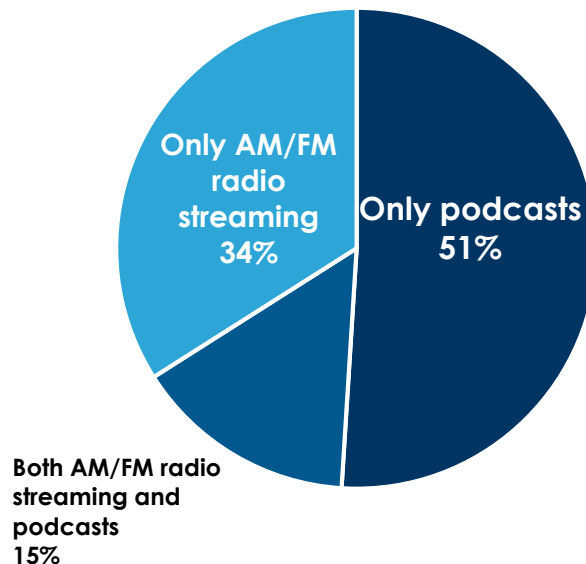
	Share of ad-supported audio among persons 25-54	
	Q4 2017	Q1 2022
Over-the-air AM/FM radio	73%	61%
Podcasts	6%	13%
AM/FM radio streaming	6%	11%
Ad-supported Pandora	10%	8%
Ad-supported SiriusXM	2%	4%
Ad-supported Spotify	3%	3%

Duplication analysis: AM/FM radio streaming generates incremental reach for over-the-air AM/FM radio and podcasts

AM/FM radio streaming generates a +7% lift in incremental reach to AM/FM radio

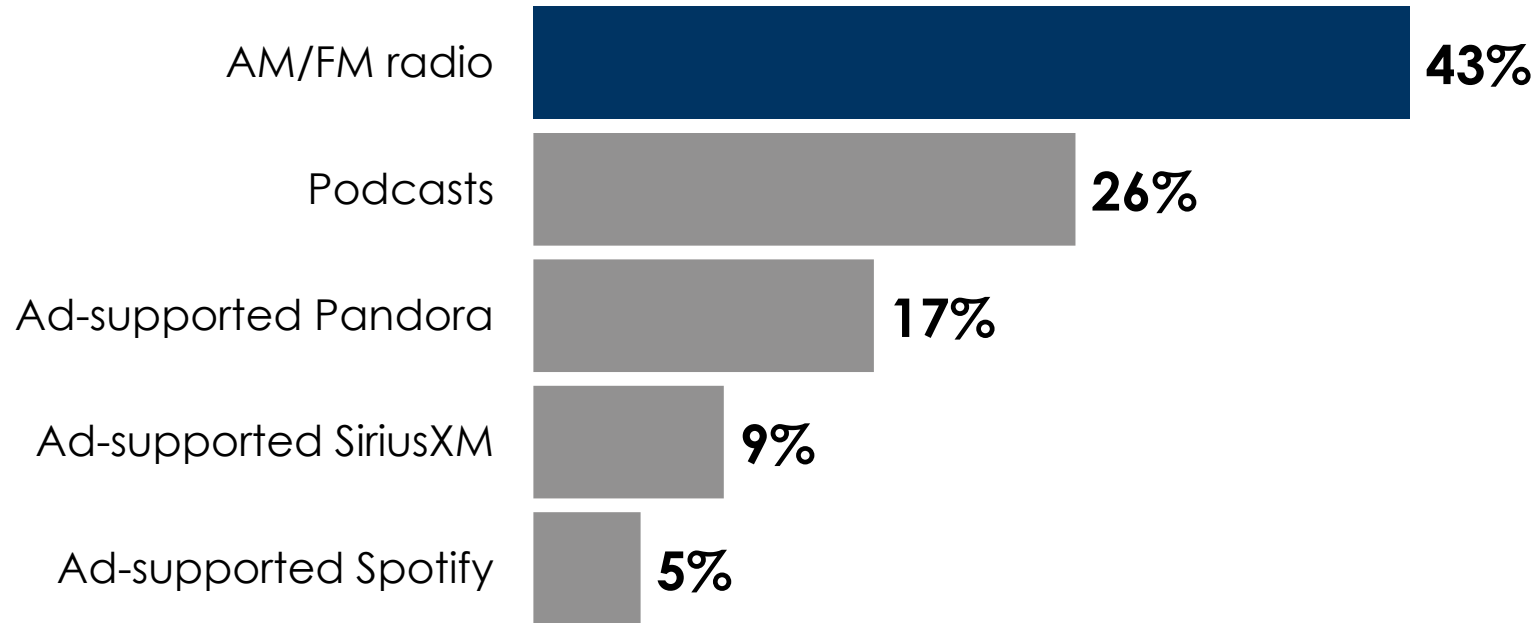


AM/FM radio streaming generates a +52% lift in incremental reach to podcasts



The growth of smart speakers has brought AM/FM radio back into the home: AM/FM radio has the largest ad-supported audio share on the smart speaker

Share of ad-supported audio time spent on the smart speaker, among persons 18+



MRI-Simmons: AM/FM radio streamers are a desirable audience for advertisers

Listened online to streaming AM/FM radio stations in the last 30 days

	Index
Start or buy a new business somewhat likely or very likely in the next 12 months	119
Physical fitness/wellness - fitness aids used, last 30 days: streaming exercise video or live-stream exercise class	118
Fantasy sports league 2+ times a week	116
Buy large household furnishings somewhat likely or very likely in the next 12 months	114
Life insurance somewhat likely or very likely in the next 12 months	113
Subscription boxes/meal kits - types: meal kit	113
Graduate from school somewhat likely or very likely in the next 12 months	112
Buy your first house/residence somewhat likely or very likely in the next 12 months	111

	Index
Buy a new vehicle somewhat likely or very likely in the next 12 months	109
Get engaged somewhat likely or very likely in the next 12 months	109
Video/electronic games (console) 2+ times a week	109
Cooking for fun 2+ times a week	107
Invest in stocks, bonds, or mutual funds somewhat likely or very likely in the next 12 months	106
Buy large/major appliance somewhat likely or very likely in the next 12 months	105
Homeowner or personal property somewhat likely or very likely in the next 12 months	105
Auto insurance somewhat likely or very likely in the next 12 months	105

Thrill seekers: Heavy AM/FM radio streamers and podcast listeners are more likely than Pandora/Spotify listeners to try new experiences and embrace excitement

MARU/Matchbox: Q: Below are a few statements that describe personal attitudes. Please let us know how much you agree or disagree with each statement. (% who responded “strongly agree”)

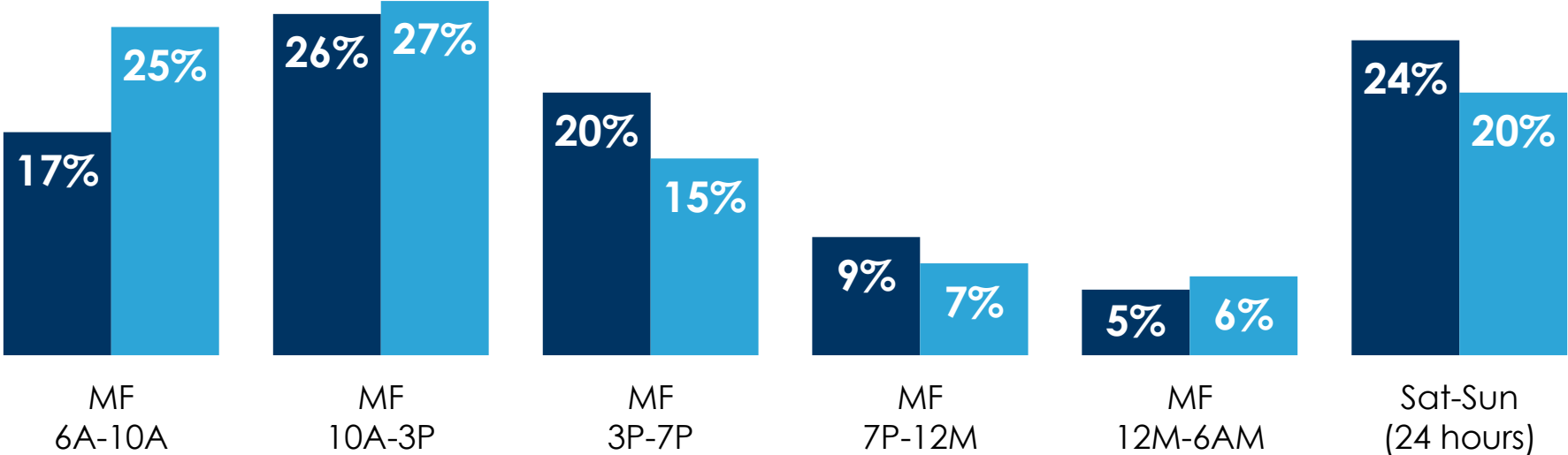
	Total U.S. population	Heavy AM/FM radio streaming listener (10+ hours)	Podcast listeners	Pandora/ Spotify listeners
My philosophy is “Life should be as much fun as possible”	26%	48%	35%	33%
I like doing things that are new and different	26%	59%	44%	39%
I like the challenge of doing something I have never done before	22%	49%	37%	34%
I look for vehicles that offer spirited performance and powerful acceleration	19%	49%	31%	28%
I like a lot of excitement in my life	17%	53%	32%	28%
I often crave excitement	14%	45%	28%	24%
I am always looking for a thrill	11%	34%	21%	17%
Risk taking is exciting to me	11%	43%	24%	20%

How to read: 53% of heavy AM/FM radio streaming listeners strongly agree that “I like a lot of excitement in my life.”

Compared to over-the-air AM/FM radio, AM/FM radio streaming has a greater proportion of AM drive, less of PM drive, and somewhat less weekend listening

% of total listening hours, persons 12+

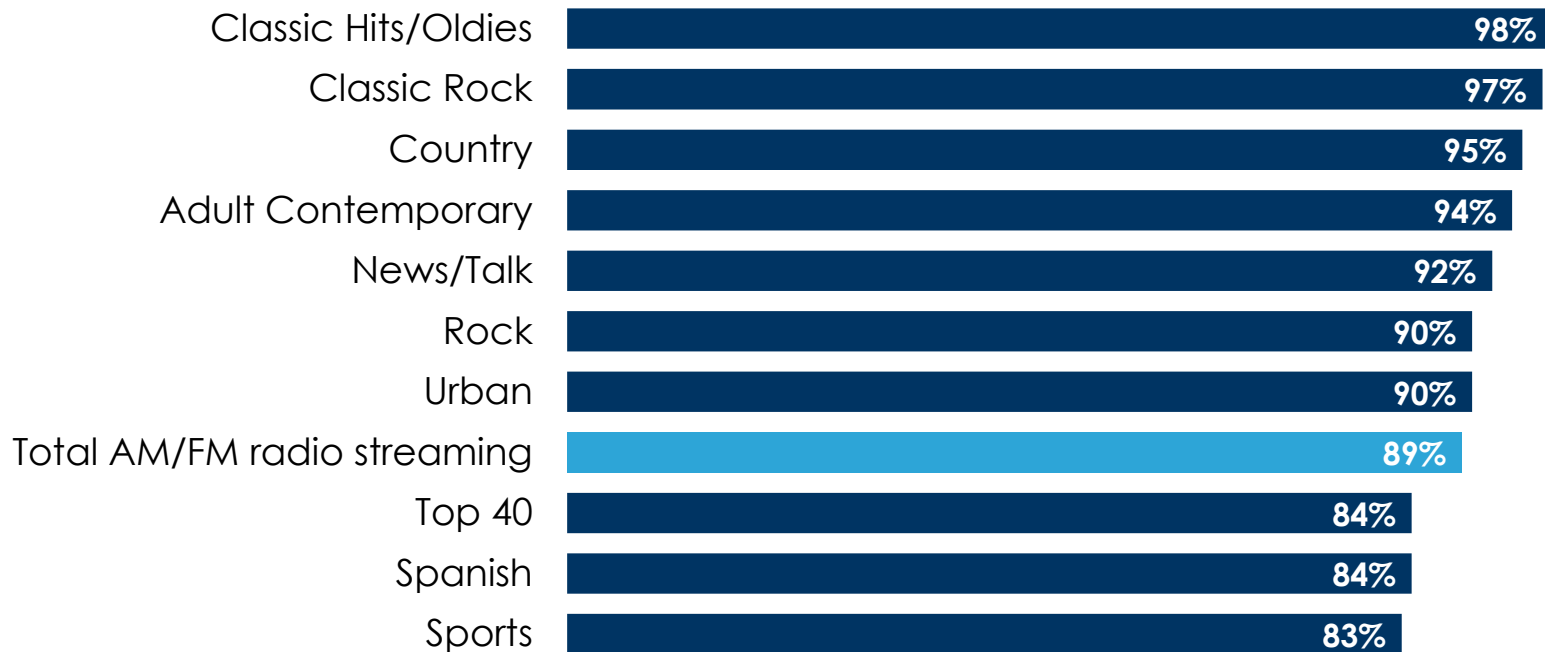
■ Over-the-air AM/FM radio ■ Streaming AM/FM radio



Source: Spring 2021 Nielsen Audio Nationwide, 321 stations whose streams are separately reported in PPM markets

89% of the AM/FM radio streaming audience resides in their home DMA market

% of streaming cume from the home DMA market



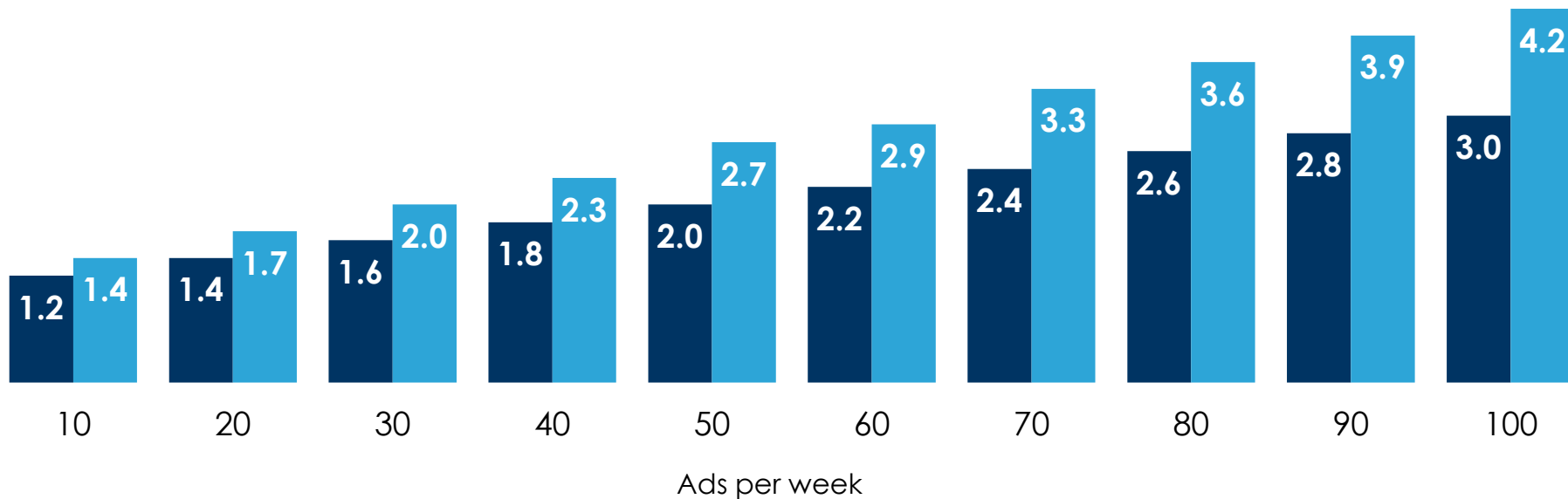
Reach and frequency:

Since AM/FM streaming accumulates reach and frequency faster, fewer ads are needed

AM/FM radio streaming campaigns generate frequency faster

Average frequency among persons 25-54

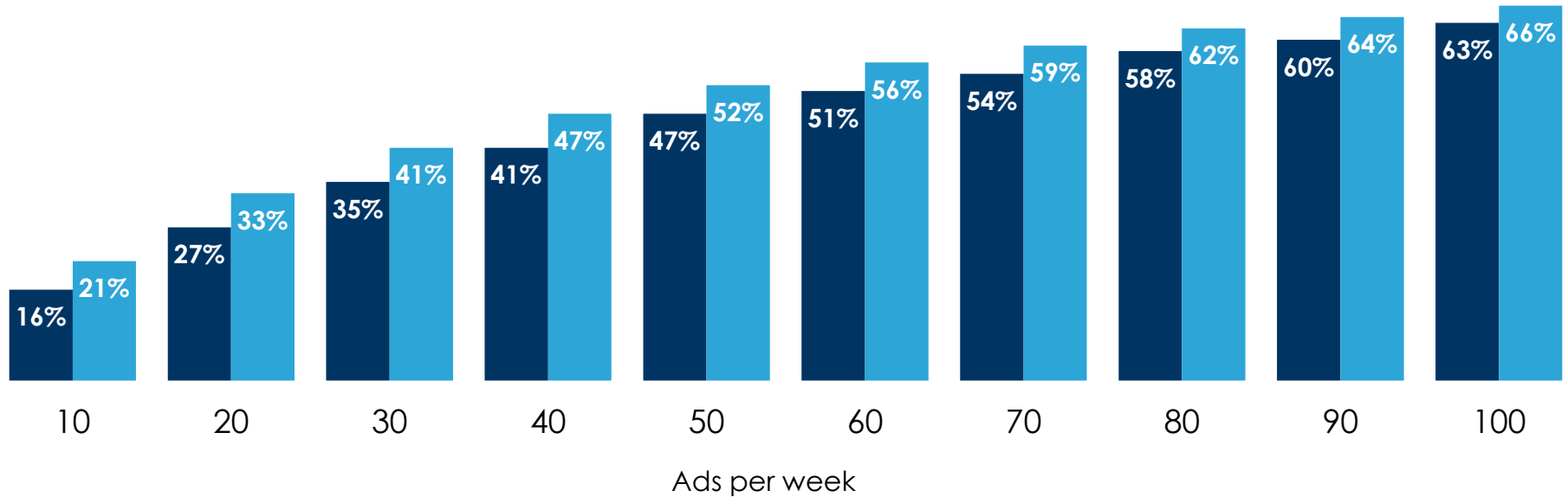
■ Over-the-air AM/FM radio ■ Streaming AM/FM radio



Campaigns in the AM/FM radio stream accumulate reach faster

% of station's audience reached, persons 25-54

■ Over-the-air AM/FM radio ■ Streaming AM/FM radio



Source: Spring 2021 Nielsen Audio Nationwide, 321 stations whose streams are separately reported in PPM markets

Never before seen Nielsen AM/FM radio streaming data

Trish Craig
Manager,
Group & Local
Client
Operations,
Nielsen



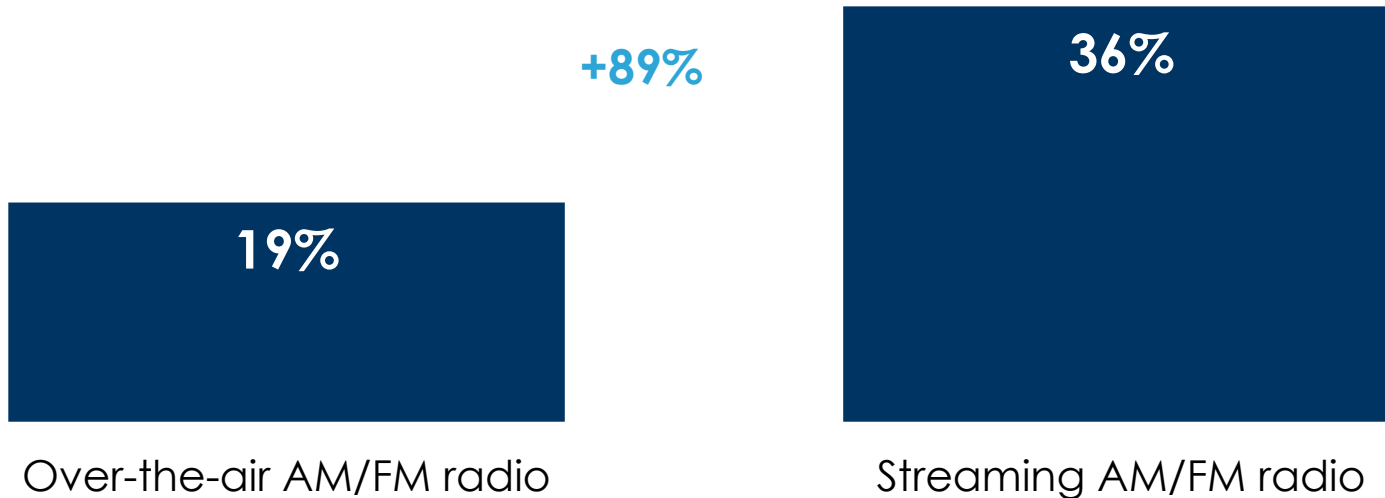
Tyler Plahanski
Vice President,
Sales Director,
Nielsen

Total U.S. streaming volumes:

Obtained from a special Nielsen analysis of all streaming audiences from PPM markets including listening from total line reporting streams

Spoken word station streaming audience shares are nearly 2X over-the-air shares

Portable People Meter spoken word station over the air audience shares versus spoken word station streaming shares among persons 12+



36% of all time spent streaming is to spoken word stations

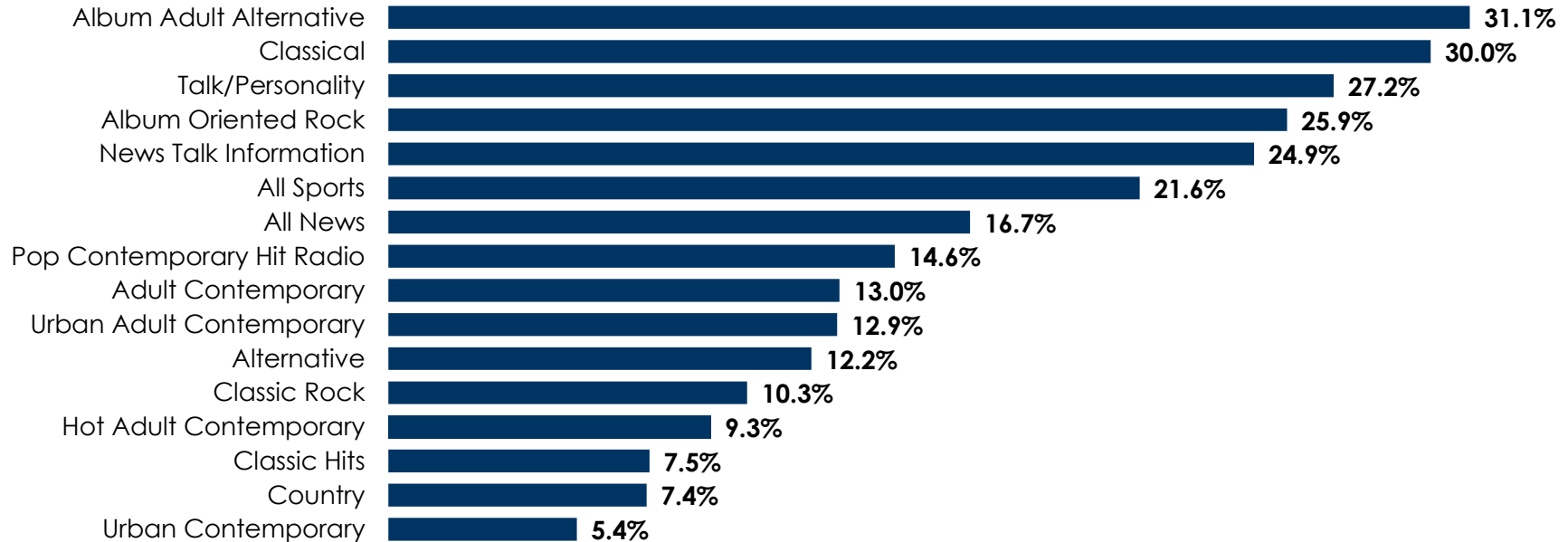
Source: Nielsen, February 2022, P12+, M-Su 6a-12m, Nielsen PPM, PPM Metros, special Nielsen analysis of all streaming audiences from PPM markets including listening from total line reporting streams

Composition of total PPM streaming AQH by format among persons 12+	
News Talk Information	22.7%
Adult Contemporary	13.4%
Contemporary Hit Radio	9.2%
All Sports	7.2%
Urban AC/Urban Contemporary	6.6%
Alternative	6.2%
Country	4.7%
Oldies/Classic Hits	4.2%
Classic Rock	4.2%
Classical	4.0%
Spanish	3.9%
Active Rock/Album Oriented Rock	3.7%
All News	3.1%
Talk/Personality	2.8%
Christian/Gospel	2.1%
Variety	1.0%
Jazz	0.6%
Spanish News/Talk	0.2%
■ Spoken word format	

How to read: 22.7% of all time spent with AM/FM radio streaming goes to News Talk Information stations.

Persons 25-54: A substantial amount of Album Adult Alternative, Classical, Album Oriented Rock, News Talk Information, All Sports and All News listening comes from the stream

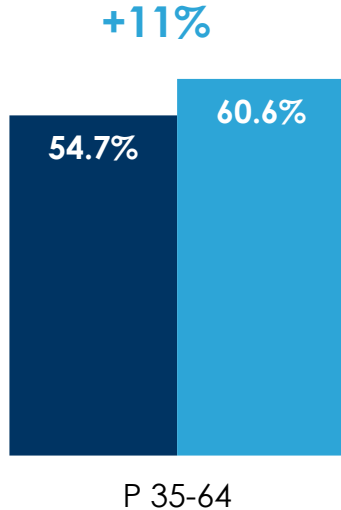
Percent of total audio AQH from streams by format among persons 25-54



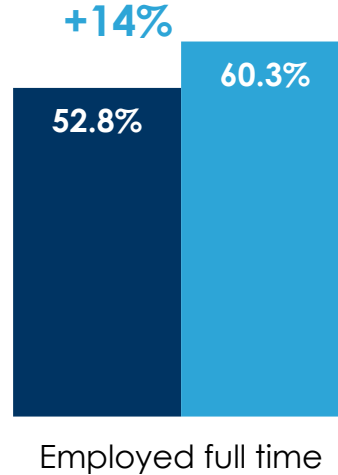
How to read: 31.1% of all listening among persons 25-54 to the Album Adult Alternative format comes via online streaming.

The U.S. AM/FM radio streaming audience is employed, upscale, and the majority are 35-64

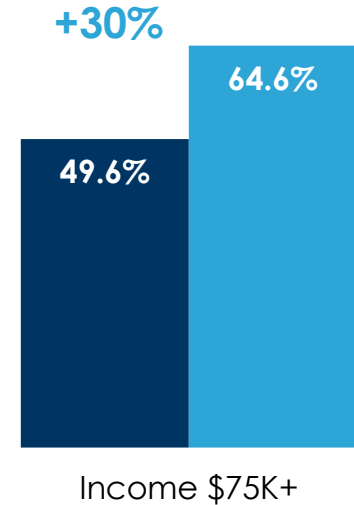
Working age % who are 35-64



Employment % who are employed full time



Upscale % \$75K+ household income



The percentage of AM/FM radio listening occurring via the stream varies widely by market

Percent of total audio AQH from streams by market			
Philadelphia	18.4%	San Antonio	10.0%
Providence-Warwick-Pawtucket	18.0%	Raleigh-Durham	9.8%
Washington, DC	16.4%	Denver-Boulder	9.8%
Minneapolis-St. Paul	16.1%	Charlotte-Gastonia-Rock Hill	9.7%
Baltimore	15.2%	Memphis	9.5%
San Diego	14.8%	Tampa-St. Petersburg-Clearwater	9.4%
New York	14.7%	West Palm Beach-Boca Raton	9.2%
Chicago	13.5%	Milwaukee-Racine	9.1%
San Francisco	13.4%	Sacramento	8.9%
Greensboro-Winston-Salem-High Point	13.4%	Columbus, OH	8.9%
Cincinnati	12.8%	Miami-Ft. Lauderdale-Hollywood	8.7%
St. Louis	12.3%	Phoenix	8.7%
Orlando	12.2%	Houston-Galveston	8.6%
Nashville	12.1%	Portland, OR	8.5%
Boston	11.9%	Cleveland	8.1%
Riverside-San Bernardino	11.9%	Los Angeles	8.1%
Total	11.3%	Salt Lake City-Ogden-Provo	8.0%
Austin	11.2%	Kansas City	7.8%
Indianapolis	11.1%	Pittsburgh, PA	7.7%
Atlanta	10.5%	Dallas-Ft. Worth	7.6%
Hartford-New Britain-Middletown	10.4%	Jacksonville	6.7%
Norfolk-Virginia Beach-Newport News	10.2%	Detroit	6.6%
Seattle-Tacoma	10.1%	Las Vegas	3.9%

Source: February 2022, P12+, M-Su 6a-12m, Nielsen PPM, 45 Market Qualitative Rollup, special Nielsen analysis of all streaming audiences from PPM markets including listening from total line reporting streams

Why AM/FM radio streaming should have a \$10+ CPM

- AM/FM radio streaming audiences are as big as Pandora/Spotify combined. Given the collapse of Pandora and the growth of AM/FM radio streaming, AM/FM radio streams will soon surpass Pandora/Spotify.
- The AM/FM radio streaming audience is more likely to be full time employed and have a \$75K+ household income.
- Versus Pandora and Spotify, the AM/FM radio streaming audience is far more adventurous and more likely to try new and different things.
- The vast majority of the streaming audience resides in their home DMA market.
- The AM/FM radio streaming audience is far more likely to start a new business, make major purchases (new vehicle, new house, major appliance), make financial investments, or be in the market for insurance.
- Avoid excessive frequency: Half the number of ads is required in the AM/FM radio stream to achieve the same frequency levels of over-the-air AM/FM radio.



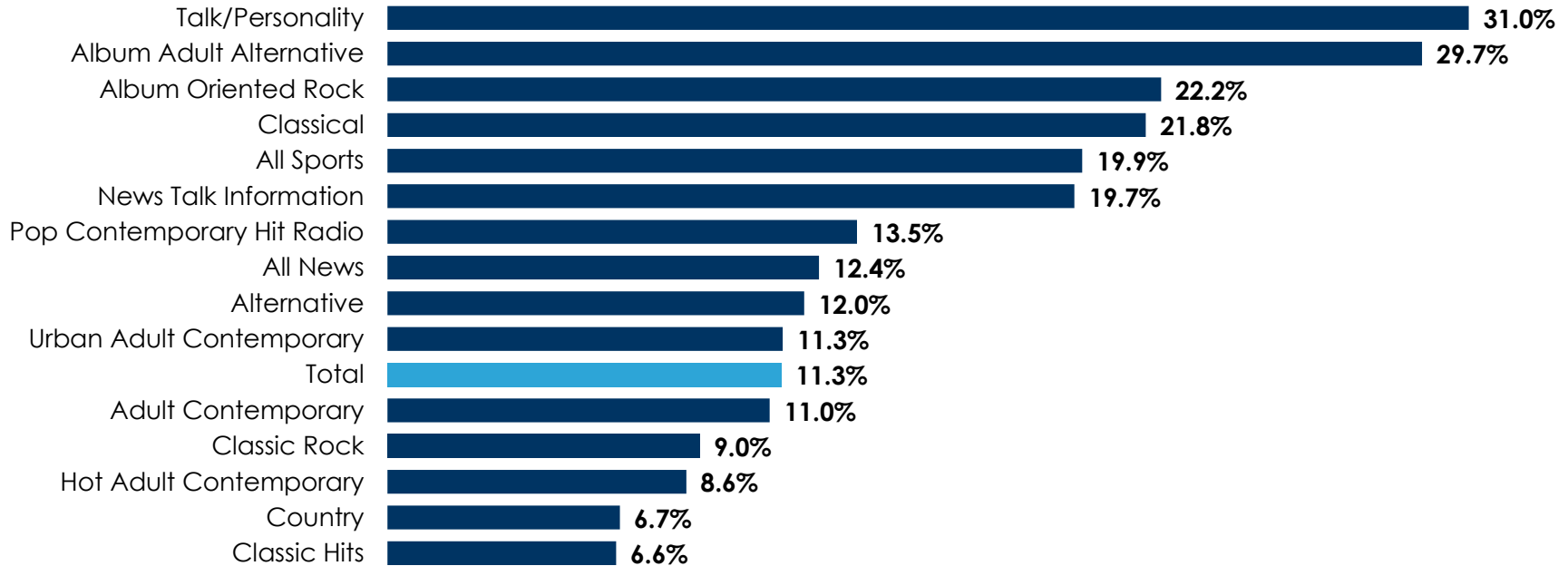
Thank You

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Appendix

Persons 12+: A substantial amount of Talk/Personality, Album Adult Alternative, Album Oriented Rock, Classical, All Sports, and News Talk Information listening comes from the stream

Percent of total audio AQH from streams by format among persons 12+

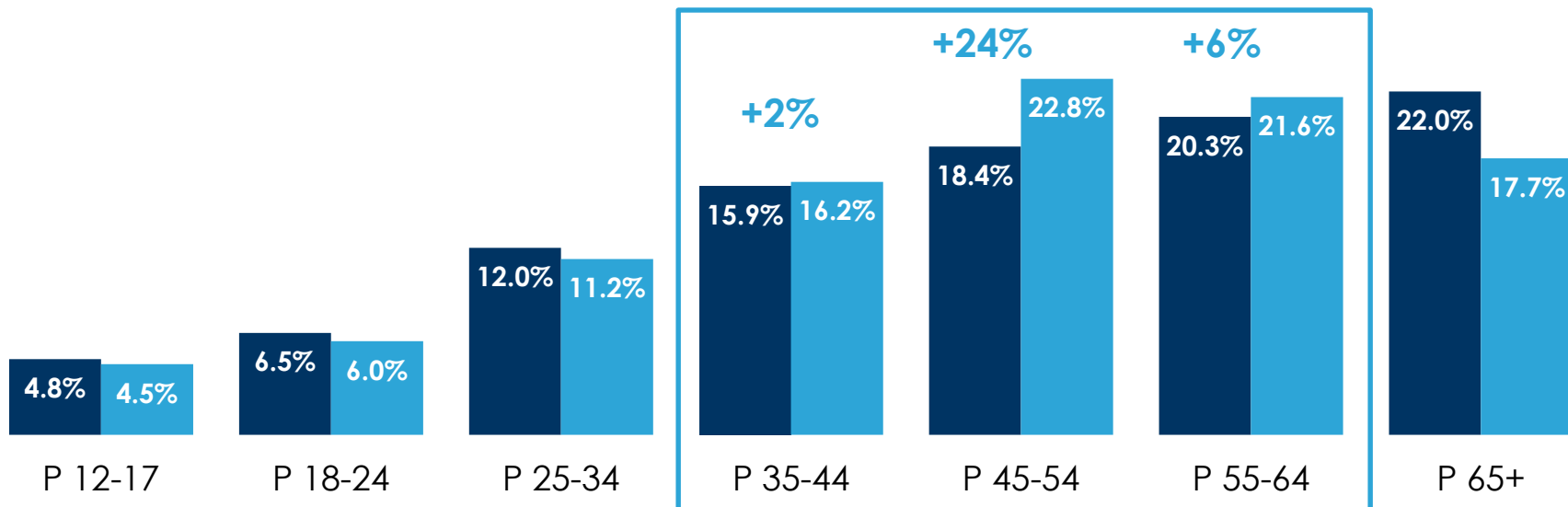


How to read: 31.0% of all listening to the Talk/Personality format comes via online streaming.

Age: Compared to over-the-air AM/FM radio listeners, AM/FM radio streamers are more likely to fall in the 35-64 working age range

Age composition for PPM streaming AQH vs. over-the-air AM/FM radio

■ Over-the-air AM/FM radio ■ AM/FM radio streaming

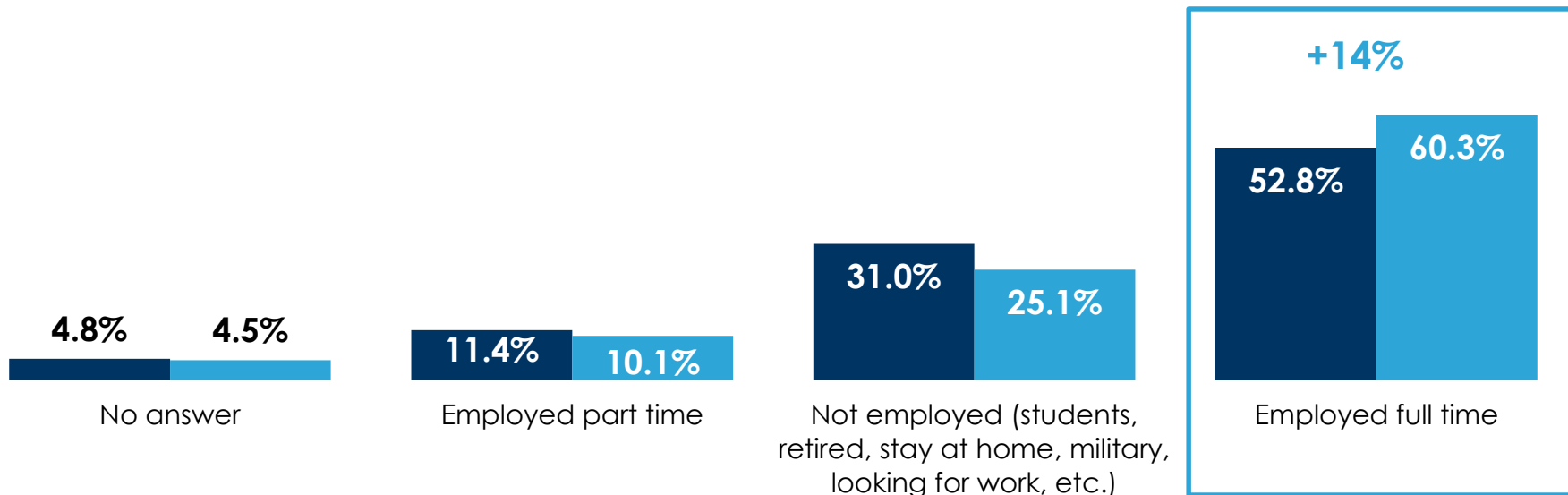


Source: February 2022, P12+, M-Su 6a-12m, Nielsen PPM, 45 Market Qualitative Rollup, special Nielsen analysis of all streaming audiences from PPM markets including listening from total line reporting streams

Employment: Compared to over-the-air AM/FM radio listeners, AM/FM radio streamers are +14% more likely to be employed full time

Employment composition for PPM streaming AQH vs. over-the-air AM/FM radio

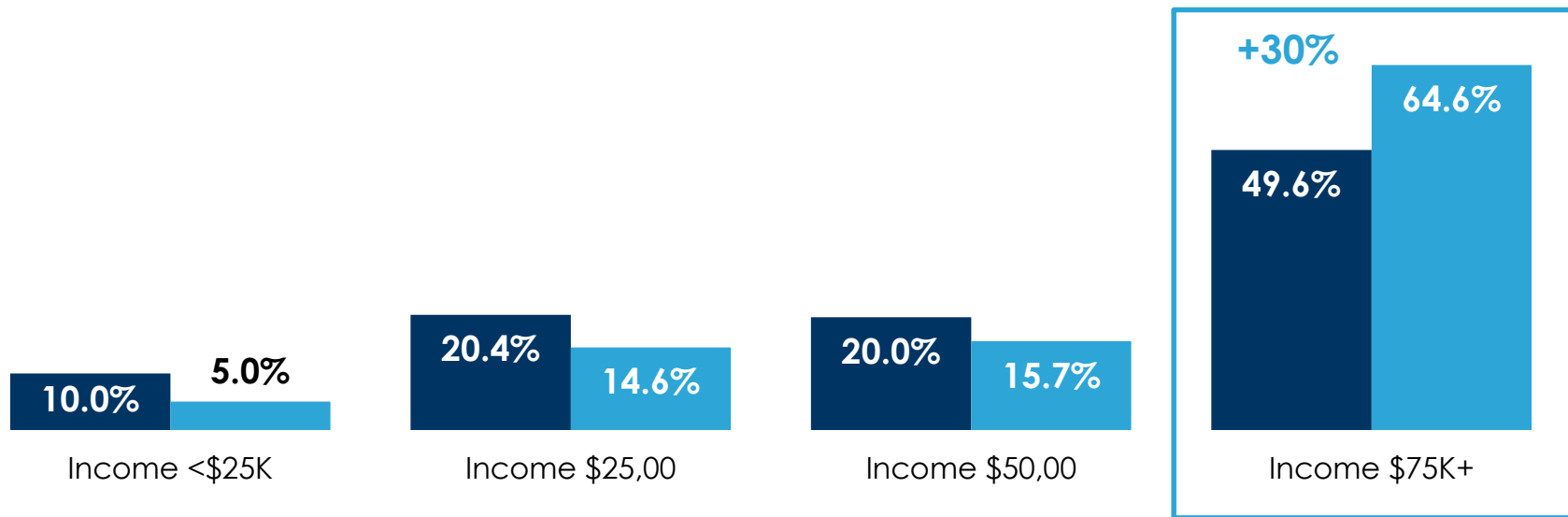
■ Over-the-air AM/FM radio ■ Streaming AM/FM radio



Income: Compared to over-the-air AM/FM radio listeners, AM/FM radio streamers are +30% more likely to have a \$75K+ household income

Income composition for PPM streaming AQH vs. over-the-air AM/FM radio

■ Over-the-air AM/FM radio ■ Streaming AM/FM radio



Streaming AM/FM radio campaign reach by format

	% of station's audience reached among persons 25-54									
	10 ads per week	20 ads per week	30 ads per week	40 ads per week	50 ads per week	60 ads per week	70 ads per week	80 ads per week	90 ads per week	100 ads per week
AC	19%	30%	37%	43%	48%	52%	55%	58%	61%	63%
Top 40	21%	31%	39%	45%	49%	53%	56%	58%	60%	63%
Country	23%	33%	41%	47%	52%	55%	59%	62%	64%	66%
Classic Hits	19%	30%	39%	44%	50%	53%	55%	59%	61%	63%
Classic Rock	22%	35%	43%	55%	59%	62%	66%	67%	70%	72%
Rock	21%	33%	41%	47%	52%	56%	59%	62%	65%	66%
Urban	22%	35%	43%	50%	55%	59%	62%	65%	67%	71%
Spanish	22%	36%	44%	50%	55%	59%	63%	65%	68%	70%
News/Talk	24%	36%	44%	49%	54%	58%	62%	65%	67%	69%
Sports	21%	34%	43%	49%	54%	58%	62%	64%	67%	69%

Source: Spring 2021 Nielsen Audio Nationwide, 321 stations whose streams are separately reported in PPM markets

Over-the-air AM/FM radio campaign reach by format

	% of station's audience reached among persons 25-54									
	10 ads per week	20 ads per week	30 ads per week	40 ads per week	50 ads per week	60 ads per week	70 ads per week	80 ads per week	90 ads per week	100 ads per week
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Sports	17%	29%	38%	44%	50%	54%	57%	60%	63%	66%

Source: Spring 2021 Nielsen Audio Nationwide, 321 stations whose streams are separately reported in PPM markets

Campaign reach by format

		% of station's audience reached among persons 25-54									
		10 ads per week	20 ads per week	30 ads per week	40 ads per week	50 ads per week	60 ads per week	70 ads per week	80 ads per week	90 ads per week	100 ads per week
AC	Over-the-air AM/FM radio	13%	23%	31%	38%	43%	47%	51%	54%	57%	59%
	Streaming	19%	30%	37%	43%	48%	52%	55%	58%	61%	63%
Top 40	Over-the-air AM/FM radio	13%	24%	32%	38%	44%	48%	52%	55%	58%	60%
	Streaming	21%	31%	39%	45%	49%	53%	56%	58%	60%	63%
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	Streaming	23%	33%	41%	47%	52%	55%	59%	62%	64%	66%
Classic Hits	Over-the-air AM/FM radio	15%	26%	35%	41%	47%	51%	55%	58%	61%	63%
	Streaming	19%	30%	39%	44%	50%	53%	55%	59%	61%	63%
Classic Rock	Over-the-air AM/FM radio	18%	31%	39%	46%	51%	56%	59%	62%	65%	67%
	Streaming	22%	35%	43%	55%	59%	62%	66%	67%	70%	72%
Rock	Over-the-air AM/FM radio	14%	25%	33%	40%	45%	49%	53%	56%	59%	61%
	Streaming	21%	33%	41%	47%	52%	56%	59%	62%	65%	66%
Urban	Over-the-air AM/FM radio	17%	28%	37%	44%	49%	53%	57%	60%	63%	65%
	Streaming	22%	35%	43%	50%	55%	59%	62%	65%	67%	71%
Spanish	Over-the-air AM/FM radio	18%	30%	39%	46%	51%	56%	59%	62%	65%	67%
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Sports	Over-the-air AM/FM radio	17%	29%	38%	44%	50%	54%	57%	60%	63%	66%
	Streaming	21%	34%	43%	49%	54%	58%	62%	64%	67%	69%

Source: Spring 2021 Nielsen Audio Nationwide, 321 stations whose streams are separately reported in PPM markets

Streaming AM/FM radio campaign frequency by format

	Frequency among persons 25-54									
	10 ads per week	20 ads per week	30 ads per week	40 ads per week	50 ads per week	60 ads per week	70 ads per week	80 ads per week	90 ads per week	100 ads per week
AC	1.3	1.6	1.9	2.2	2.5	2.7	3.0	3.3	3.5	3.8
Top 40	1.4	1.7	2.1	2.4	2.7	3.0	3.3	3.6	4.0	4.2
Country	1.4	1.8	2.2	2.5	2.9	3.3	3.6	4.0	4.3	4.7
Classic Hits	1.3	1.6	1.8	2.1	2.4	2.5	2.8	3.0	3.3	3.5
Classic Rock	1.6	1.9	2.3	2.5	3.0	3.3	3.6	4.1	4.4	4.7
Rock	1.4	1.7	2.0	2.4	2.7	3.0	3.4	3.7	4.0	4.4
Urban	1.3	1.7	2.0	2.3	2.7	3.0	3.4	3.6	4.0	4.2
Spanish	1.4	1.7	2.0	2.3	2.7	2.9	3.2	3.5	3.9	4.2
News/Talk	1.4	1.7	2.1	2.5	2.9	3.2	3.5	3.8	4.2	4.6
Sports	1.4	1.7	2.0	2.3	2.7	2.9	3.2	3.6	3.8	4.1

Source: Spring 2021 Nielsen Audio Nationwide, 321 stations whose streams are separately reported in PPM markets

Over-the-air AM/FM radio campaign frequency by format

	Frequency among persons 25-54									
	10 ads per week	20 ads per week	30 ads per week	40 ads per week	50 ads per week	60 ads per week	70 ads per week	80 ads per week	90 ads per week	100 ads per week
AC	1.2	1.3	1.5	1.7	1.8	2.0	2.2	2.3	2.5	2.7
Top 40	1.2	1.3	1.5	1.6	1.8	2.0	2.1	2.3	2.5	2.6
Country	1.2	1.5	1.7	1.9	2.1	2.4	2.6	2.8	3.1	3.3
Classic Hits	1.2	1.4	1.5	1.7	1.9	2.1	2.3	2.5	2.7	2.8
Classic Rock	1.3	1.6	1.8	2.1	2.3	2.6	2.8	3.1	3.4	3.6
Rock	1.2	1.3	1.5	1.7	1.9	2.0	2.2	2.4	2.6	2.7
Urban	1.3	1.4	1.6	1.8	2.0	2.2	2.5	2.7	2.9	3.1
Spanish	1.3	1.5	1.7	1.9	2.2	2.4	2.6	2.9	3.1	3.3
News/Talk	1.2	1.5	1.7	1.9	2.1	2.3	2.6	2.8	3.0	3.2
Sports	1.2	1.5	1.7	1.9	2.2	2.4	2.6	2.8	3.0	3.3

Source: Spring 2021 Nielsen Audio Nationwide, 321 stations whose streams are separately reported in PPM markets

Campaign frequency by format

		Frequency among persons 25-54									
		10 ads per week	20 ads per week	30 ads per week	40 ads per week	50 ads per week	60 ads per week	70 ads per week	80 ads per week	90 ads per week	100 ads per week
AC	Over-the-air AM/FM radio	1.2	1.3	1.5	1.7	1.8	2.0	2.2	2.3	2.5	2.7
	Streaming	1.3	1.6	1.9	2.2	2.5	2.7	3.0	3.3	3.5	3.8
Top 40	Over-the-air AM/FM radio	1.2	1.3	1.5	1.6	1.8	2.0	2.1	2.3	2.5	2.6
	Streaming	1.4	1.7	2.1	2.4	2.7	3.0	3.3	3.6	4.0	4.2
Country	Over-the-air AM/FM radio	1.2	1.5	1.7	1.9	2.1	2.4	2.6	2.8	3.1	3.3
	Streaming	1.4	1.8	2.2	2.5	2.9	3.3	3.6	4.0	4.3	4.7
Classic Hits	Over-the-air AM/FM radio	1.2	1.4	1.5	1.7	1.9	2.1	2.3	2.5	2.7	2.8
	Streaming	1.3	1.6	1.8	2.1	2.4	2.5	2.8	3.0	3.3	3.5
Classic Rock	Over-the-air AM/FM radio	1.3	1.6	1.8	2.1	2.3	2.6	2.8	3.1	3.4	3.6
	Streaming	1.6	1.9	2.3	2.5	3.0	3.3	3.6	4.1	4.4	4.7
Rock	Over-the-air AM/FM radio	1.2	1.3	1.5	1.7	1.9	2.0	2.2	2.4	2.6	2.7
	Streaming	1.4	1.7	2.0	2.4	2.7	3.0	3.4	3.7	4.0	4.4
Urban	Over-the-air AM/FM radio	1.3	1.4	1.6	1.8	2.0	2.2	2.5	2.7	2.9	3.1
	Streaming	1.3	1.7	2.0	2.3	2.7	3.0	3.4	3.6	4.0	4.2
Spanish	Over-the-air AM/FM radio	1.3	1.5	1.7	1.9	2.2	2.4	2.6	2.9	3.1	3.3
	Streaming	1.4	1.7	2.0	2.3	2.7	2.9	3.2	3.5	3.9	4.2
News/Talk	Over-the-air AM/FM radio	1.2	1.5	1.7	1.9	2.1	2.3	2.6	2.8	3.0	3.2
	Streaming	1.4	1.7	2.1	2.5	2.9	3.2	3.5	3.8	4.2	4.6
Sports	Over-the-air AM/FM radio	1.2	1.5	1.7	1.9	2.2	2.4	2.6	2.8	3.0	3.3
	Streaming	1.4	1.7	2.0	2.3	2.7	2.9	3.2	3.6	3.8	4.1

Source: Spring 2021 Nielsen Audio Nationwide, 321 stations whose streams are separately reported in PPM markets

Streaming AM/FM radio campaign frequency and reach

		Persons 25-54									
		10 ads per week	20 ads per week	30 ads per week	40 ads per week	50 ads per week	60 ads per week	70 ads per week	80 ads per week	90 ads per week	100 ads per week
AC	% of station's audience reached	19%	30%	37%	43%	48%	52%	55%	58%	61%	63%
	Frequency	1.3	1.6	1.9	2.2	2.5	2.7	3.0	3.3	3.5	3.8
Top 40	% of station's audience reached	21%	31%	39%	45%	49%	53%	56%	58%	60%	63%
	Frequency	1.4	1.7	2.1	2.4	2.7	3.0	3.3	3.6	4.0	4.2
Country	% of station's audience reached	23%	33%	41%	47%	52%	55%	59%	62%	64%	66%
	Frequency	1.4	1.8	2.2	2.5	2.9	3.3	3.6	4.0	4.3	4.7
Classic Hits	% of station's audience reached	19%	30%	39%	44%	50%	53%	55%	59%	61%	63%
	Frequency	1.3	1.6	1.8	2.1	2.4	2.5	2.8	3.0	3.3	3.5
Classic Rock	% of station's audience reached	22%	35%	43%	55%	59%	62%	66%	67%	70%	72%
	Frequency	1.6	1.9	2.3	2.5	3.0	3.3	3.6	4.1	4.4	4.7
Rock	% of station's audience reached	21%	33%	41%	47%	52%	56%	59%	62%	65%	66%
	Frequency	1.4	1.7	2.0	2.4	2.7	3.0	3.4	3.7	4.0	4.4
Urban	% of station's audience reached	22%	35%	43%	50%	55%	59%	62%	65%	67%	71%
	Frequency	1.3	1.7	2.0	2.3	2.7	3.0	3.4	3.6	4.0	4.2
Spanish	% of station's audience reached	22%	36%	44%	50%	55%	59%	63%	65%	68%	70%
	Frequency	1.4	1.7	2.0	2.3	2.7	2.9	3.2	3.5	3.9	4.2
News/Talk	% of station's audience reached	24%	36%	44%	49%	54%	58%	62%	65%	67%	69%
	Frequency	1.4	1.7	2.1	2.5	2.9	3.2	3.5	3.8	4.2	4.6
Sports	% of station's audience reached	21%	34%	43%	49%	54%	58%	62%	64%	67%	69%
	Frequency	1.4	1.7	2.0	2.3	2.7	2.9	3.2	3.6	3.8	4.1

Source: Spring 2021 Nielsen Audio Nationwide, 321 stations whose streams are separately reported in PPM markets