



Audio Amplification

Defining Engaged Impressions

 Audacy |  alteragents |  immersi

Energizing audiences through immersive audio experiences

The power of audio runs deep. It can change and enhance our moods and connect us with each other through shared experiences. It reverberates to our core and inspires us to take action, bolstered by trust in the voices that are daily companions on our listening journey.

Audacy delivers audiences energized by powerful, immersive audio experiences. We create spaces not just where people listen but also where they belong. We build communities that extend beyond geographies, bridging interests and passions through a diverse network of content that serves both mass and niche listeners.

Trust is at the core of the communities we serve. Our listeners trust the messages they hear from the voices they know and rely upon. This trust, which creates premium listening environments, gives brand messages **greater impact, sparking action** based on what audiences hear.



I love the hosts of the radio stations that I listen to. They make the content what it is. They make my day half of the time, and they don't even know it!"

This year we fielded a proprietary study entitled Engaged Impressions. We leveraged media user surveys and neurological measurements to understand how audio generally (and our programming, in particular) performs alongside content spanning today's media landscape—including TV, video, social, and pureplay platforms. We knew going into our research that local content is powerful. But one of our study's most groundbreaking findings shows that audio delivers immersive experiences like no other medium—and Audacy audio content performs above media norms.

Our research confirms that our formula: **Immersion + Impact = Action** — is a winning roadmap to help brands break through media clutter and noise and connect deeply with audiences. And importantly, we can reasonably predict your placement performance.

The research results fell into three core areas: **Immersion**, which predicts sales, **Impact** that stems from deep trust, and **Action** that moves business.

ENERGIZING AN AUDIENCE:

IMMERSION + IMPACT = ACTION

TRUST

Trust is the bedrock of Audacy's energized audience.

Our audience is ready for action. Are you? Let's look at how our energized audience sets Audacy apart.

Immersion

Deeper connections, stronger performance

Life in our modern, always-on world has made for shorter attention spans as more options for information, entertainment, engagement, and connection vie for our time. Today's audiences jump from one media source to the next in a flash, giving brands only a few seconds to tell their story and call consumers to action.

Yet, despite the limitless possibilities to fill our every moment — from binge-watching on-demand TV episodes to chasing likes on social media — one familiar, time-honored medium still holds sway over people's attention better than any other: audio. Amid our persistent information overload, audio rises above the noise to “stop the hop” of fickle and fidgety media consumers and immerse them in deeply connected experiences.

So, let's unpack this idea of immersion. When seen through a scientific lens, immersion is a neurological measure of emotional connection, with heightened attention. The depth of our immersion reveals what we most value and treasure — and how our minds and hearts connect to those things. In the case of audio, when our hearts and minds connect, we forge a deeper emotional connection with what we're hearing and the places where we hear it. When put in terms of ad impressions, deeper immersion means **connection, better recall, and greater trust** in and with the audio source.



How Immersion Inspires Action

We know from storybooks and happy Hollywood endings that our brains are directly connected to our hearts. And our Engaged Impressions study provides a highly scientific measure of this pathway. Gauging **emotional connection and attention** based on what our brains value can help us more than reasonably predict the actions media consumers will take as a result of that immersion.

The immersion findings in Audacy's groundbreaking Engaged Impressions research study (conducted in October 2020) are based on more than 107,000 seconds of data collected from randomly-selected media consumers in top audio markets.

By measuring variations in heart rate, our research evaluated brain activity during media consumption. The science behind the Immersion software platform at the core of our study predicts future participant action (such as buying, sharing, streaming, and recall) based on the media consumed. These findings allow us to predict future behavior with a very high analytical accuracy rate surpassing 80%.

HOW DID WE DO IT?

Study participants wore smartwatches and consumed media reels online in their homes. They were exposed to 22 clips spanning eight video and audio sources and five formats.

The smartwatch wristband sensors communicated second-by-second cardiac activity to the Immersion platform. The Immersion neuroscience software then picked up those signals and inferred neural activity in real-time, using algorithms developed over decades of research.

WHY DOES IT MATTER?

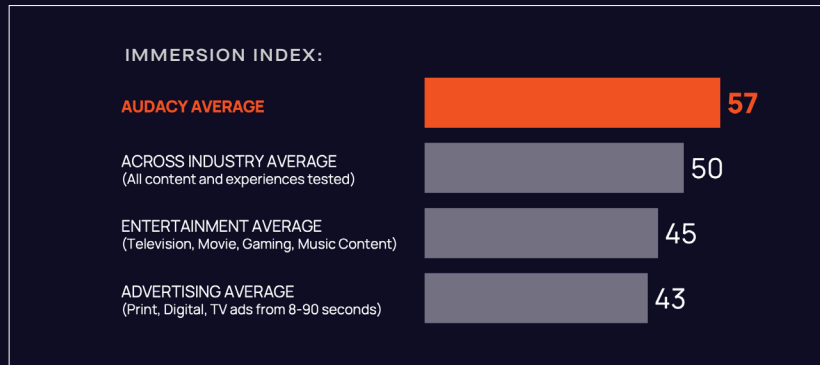
Used by leading brands like Warner Bros, Paramount, Microsoft, Accenture, and CBS, the Immersion software platform helps brands discover what their consumers and employees truly love and accurately predict their future actions.

Backed by 20 years of peer-reviewed science funded by the Defense Advanced Research Projects Agency (DARPA— which developed the original internet), Immersion is the only software platform that can accurately predict human behavior from the brain's emotional activity.

How Do We Measure Up? Audacy Audio performs above industry benchmarks.

AUDACY AUDIO IS:

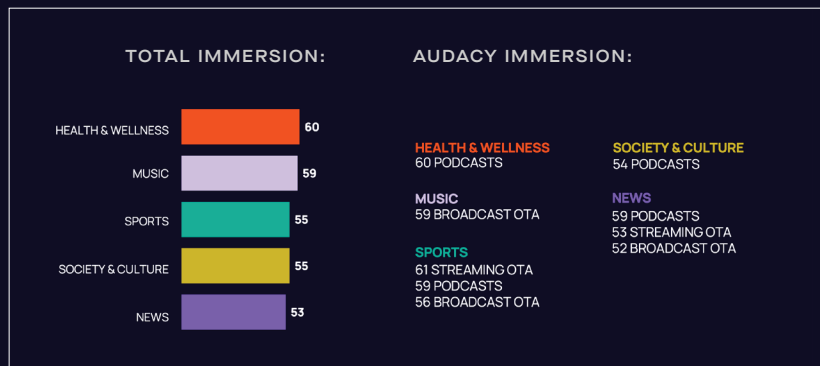
Immersive far above industry standards¹



More immersive than linear TV and social²

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Social Media	52

More immersive than the average media source, across genres



NOTE: Immersion scores are reported based on a scale of 0 to 100. The higher the number, the more immersive the experience was. Higher scores indicate future action. The immersion test results in the Engaged Impressions Study (October 2020) are based on n=107,186 seconds of data, captured from 111 participants in three groups of randomly-selected media consumers in the New York City, Chicago, and Los Angeles media markets.

¹ Audacy Audio (OTA, Streaming OTA and podcast) performs better than these benchmarks at a p<.05 level (95% confidence level).
² This finding is significant at a p<.10 level (90% confidence level).

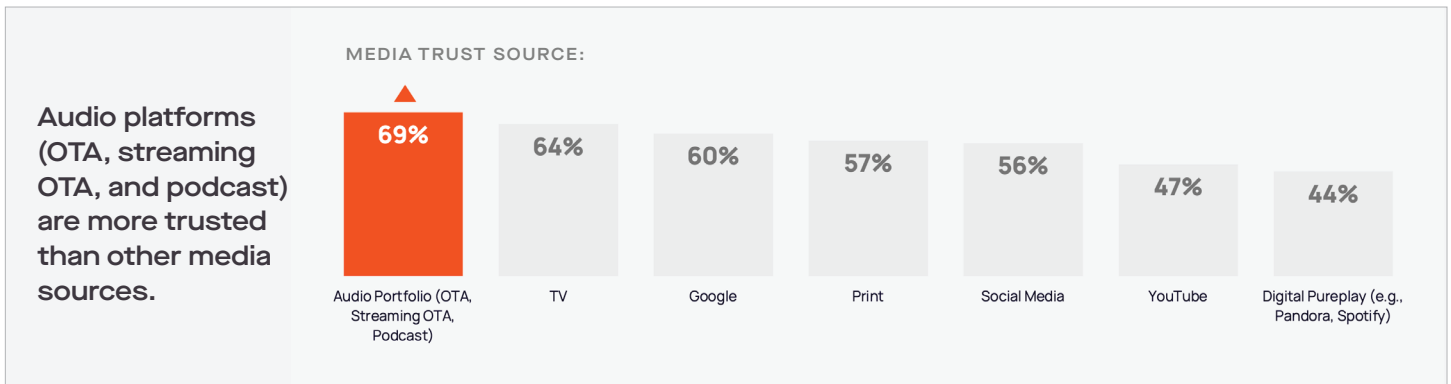
Earning Listener Trust

Trust: It's baked into our daily lives. You trust that your car will start in the morning. That your dog will greet you with a wagging tail. That your foodie friend would never steer you wrong with a restaurant recommendation. The things that we're sure of have earned our trust over time and give us a sense of well-being and security.

Trusted sources beat at the heart of immersion. In fact, our study shows that audio garners the most trust across all forms of media. Audio —comprising OTA, streaming OTA and podcasts — is more trusted than linear TV, social media, Google Search results, print media, and AI-driven pureplay platforms.

TRUST IS NOT BUILT FROM AN ALGORITHM.

It's about meaningful and personal connections. Audacy creates immersive places where everyone belongs, bringing listeners together around what matters to them and moves them.



We've found that our listeners trust audio recommendations more than non-Audacy listeners. So, how do we earn that trust? In a nutshell, it comes from a sense of familiarity—which in the audio world means the relevance of local content and confidence in what an audio host has to say. Listeners tend to trust a host's recommendations when immersed in an environment where they have a sense of belonging—listening to content they love that's full of shared references and a sense of communal connection to their everyday lives.

Not every impression is equal. Sure, frequency and reach bring eyeballs and eardrums. But immersion's key ingredient — trust — means that the more confidence you generate, the higher the quality of your reach. Audio's immersive nature carries audiences to a more meaningful and impactful place, delivering intense listener engagement that drives consumer action.

Impact

Local voices, far-out reach

Like stars colliding, immersive listening experiences combined with local and familiar voices create an environment for advertisers that's ripe for consumer activation. Our Engaged Impressions study shows that Audacy has the hearts and ears of your customers. **Unlike pureplay platforms, our channels provide a true home for listeners that connects them to their community through local talent.**

Here are some key takeaways from our research about the impact of our portfolio:

Engagement with intensity -

As the most trusted media source among consumers (especially OTA), Audacy Audio delivers deeper engagement, enhancing your reach.

Local hosts matter -

Local hosts and content drive listenership more than nationally - known personalities.

Word of mouth matters -

Like a recommendation from a good friend, endorsements by our trusted hosts drive consumer action at levels that far outpace other media.

Immersion inspires action -

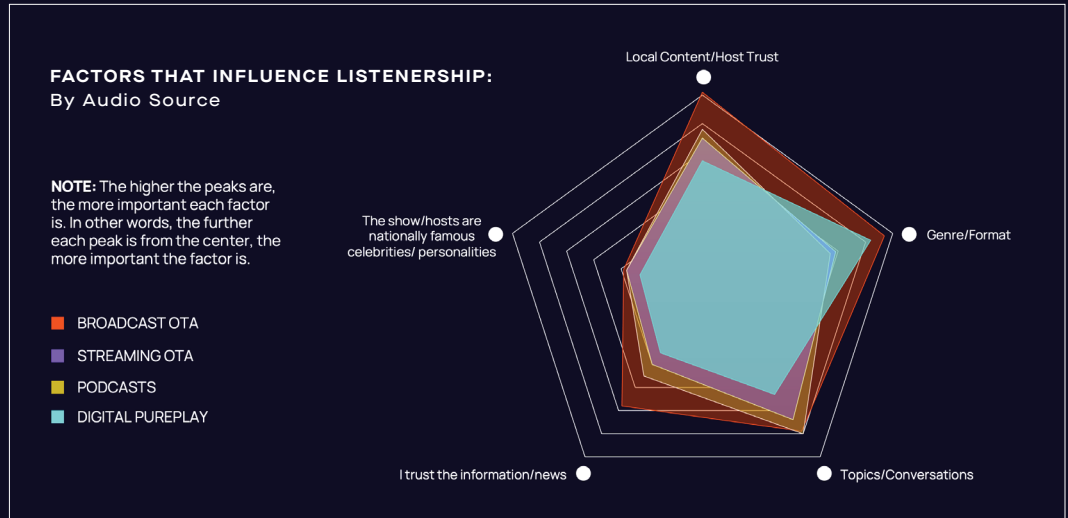
Immersive experiences build emotion, attention, and recall. And Audacy Audio elicits the highest level of impact across media types and formats.

“

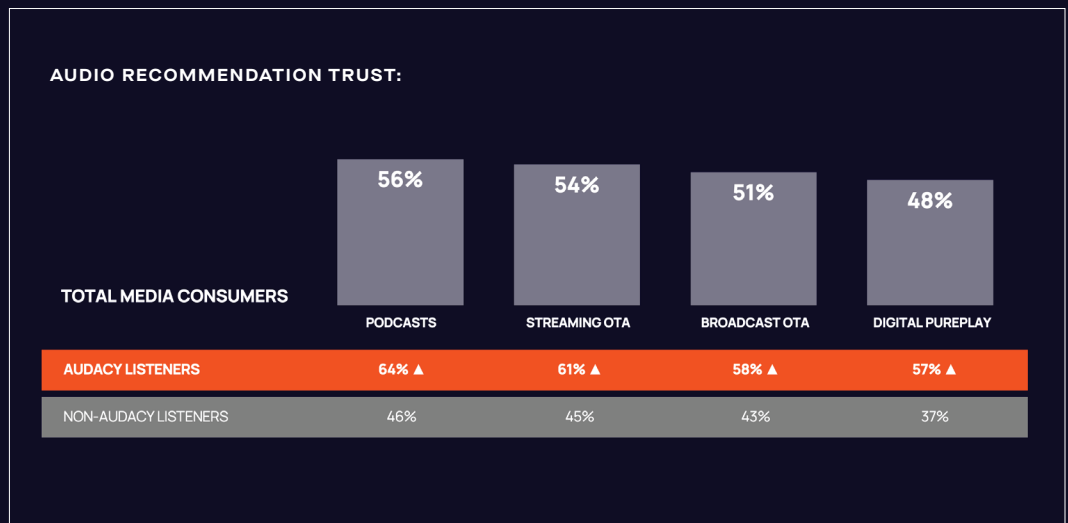
The podcast host recommended donating/visiting a website that works in disaster relief. As somebody who was flooded during a natural disaster, it was influential as I have previously benefited from them.”

IMPACT

Local content and host trust are the most influential drivers of listening – especially for Broadcast OTA.



Audio recommendations are far more trusted by Audacy listeners than by other listeners.



Like the ingredients of a chart-topping song or a Broadway sensation, Audacy’s Audio portfolio has the recipe for unbeatable impact:

We build on audio’s broad reach with **deep engagement**.

Our listeners **trust audio recommendations** significantly more than non-Audacy listeners trust their audio sources.

Our listeners **believe local talent** and are open to their recommendations more than any other type of promotions or advertising.

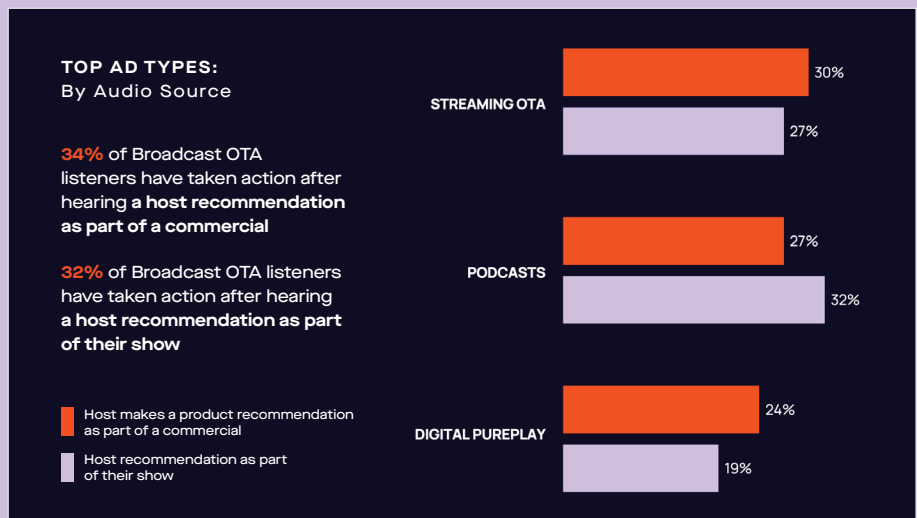
Action

Setting listeners in motion

Real engagement is what every marketer is after. Chasing clicks and hoping for downloads helps your brand inch across the sales funnel, but lasting gains aren't easily won.

We already know that audio leads all other media formats in its natural ability to guide listeners into spaces where they are hyper-connected, open, and receptive. What helps seal the deal between an Audacy listener and your brand?

Trust in host recommendations leads to listener action. As part of a commercial or mentioned during a show or podcast, host recommendations drive real results. Whether encouraged to take advantage of a sunny weekend to tackle a DIY project, grab a breakfast sandwich on the way to work, or save on car insurance, Audacy listeners trust local hosts' recommendations and take action at an impressive rate.



In the end, Audacy brings an energized base of consumers to the party — listeners immersed in deep experiences that connect with your brand and who take action based on host recommendations.

“

I heard an advertisement about an event going on.
The host made it sound really fun, so I ended up going.”

The place listeners and brands call home

Audacy listeners give us more of their valuable time and undivided attention. Our programs immerse listeners with local news and perspectives, sports, and their favorite music—mirroring what’s in the hearts and minds of our communities.

Audacy content authentically connects with people’s hearts and minds... and moves them to take action.

Those familiar with Audacy know that we were built on iconic broadcast brands that fueled advertiser success for decades. Aside from our diverse portfolio of OTA radio stations, we have evolved into a leading entertainment enterprise that engages millions of consumers with live and on-demand content—on-air, through our digital platforms and premium podcast network, plus live events.

Many challenges lie ahead for the media industry and the brands that depend on it. Audience and channel fragmentation continue apace as attention spans and confidence in mainstream media declines. Social and AI-driven pureplay platforms pose new challenges for brands as control over the content adjacent to advertising messages becomes more irrelevant and even questionable to listeners. Bad actors fill some ad channels with messages and methods that further erode everyone’s trust.

And on top of this ever-quickenning pace of change in the media world, the COVID-19 pandemic has altered economic, political, and lifestyle landscapes. Though the threat of COVID-19 will likely diminish as 2021 progresses, what changes in our everyday lives will become permanent? Only time will tell.

Yet, through all of this change and uncertainty, audio’s immersive power to build connections is stronger than ever. And Audacy Audio offers a sense of familiarity, groundedness, and community that people crave more than ever. We need the stability and comfort of voices we trust and a place we call home. We’ve always fostered that presence in people’s lives in towns and cities across the US. This sense of connectivity will continue to be a dependable and irreplaceable emotional driver across the Audacy portfolio.

With modern-day challenges come new opportunities too. Innovation is in our DNA as we continue to take the lead on new ways to reach and energize audiences. We will work alongside our brand partners and the brightest minds in the industry to develop new ad products, new forms of creative content delivery, and even better, more meaningful ways to measure performance and success.

Just as a lone listener driving on a country road in the dark of the night connects to their world through a familiar voice and beloved song or hometown ballgame, we are bound together by what we love and what we share. If you’re already one of our valued clients, we thank you for continuing to log on and tune into the Audacy portfolio. If you’re thinking about joining us as a new advertising partner, we welcome you to our community and look forward to building a sense of belonging together.

“
I think radio is a way to take the pulse of the world.”

Chris Martin, Coldplay, in an exclusive Audacy interview

Audacy's Engaged Impressions Study

Methodology -

Audacy developed a powerful and insights-driven study for clients and partners who are interested in growing their influence. Our study consists of two parts: a quantitative online survey and a groundbreaking Immersion study based on biometric feedback.

1 NATIONALLY REPRESENTATIVE SURVEY

- Sample of n=1008 US Adults (P18-54)
- Conducted online
- Completed in August 2020

2 NEURO STUDY OF CONTENT AND ADVERTISING

- Based on n=107,186 data points from 111 participants
- Three groups of randomly selected media consumers in NY, Chicago and LA markets
- Completed in October 2020

AUDACY COMMUNICATIONS CORP.

Audacy Communications Corp. (NYSE: ETM) is the #1 creator of live, original local audio content in the U.S. and the unrivaled leader in local radio sports and news. Home to the nation's most influential collection of podcasts, digital and broadcast content, and premium live experiences, Audacy engages over 170 million consumers each month. Available on every device in every major U.S. market, the company delivers the industry's most compelling live and on-demand content and experiences from voices and influencers its communities trust and love. Audacy's robust portfolio of assets and integrated solutions offer advertisers today's most engaged audiences through targeted reach, brand amplification and local activation—all at national scale. Learn more at www.Audacy.com, Facebook and Twitter (@Audacy).

ALTER AGENTS

Alter Agents is a full-service market research consultancy reimagining research in the age of the constant change. With a long history of brand strategy and communications experience, the company focuses on collaborating with brands to reveal consumer needs, priorities, and context. Alter Agents specializes in reframing the context for consumer research to yield powerful insights for its clients, including brand giants such as Google, Snapchat, Activision, Viking Cruises, among others.

IMMERSION

Immersion is a software platform that measures the value of experiences, events, and compelling content and can predict future action with >80% accuracy. Used by leading brands like Warner Bros, Paramount, Microsoft, Accenture, CBS, and many others, Immersion revolutionizes business by revealing what customers and employees truly love and predict their future actions. Backed by 20 years of peer-reviewed science funded by DARPA, Immersion is the only software platform on the market that can accurately predict human behavior from the brain's emotional activity. Immersion specializes in solutions for compelling content including: Live Events, Entertainment, and Training/Education.