Hi everyone and thanks for joining us.

I’ll start by sharing what I hope you all saw in our shareholder letter -- the business is doing really well and I’m pleased that we continue to deliver across the areas that are fundamental to our growth and long term strategy.

We had a very strong quarter. I’ll quickly speak to MAU before talking about a few longer term trends that I’m excited about.

Importantly, as I indicated last quarter, we had started to see MAU strengthen in the last half of Q2 and I’m pleased this trend continued throughout Q3. I believe the choppiness in the first half of the year was primarily due to COVID and is largely behind us. All signs show that we are back to consistently delivering against our forecast. But we’ve also learned from the last two quarters and are responding faster to changes -- most notably in a key market like India where we are now seeing a nice recovery. That’s all to say, as we head into what’s historically our biggest quarter of the year, we are all hands on deck to make sure the positive trend continues. And, I feel really good about where we stand across all of the other aspects of the business overall.

And as you see this quarter, our ads revenue continues to surpass even our own optimistic expectations. This, I think, clearly proves the potential for ads to be the second big revenue driver for the future of our business. Not only did we have our biggest quarter ever for ads in Q3, but 2021 will mark the first time we will surpass 1 billion euro in ad revenue. While this is a significant milestone, this business is accelerating with much more room to run. Excitement from advertisers for the podcast industry has increased substantially over the last year and we are ahead of our plans for podcast monetization. Audio ads on the internet are now becoming a bigger part of advertisers media mix overall.

To take advantage of the growing demand, we recently unveiled Spotify Audience Network enhancements for advertisers and added Anchor creators. This gives advertisers more opportunities to connect with listeners and enable podcast creators to earn from their work in new ways. This latest announcement is only one example of our focus on increasing the velocity across the business-- in this case -- unlocking more inventory as advertisers and creators alike are realizing the value of podcast ads.

Looking longer term at our product and platform, which is where I tend to focus, my confidence in the opportunity still out there is unwavering. This is especially true when I think about how
well we are positioned despite still being very much in the early days of this audio journey. A good reminder, linear radio still has a 46% share of audio listening in the US alone, despite consumption shifting steadily away from it.\(^1\) And this year, >60% of all audio ad spending will go to traditional radio.\(^2\) This clearly shows that we have plenty of room to grow both in listening time and in our effective monetization. And the US is one of the most advanced markets, so internationally there’s even more growth ahead of us.

With that context in mind, I want to highlight a few areas of our platform strategy. As a reminder, any improvements on our platforms will ultimately help increase listeners, listening hours and subsequently, our effective monetization.

Let’s look at podcasting.

We started our journey 3 years ago in podcasting with a catalog of 185,000 podcasts...we were really nowhere compared to the largest players in the industry. Today, we have 3.2 million podcasts on the platform, a growth rate of over 1500%. But despite the fact that we’re still a relatively new entrant, previous data indicated we had become the top platform for podcast consumption in 60+ countries. And now, according to Edison Research and our own internal sources, we recently became the #1 podcast platform US listeners use the most. Given the US represents the largest podcast market globally, this is quite significant.\(^3\)

I am confident to say that we are a leader not only in podcasting but in the burgeoning audio space on the internet.

So why did we succeed this fast? Obviously, our content investments have helped a great deal. But, it’s also another proof point of the impact our platform improvements and product innovations are having on our business overall. The velocity of shipping matters -- from the recent launch of interactivity enhancements like polls and Q&A to the release of enhanced listening features and new original programming around the world. We’ve fought hard to gain new listeners. And our success is not attributable to just one thing but literally hundreds - if not thousands - of improvements that we are working on in parallel for the benefit of creators, users and advertisers alike. And because it’s a trend that is progressing so significantly, you should expect to see us continue to invest to keep up with the demand.

So why does velocity matter so much to Spotify? Because I believe that it will ultimately determine our long term success. If you are slow, you better be right most of the time. But if you are fast, you can test and iterate more, which creates a culture of innovation. At Spotify, we want to constantly iterate and improve. There’s no question that we will always have competitors. And some of them will be good... but I believe we will be better. Because we are focused on our stakeholders -- creators and consumers -- we prioritize speed and we adapt quickly. By constantly improving our user experience, users not only will come to Spotify, but we will retain

\(^1\) Edison Research, *Share of Ear Q3 2021* (Oct. 2021)
\(^3\) Edison Research, *The Podcast Consumer Tracker, Q2 2021*
them. And if we retain our users, we will bring more creators to the platform to share their content. Better content means more advertisers. And all of these things coupled together -- users, creators and advertisers -- unlock the power of our flywheel.

With that, I'll turn it back to Bryan.

**Closing Remarks**

Let me close by stating something I’ve said to our team recently -- audio is our right to win. While we have been relentless in our pursuit of being the world’s largest audio platform, it’s still early days and we are just getting started. The industry is only just starting to grasp the magnitude of the opportunity as we continue to remain focused on unleashing new experiences that demonstrate the future we envision for audio. Each improvement we bring and every innovation we offer to listeners and creators drives the flywheel to move faster with greater impact. And when we see opportunities to do more and go farther, faster, we will continue to invest. It’s wonderful to see it all coming together for us.

I’ll be talking more about the quarter on our podcast, Spotify: For the Record, which will go live on our platform tomorrow. You’ll also hear more about our ads business from Dawn Ostroff and Jay Richman so I hope you tune in.

Thanks again for joining us.