SiriusXM

THIRD QUARTER 2026 OPERATING AND FINANCIAL RESULTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about our outlook and our future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning or the negative version of such words or phrases. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements. All capitalized terms herein shall have the meaning attributable to them in our Quarterly Report on Form 10-Q for the period ended June 30, 2026 which is filed with the Securities and Exchange Commission ("SEC") and available at www.sec.gov.

The following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: **Risks Relating to our Business and Operations:** We face substantial competition, and that competition has increased over time; our SiriusXM service has suffered a loss of subscribers, and our Pandora ad-supported service has similarly experienced a loss of monthly active users; if our efforts to attract and retain subscribers and listeners, or convert listeners into subscribers, are not successful, our business will be adversely affected; we engage in extensive marketing efforts and the continued effectiveness of those efforts is an important part of our business; we rely on third parties for the operation of our business, and the failure of third parties to perform could adversely affect our business; failure to successfully monetize and generate revenues from podcasts and other non-music content could adversely affect our business, operating results, and financial condition; we may not realize the benefits of acquisitions or other strategic investments and initiatives; and the impact of economic conditions may adversely affect our business, operating results, and financial condition. **Risks Relating to our SiriusXM Business:** Changing consumer behavior and new technologies relating to our satellite radio business may reduce our subscribers and may cause our subscribers to purchase fewer services from us or to cancel our services altogether, resulting in less revenue to us; a substantial number of our SiriusXM service subscribers periodically cancel their subscriptions and we cannot predict how successful we will be at retaining customers; our ability to profitably attract and retain new subscribers to our SiriusXM service is uncertain; our business depends in part upon the auto industry; failure of our satellites would significantly damage our business; increases in the cost of memory used in our satellite radio modules and other components included in our satellite radios could reduce equipment revenue and adversely affect our business; and our SiriusXM service may experience harmful interference from wireless operations. **Risks Relating to our Pandora and Off-platform Business:** Our Pandora and Off-platform business generates a significant portion of its revenues from advertising, and reduced spending by advertisers could harm our business; emerging industry trends may adversely impact our ability to generate revenue from advertising; our failure to convince advertisers of the benefits of our Pandora ad-supported service could harm our business; if we are unable to maintain our advertising revenue, our results of operations will be adversely affected; changes to mobile operating systems and browsers may hinder our ability to sell advertising and market our services; and if we fail to accurately predict and play music, comedy or other content that our Pandora listeners enjoy, we may fail to retain existing and attract new listeners. **Risks Relating to Laws and Governmental Regulations:** Privacy and data security laws and regulations may hinder our ability to market our services, sell advertising and impose legal liabilities; consumer protection laws and our failure to comply with them could damage our business; failure to comply with FCC requirements could damage our business; we may face lawsuits, incur liability or suffer reputational harm as a result of content published or made available through our services; and increasing interest and expectations regarding sustainable business practices by our various stakeholders and related reporting obligations may expose us to potential liabilities, increased costs, reputational harm, and other adverse effects. **Risks Associated with Data and Cybersecurity and the Protection of Consumer Information:** If we fail to protect the security of personal information about our customers, we could be subject to costly government enforcement actions and private litigation and our reputation could suffer; we use artificial intelligence in our business, and challenges with properly managing its use could result in reputational harm, competitive harm, and legal liability and adversely affect our results of operations; and interruption or failure of our information technology and communications systems could impair the delivery of our service and harm our business. **Risks Associated with Certain Intellectual Property Rights:** Rapid technological and industry changes and new entrants could adversely impact our services; the market for music rights is changing and is subject to significant uncertainties; our Pandora services depend upon maintaining complex licenses with copyright owners, and these licenses contain onerous terms; failure to protect our intellectual property or actions by third parties to enforce their intellectual property rights could substantially harm our business and operating results; and some of our services and technologies use "open source" software, which may restrict how we use or distribute our services or require that we release the source code subject to those licenses. **Risks Related to our Capital Structure:** While we currently pay a quarterly cash dividend to holders of our common stock, we may change our dividend policy at any time; our holding company structure could restrict access to funds of our subsidiaries that may be needed to pay third party obligations; we have significant indebtedness, and our subsidiaries' debt contains certain covenants that restrict their operations; and our ability to incur additional indebtedness to fund our operations could be limited, which could negatively impact our operations. **Risks Related to the Transactions:** We may have a significant indemnity obligation to Liberty Media, which is not limited in amount or subject to any cap, if the transactions associated with the Split-Off are treated as a taxable transaction; we may determine to forgo certain transactions that might otherwise be advantageous in order to avoid the risk of incurring significant tax-related liabilities; we have assumed and are responsible for all of the liabilities attributed to the Liberty SiriusXM Group as a result of the completion of the Transactions, and acquired the assets of SplitCo on an "as is, where is" basis; we may be harmed by securities class actions and derivative lawsuits in connection with the Transactions; it may be difficult for a third party to acquire us, even if doing so may be beneficial to our stockholders; we have directors associated or previously associated with Liberty Media, which may lead to conflicting interests; and our directors and officers are protected from liability for a broad range of actions. **Other Operational Risks:** If we are unable to attract and retain qualified personnel, our business could be harmed; our facilities could be damaged by natural catastrophes or terrorist activities; the unfavorable outcome of pending or future litigation could have an adverse impact on our operations and financial condition; we may be exposed to liabilities that other entertainment service providers would not customarily be subject to; and our business and prospects depend on the strength of our brands.

Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found in our Annual Report on Form 10-K for the year ended December 31, 2025, which is filed with the SEC and available at www.sec.gov, as updated by our periodic filings with the SEC. The information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

BUSINESS HIGHLIGHTS

STRENGTHENING SUBSCRIBER TRENDS AND DEEPENING ENGAGEMENT

- Positive self-pay net additions of 5,000, improving approximately 45,000 year-over-year and exceeding our internal expectations.
- Improved retention while maintaining stable ARPU, with monthly self-pay churn of ~1.5% and ARPU of $15.18, reflecting underlying pricing strength and disciplined discounting despite a growing mix of affordable and value add offerings.
- Subscriber initiatives are supporting stability, with companion plans, continuous service and extended-duration dealer programs broadening subscription access, strengthening retention and supporting customer lifetime value.
- Average listening time per listener increased 5% year-over-year, with growth among both newer and longstanding subscribers.
- Sports engagement is gaining momentum with monthly active sports listeners up 4% year-over-year and average sports listening time among subscribers with 360L up 7%.
- Expanded local sports offering deepens subscription value, with 24 channels nationwide, ~22% engagement among 360L sports listeners and more than 80% tuning in from outside their home markets.

EXPANDING ADVERTISING REACH AND CONTENT MONETIZATION

- Maintained stable advertising revenue of $456M, with podcasting growth of 20%, programmatic growth of 21% and technology fee growth of 11%, offsetting softness in streaming music and satellite advertising.
- Expanded SiriusXM Media's advertising reach through YouTube Audio to ~255M unduplicated monthly listeners, representing nearly 90% of Americans ages 13+, with early campaigns delivering up to 91% incremental unique reach for advertisers.
- Expanded premium podcast portfolio with *Giggly Squad*, *Serialously* and *The Bald and the Beautiful*, leveraging culturally influential creators to drive monetization across audio, video and live experiences, highlighted by *Giggly Squad's* sold-out Madison Square Garden shows.
- AdsWizz powers 1 in 4 audio ads globally across the open ecosystem, enabling advanced targeting, optimization and measurement.

STRONG EARNINGS AND CASH FLOW SUPPORT HIGHER GUIDANCE

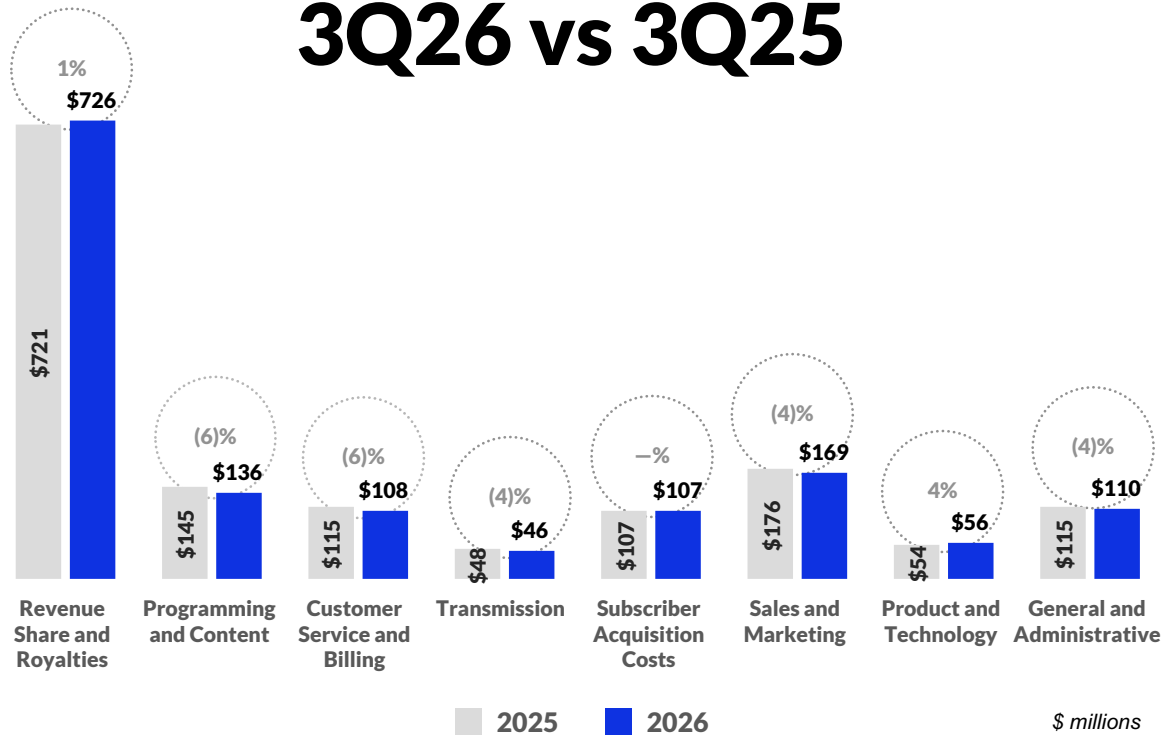
- Raised 2026 guidance for the second consecutive quarter, increasing revenue, Adjusted EBITDA, and free cash flow expectations by $25 million each.
- Delivered profitability growth and margin expansion, with revenue slightly lower year-over-year at $2.15B due to higher memory costs impacting equipment revenue, Adjusted EBITDA up 3% to $694M and margins expanding one percentage point to 32%.
- Generated strong earnings and free cash flow growth, with net income up 7% year-over-year to $317 million and quarterly free cash flow increasing 14% to $293 million. Year-to-date free cash flow grew 48% to approximately $1.1 billion.
- Strengthened financial flexibility and shareholder value, distributing $124M through dividends and share repurchases while reducing net leverage to 3.3x, within the long-term target range and positioning SiriusXM for increased capital deployment..

EXECUTING OUR COST TRANSFORMATION STRATEGY

- Realized $96 million in gross cost savings through September, including $64 million in operating expenses and $32 million in capital expenditures, nearing the $100 million full-year 2026 target.
- Reduced cash operating expenses by approximately $24 million, or 2%, year-over-year, with savings across programming, customer service and billing, sales and marketing, and general and administrative expenses.
- Structural efficiencies are driving margin expansion, with Adjusted EBITDA increasing 3% year-over-year and margins expanding approximately one percentage point to 32%, despite slightly lower revenue.

STRUCTURAL COST SAVINGS SUPPORT SUSTAINABLE MARGIN EXPANSION AND GREATER FINANCIAL FLEXIBILITY

Structural Cost Reductions Drive Lower Operating Expenses 3Q26 vs 3Q25



Note: Figures exclude stock-based compensation and legal settlements. Refer to the accompanying earnings release for a reconciliation of SiriusXM's non-GAAP measures to their most directly comparable GAAP measures.

DISCIPLINED CAPITAL INVESTMENT SUPPORTS FREE CASH FLOW GROWTH

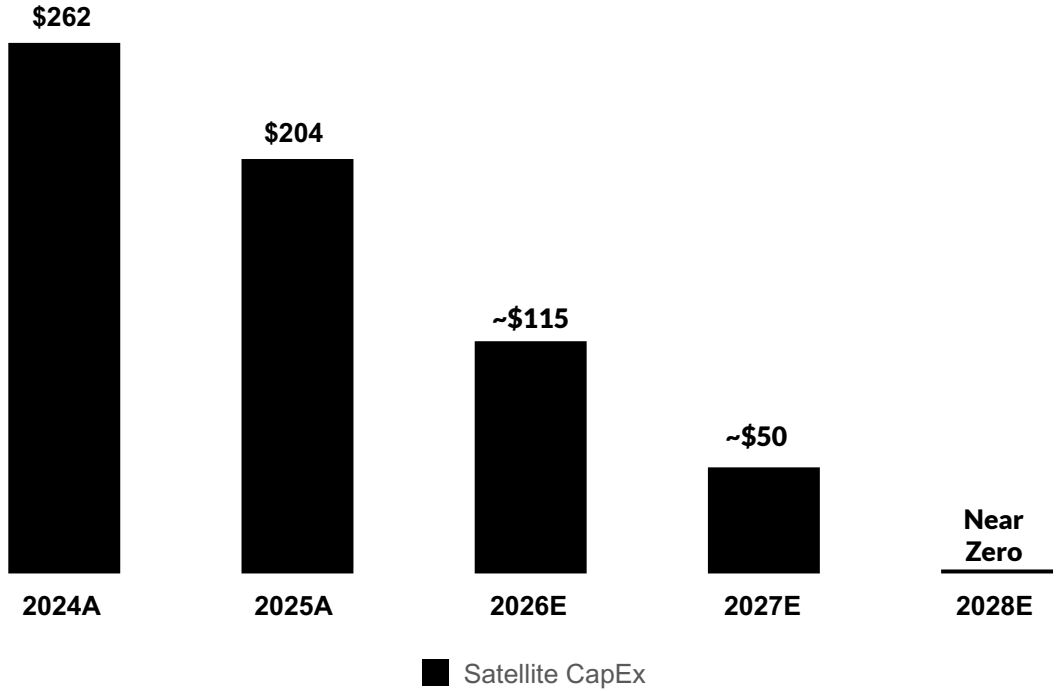
- Third quarter CapEx declined 5% to $166 million, compared with $175 million in the prior year period, reflecting disciplined investment and lower satellite spending.
- Satellite investment cycle nearing completion, with SXM-12 expected to launch in 2027, supporting a significant decline in future spending.
- Non-satellite CapEx remained flat year-over-year at $103 million.
- Declining satellite investment is expected to strengthen cash conversion, supporting sustained free cash flow generation and greater financial flexibility.

AS PREVIOUSLY ARTICULATED, THE COMPANY EXPECTS 2026 NON-SATELLITE CAPEX IN THE ~$400M - $415M RANGE

Satellite Capital Expenditures

2024A — 2028E

$ millions



Note: All CapEx estimates are approximate and have been rounded from internal forecasts.

SiriusXM

CONSOLIDATED FINANCIAL HIGHLIGHTS

THIRD QUARTER 2026 CONSOLIDATED RESULTS

TOTAL REVENUE

- Revenue was down slightly to $2.15 billion, reflecting stable subscription and advertising performance offset by lower equipment revenue.
- Subscription revenue of $1.6 billion and advertising revenue of $456 million remained largely unchanged year-over-year.

ADJUSTED EBITDA

- Adjusted EBITDA grew 3% to $694 million with margins expanding one percentage point to 32%, driven by structural cost savings and disciplined expense management.

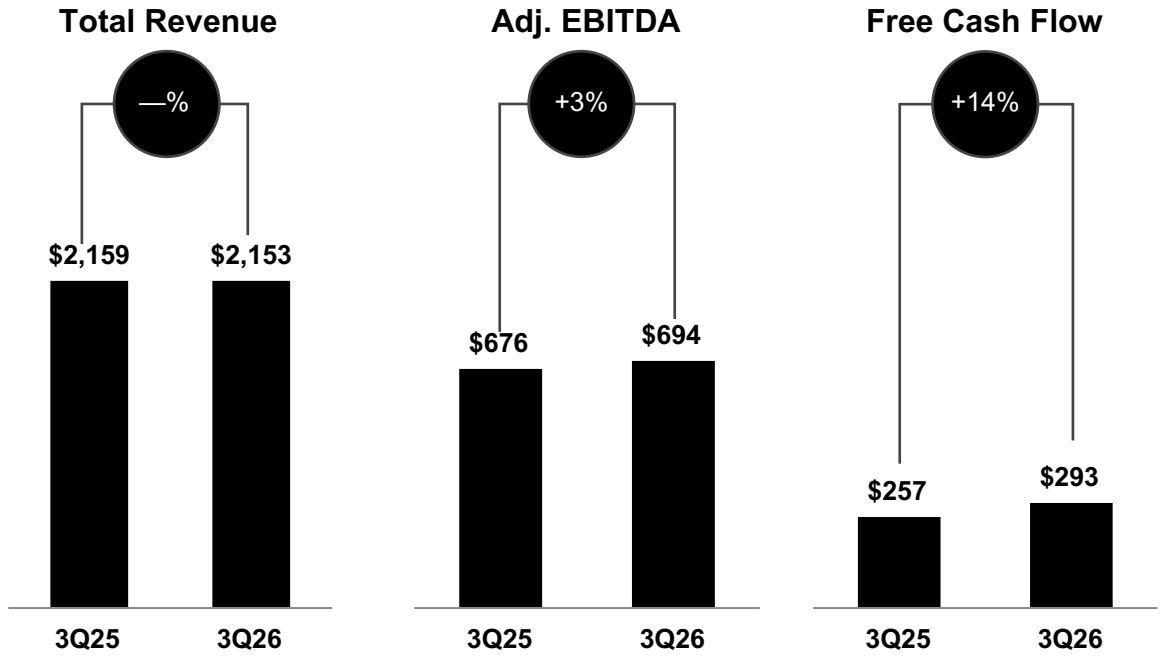
NET INCOME AND DILUTED EARNINGS PER SHARE

- Net income increased 7% to $317 million, while diluted EPS declined 7% to $0.78, reflecting the accounting treatment of convertible notes, including adjustments for fair value gains and assumed share dilution.

FREE CASH FLOW

- Free cash flow increased 14% to $293 million, benefiting from higher Adjusted EBITDA, favorable working capital, lower interest expense,and reduced capital expenditures.

Consolidated Third Quarter Results



$ millions

Year-to-Date Free Cash Flow Reached ~$1.1 Billion
Up 48% Year-over-Year

SiriusXM | pandora

SEGMENT HIGHLIGHTS

SUBSCRIBER HIGHLIGHTS THIRD QUARTER 2026

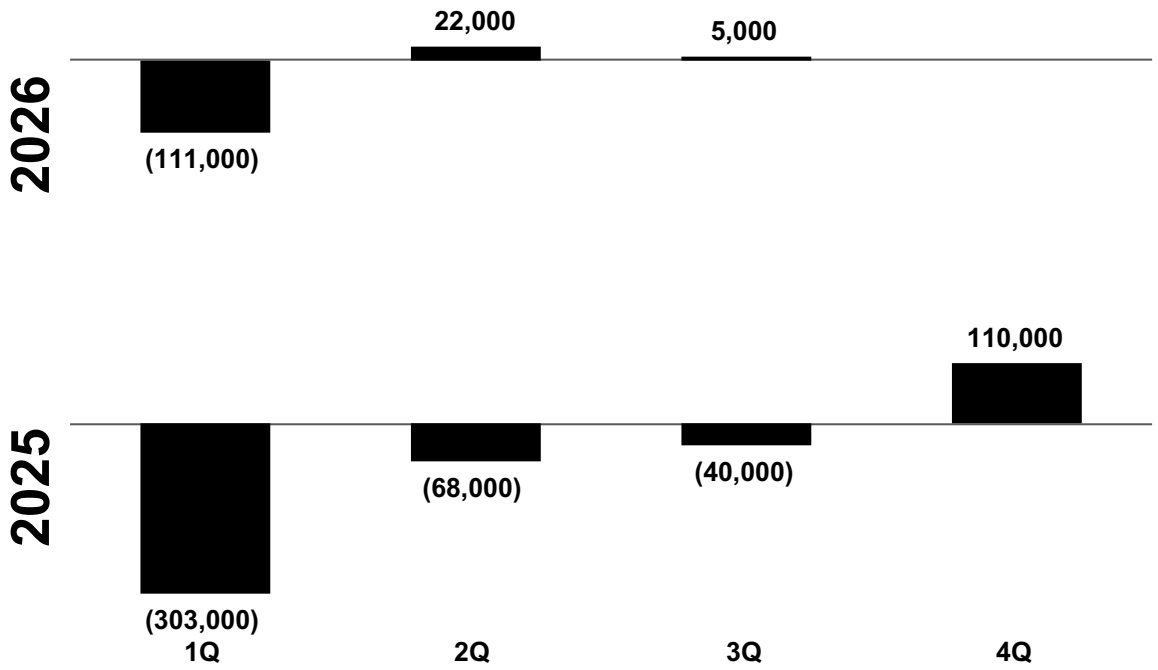
SELF-PAY SUBSCRIBER TRENDS CONTINUE TO IMPROVE

- Self-pay net additions of 5,000, a year-over-year improvement of ~45,000, supported by companion plans, continuous service, extended duration dealer programs and improved retention.
- Self-pay monthly churn improved to 1.5%, benefiting from continuous service and lower vehicle-related and non-pay churn, partially offset by a modest increase in voluntary churn.

PAID PROMOTIONAL SUBSCRIBER BASE INCREASED

- Paid promotional subscribers increased 21,000 year-over-year to 1.594 million subscribers, reflecting the timing and mix of automaker promotional programs, partially offset by lower vehicle sales and trial starts.

Total Ending SiriusXM Subscribers Approximately 33 Million



Note: Chart reflects SiriusXM self-pay net subscriber additions.

SIRIUSXM SEGMENT THIRD QUARTER 2026 HIGHLIGHTS

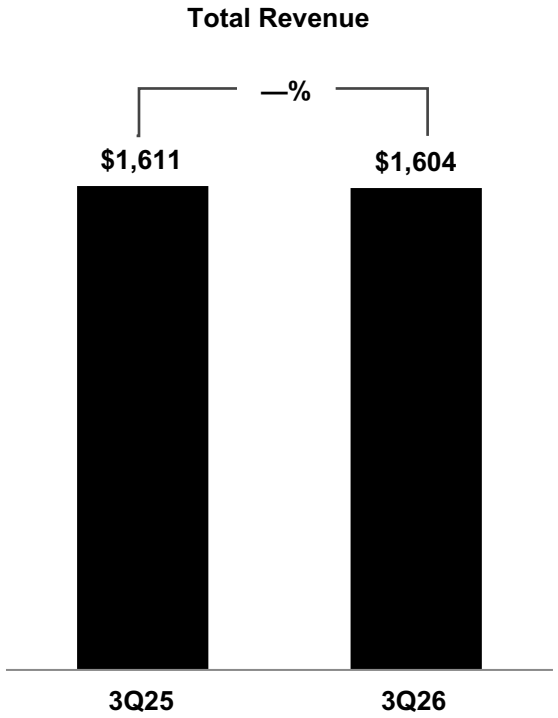
REVENUE OF $1.6 BILLION

- SiriusXM segment revenue was down slightly at $1.6 billion, as stable subscription revenue offset declines in advertising and equipment revenue.
- Subscriber revenue increased modestly to $1.5 billion, reflecting underlying pricing strength and disciplined discounting, even as the mix shifts toward more affordable and value-add offerings.
- Advertising revenue decreased 5% to $37 million, reflecting softer demand in news programming and direct-to-consumer advertising, partially offset by strength in sports.
- Equipment revenue declined 16% to $36 million, primarily reflecting higher memory costs associated with hardware modules.

GROSS PROFIT OF $963 MILLION

- SiriusXM segment gross profit increased 1% to $963 million, from $958 million in the prior year period, with gross margin expanding to 60% from 59%, reflecting improved cost efficiency.

THIRD QUARTER SIRIUSXM SEGMENT RESULTS



$ millions

$ millions	Three Months Ended September 30, 2025	2026
Subscriber Revenue	$1,497	$1,500
Advertising Revenue	$39	$37
Equipment Revenue	$43	$36
Other Revenue	$32	$31

PANDORA AND OFF-PLATFORM SEGMENT THIRD QUARTER 2026 HIGHLIGHTS

REVENUE OF $549 MILLION

- Pandora and Off-Platform segment revenue remained relatively flat at $549 million, as advertising growth offset lower subscriber revenue.
- Subscriber revenue declined 2% to $130 million, reflecting lower subscriber volumes.

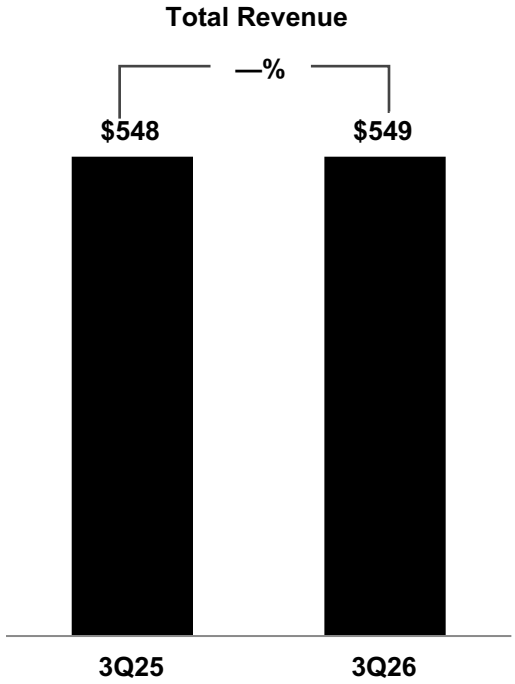
ADVERTISING REVENUE OF $419 MILLION

- Advertising revenue increased 1% to $419 million, driven by 20% growth in podcasting, 21% growth in programmatic advertising and 11% growth in technology fees.
- Growth across these digital advertising categories were partially offset by a decline in streaming music advertising, reflecting lower listener hours.

GROSS PROFIT OF $173 MILLION

- Gross profit increased 2% to $173 million from $170 million in the prior year period, while gross margin expanded to 32% from 31%.

THIRD QUARTER PANDORA AND OFF-PLATFORM SEGMENT RESULTS



$ millions

$ millions	Three Months Ended September 30, 2025	2026
Advertising Revenue	$416	$419
Subscriber Revenue	$132	$130

RAISING FULL YEAR 2026 REVENUE, ADJUSTED EBITDA AND FREE CASH FLOW GUIDANCE FOR SECOND CONSECUTIVE QUARTER

REVENUE	ADJ. EBITDA	FREE CASH FLOW
$8.550B	$2.650B	$1.400B

SIRIUSXM INCREASING 2026 FINANCIAL GUIDANCE BY $25 MILLION ACROSS THE BOARD, REFLECTING STRONG EXECUTION, OPERATING EFFICIENCIES AND CASH GENERATION.

CONTINUING TO TARGET ~$1.5 BILLION IN FREE CASH FLOW IN 2027.

- *All guidance metrics are approximate and represent the company's expectations for the full-year 2026, other than the company's free cash flow target for 2027.*
- *Adjusted EBITDA and free cash flow are non-GAAP financial measures. The company has not provided a reconciliation of these measures to net income and net cash provided by operating activities, respectively, as the GAAP measures will include special items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end. Due to this uncertainty, the company cannot reconcile expected Adjusted EBITDA and free cash flow to their most directly comparable financial measures under GAAP without unreasonable effort.*

MORE THAN CONTENT

ICONIC VOICES. UNFORGETTABLE MOMENTS. LASTING CONNECTIONS.



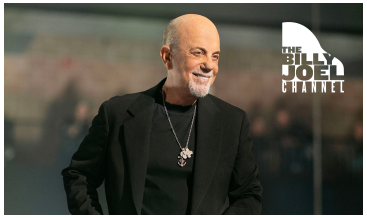
BRINGING FANS CLOSER TO WHAT THEY LOVE







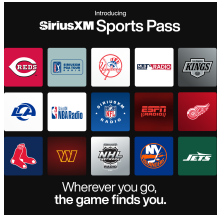














- **Created unforgettable artist experiences** through intimate performances with **Shania Twain** and **John Mayer** and exclusive programming featuring **Billy Joel** and **Talking Heads.** More than 110,000 fans entered for a chance to attend John Mayer's Stephen Talkhouse performance.
- **Strengthened connections between artists and fans,** with the **Dolly Parton Tribute Channel** becoming SiriusXM's most-listened-to artist pop-up channel of 2026 and ***Life with John Mayer*** ranking as its #1 streamed artist channel.
- **Deepened music discovery and engagement**, with 55% of incremental listening among existing subscribers driven by discovering new channels, including **Morgan Wallen Radio**, which contributed approximately 20% of the overall increase. The remaining 45% came from greater listening to familiar favorites.
- **Expanded the reach of distinctive programming,** with average listening time for SiriusXM's original news and issues content increasing 6% year-over-year and **Howard Stern's** expansion to HBO Max introducing his show to new audiences while preserving SiriusXM's live exclusivity.
- **Brought sports fans closer to their favorite teams,** with **WWE Radio** listening increasing nearly 20% since its July launch and the addition of 24 local sports channels offering year-round, 24/7 coverage. Collectively, these channels would rank as SiriusXM's third-largest sports destination by listeners, behind NFL Radio and ESPN Radio.
- **Created new ways to experience premium sports**, with **SiriusXM Sports Pass** combining live play-by-play, national coverage and trusted hometown voices across all four major professional leagues in one affordable offering.
- **Attracted culturally influential podcast creators**, including ***Giggly Squad***, ***Serialously*** and ***The Bald and the Beautiful***, expanding SiriusXM's premium content portfolio. ***Giggly Squad's*** sold-out, multi-night Madison Square Garden run demonstrates the power of creator fandom beyond audio.

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THANK YOU

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APPENDIX

Note; Dollars and shares in millions, except per share amounts or otherwise stated.

FREE CASH FLOW RECONCILIATION

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Cash Flow Information				
Net cash provided by operating activities	$457	$430	$1,450	$1,218
Net cash used in investing activities	$(184)	$(191)	$(509)	$(588)
Net cash used in financing activities	$(237)	$(252)	$(825)	$(713)
Free Cash Flow				
Net cash provided by operating activities	$457	$430	$1,450	$1,218
Additions to property and equipment	$(166)	$(175)	$(401)	$(509)
Sales of other investments	$2	$2	$8	$6
Free Cash Flow	**$293**	**$257**	**$1,057**	**$715**

ADJUSTED EBITDA RECONCILIATION

	For the Three Months Ended September 30,	
	2026	**2025**
Net income:	$317	$297
Add back items excluded from Adjusted EBITDA:		
Legal settlements and reserves	$1	$(9)
Impairment, restructuring and other costs	$10	$9
Share-based payment expense	$38	$42
Depreciation and amortization	$166	$141
Interest expense	$109	$115
Other expense (income), net	$(46)	$(10)
Income tax expense	$99	$91
Adjusted EBITDA	**$694**	**$676**

EARNINGS PER SHARE CALCULATION

	For the Three Months Ended September 30,	
	2026	**2025**
Numerator		
Net income available to common stockholders for basic net income per common share	$317	$297
Effect of assumed conversions of convertible notes, net of tax	$(35)	$1
Net income available to common stockholders for dilutive net income per common share	$282	$298
Denominator		
Weighted average common shares outstanding for basic net income per common share	337	337
Weighted average impact of assumed conversion of convertible notes	19	18
Weighted average impact of dilutive equity instruments	7	1
Weighted average shares for diluted net income per common share	363	356
Net income per common share:		
Basic	**$0.94**	**$0.88**
Diluted	**$0.78**	**$0.84**

Basic net income per common share is calculated by dividing the income available to common stockholders by the weighted average common shares outstanding during each reporting period. Diluted net income per common share adjusts the weighted average number of common shares outstanding for the potential dilution that could occur if common stock equivalents (stock options, restricted stock units and convertible debt) were exercised or converted into common stock, calculated using the treasury stock method. We had no participating securities during the three and nine months ended September 30, 2026, and 2025.