SiriusXM

FIRST QUARTER 2025 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. 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 subscribers to our SiriusXM service is uncertain; our business depends in part upon the auto industry; the imposition of tariffs by the United States government could have a major effect on the United States auto industry, which SiriusXM is dependent upon as a material source of new subscribers; failure of our satellites would significantly damage 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 environmental, social and governance expectations 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 action 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 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, 2024, which is filed with the Securities and Exchange Commission (the "SEC") and available at the SEC's Internet site (http://www.sec.gov). 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 SUBSCRIPTION BASE AND SUPER SERVING CORE IN-CAR OFFERING

- Self-pay subscribers of **(303,000)** in 1Q25, a **16%** YoY improvement on stronger in-car retention and acquisition.
- Rate increases on select packages executed in 1Q25 following content enhancements, with minimal early churn impact.
- Expanded in-car pricing structure to address demand at various price points, increasing transparency and improving brand trust.
- Low-cost ad-supported subscription tier expected to launch in late 2025 to serve price-sensitive users and better monetize in-car footprint.
- Fueled deeper fan connections through exclusive artist channels, live sports, and new original programming across music, talk, and in-car experiences.

EXPANDING MULTI-CHANNEL REACH AND AD MONETIZATION

- Podcast ad revenue up **33%** YoY in 1Q25, and we now reach **70 million** podcast listeners each month.
- Creator Connect unlocking new demand across creators, social, and CTV platforms.
- 1Q25 social and video sales exceeded full-year 2024, signaling continued ad momentum.
- One of the few platforms with full-spectrum ad solutions—audio, video and social—-across high growth channels.

EXECUTING ON EFFICIENCIES TODAY AND INVESTING IN LONG-TERM

- Streamlined organizational structure and reallocation of resources driving greater agility and focus on high-return initiatives.
- On track to deliver **$200 million** in annualized cost savings exiting 2025.
- Expanded use of Sierra AI and Harmony voice assistant is streamlining support and lowering care costs while enhancing customer experience.
- Reinvesting in high-impact areas including broadcast infrastructure, core technology platforms, and next-gen in-car experiences.

TRACKING TOWARD $200 MILLION IN RUN RATE SAVINGS EXITING 2025

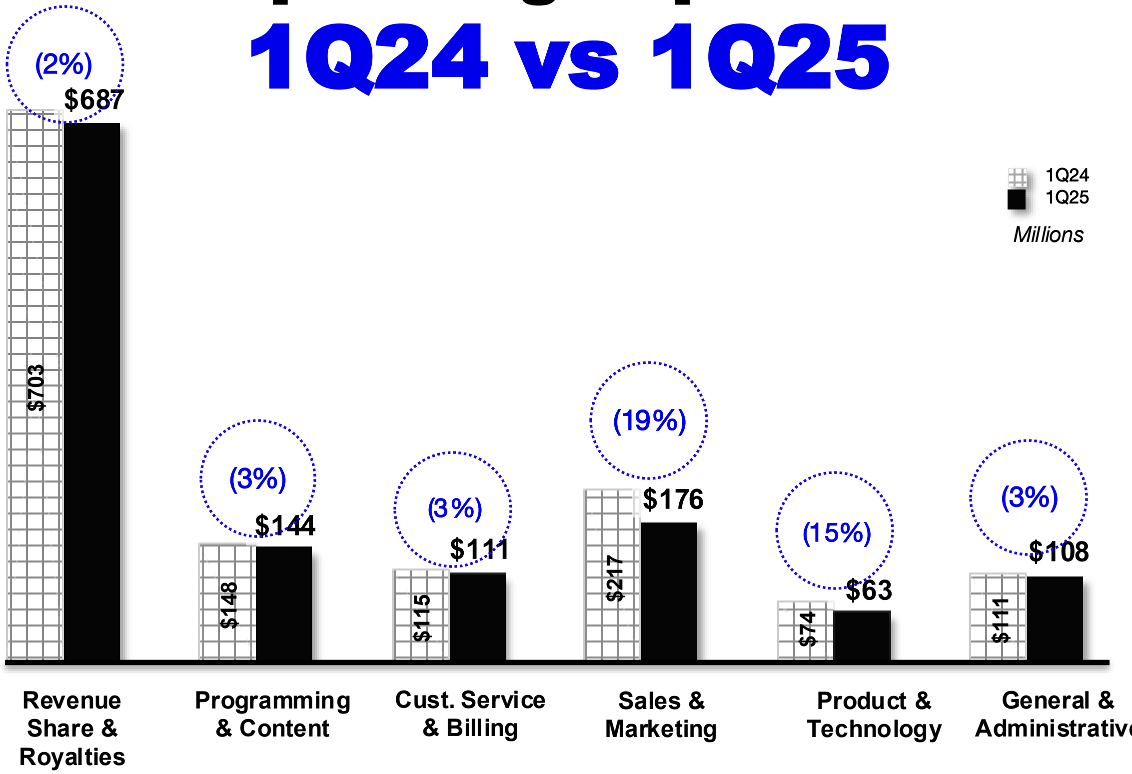
In 2023 and 2024, the company achieved approximately $350 million in gross savings, enabling significant investments in business priorities while maintaining a strong margin profile.

Throughout 2025, the company will continue to seek additional meaningful net cost savings, driven by across-the-board cost optimization initiatives, particularly in sales & marketing and product and technology, aligning with the company's strategic focus on its core automotive business.

In the first quarter of 2025, total operating expenses declined 4% year-over-year, reflecting the company’s continued focus on cost discipline and alignment with key strategic priorities.

DELIVERING MEANINGFUL COST REDUCTIONS WHILE MAINTAINING OPERATING DISCIPLINE

Operating Expenses
1Q24 vs 1Q25



- 1Q25 Operating expenses reflects both timing-related shifts and early progress on savings initiatives.

SiriusXM

FREE CASH FLOW SUPPORTED BY DECLINING CAPITAL EXPENDITURES

Free cash flow generation will benefit from continued reductions in both satellite and non-satellite capital expenditures.

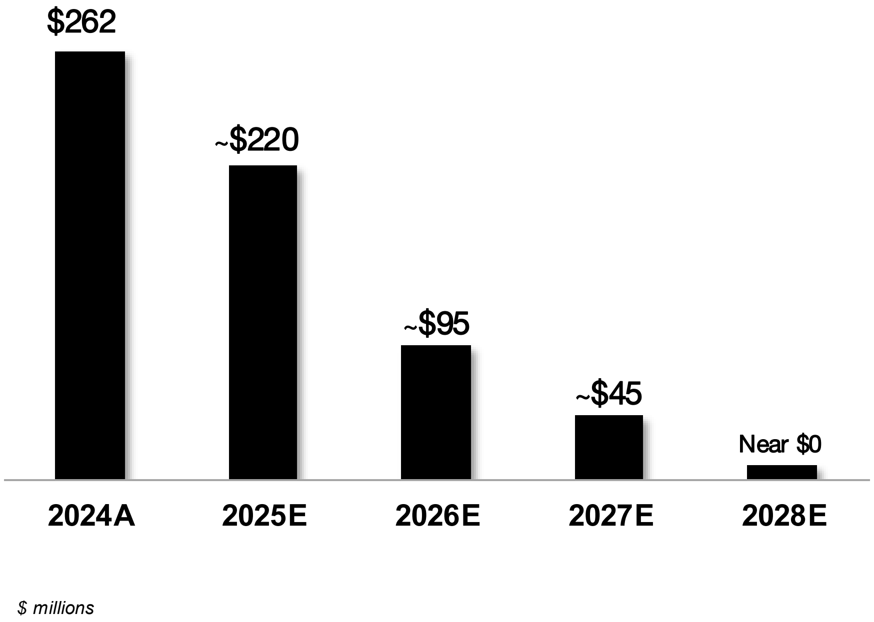
Satellite capex is declining as planned, with SXM-9 having launched in 4Q24 and construction of SXM-10, SXM-11, and SXM-12 progressing.

$69 million was spent on satellite construction in 1Q25, and full-year satellite capex remains on track to be approximately $220 million.

Longer term, satellite capex is expected to step down sharply through 2028 as remaining launches are completed.

NON-SATELLITE CAPEX EXPECTED TO TOTAL $450-$500M IN 2025, WITH A FURTHER DECLINE EXPECTED IN 2026.

Satellite Capital Expenditures 2024 – 2028E



- All capex metrics are approximate and have been rounded from internal forecasts.

SiriusXM

CONSOLIDATED FINANCIAL HIGHLIGHTS

CONSOLIDATED RESULTS FIRST QUARTER OF 2025

TOTAL REVENUE

- Total revenue for the first quarter of $2.07 billion, down 4% over prior year's quarter.
- Total revenue includes consolidated subscriber revenue for the first quarter of $1.6 billion, consolidated advertising revenue of $394 million and combined equipment and other revenue of $72 million.

ADJUSTED EBITDA

- $629 million in the quarter, representing a 3% decline driven by lower total revenue, partially offset by reductions in operating expenses. Adjusted EBITDA margin for the first quarter of 2025 was 30%, flat year-over-year.

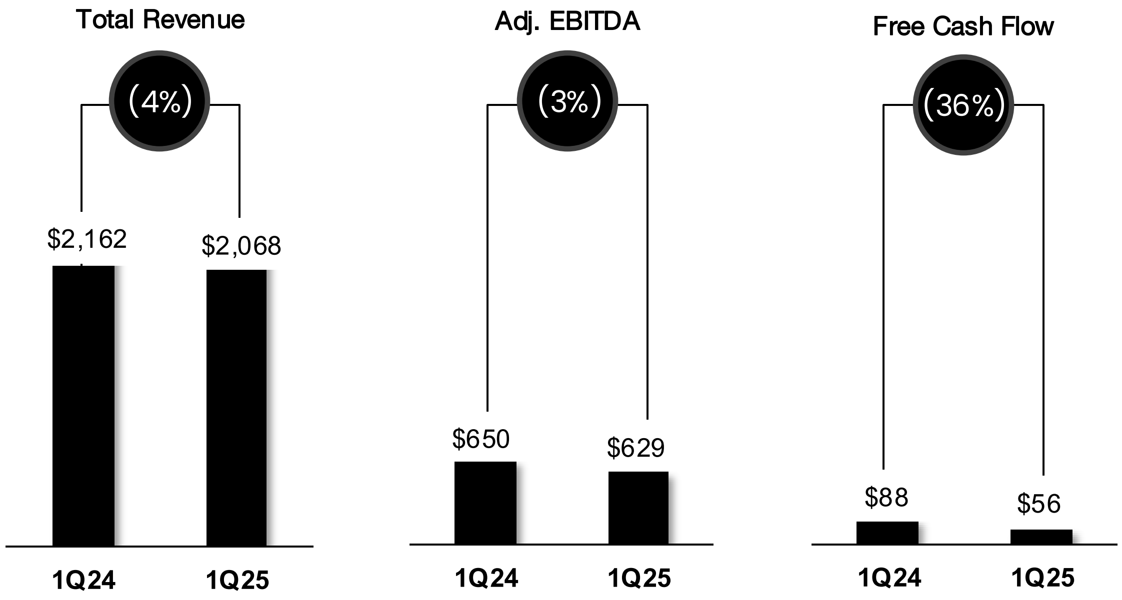
FREE CASH FLOW

- Free cash flow for the quarter was $56 million, a decrease of 36% compared to $88 million in the first quarter of 2024.

NET INCOME

- Net income for the quarter was $204 million, compared to $241 million in the prior year's first quarter.

Consolidated First Quarter Results



$ millions

Earnings Per Common Diluted Share of $0.59

Compared to $0.63 for the first quarter of 2024

SUBSCRIBER RESULTS FIRST QUARTER OF 2025

SIRIUSXM SELF-PAY NET ADDITIONS WERE (303,000) DURING THE FIRST QUARTER OF 2025

Self-pay net adds improved by 56,000, or 16%, year-over-year, reflecting progress across vehicle related, non-pay and voluntary churn.

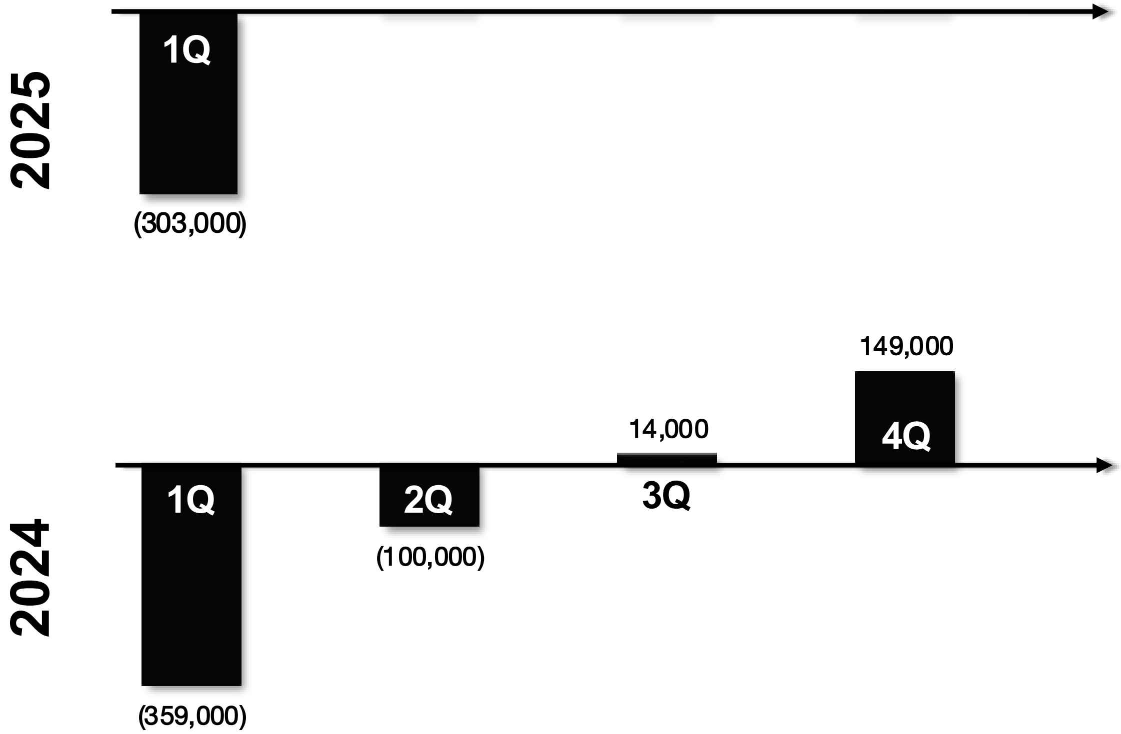
Results also benefited from improved in-car acquisition due to new programs, including the 3-year OEM subscriptions and SiriusXM's rollout in Tesla vehicles.

PAID PROMOTIONAL SUBSCRIBERS DECREASED BY 59,000 DURING THE FIRST QUARTER OF 2025

The decline in paid promotional subscribers reflects ongoing OEM contract renegotiations, transitioning more new car trials from paid to unpaid.

While this reduces near-term paid subs, the changes in overall OEM terms are expected to drive stronger economic value over the long-term.

Total Ending SiriusXM Subscribers Approximately 33 Million



- Chart reflects SiriusXM self-pay net additions

SiriusXM | pandora

SEGMENT HIGHLIGHTS

SIRIUSXM FIRST QUARTER 2025 HIGHLIGHTS

REVENUE

- Total revenue for the first quarter of $1.6 billion was primarily driven by a smaller average base of self-pay subscribers and lower average revenue per user (ARPU).

TOTAL ARPU $14.86

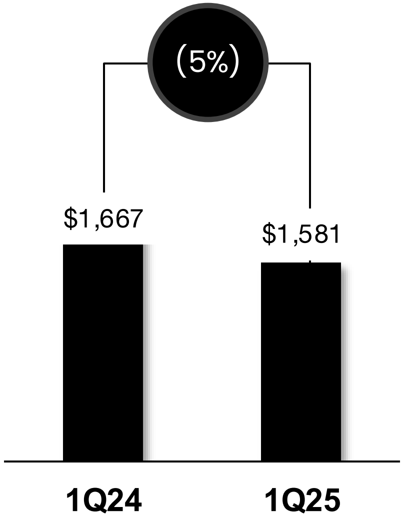
- ARPU during the first quarter of 2025 dropped $0.50 to $14.86 from $15.36 recorded in the prior year driven by an increase in self-pay subscribers on promotional plans, partially offset by the early effects of rate increases on certain self-pay plans.

GROSS PROFIT OF $937 MILLION

- Representing a gross margin of 59%.

SIRIUSXM FIRST QUARTER RESULTS

SiriusXM 1Q25
Total Revenue



$ millions

$ millions	1Q24	1Q25
Subscriber Revenue	$1,547	$1,470
Advertising Revenue	$40	$39
Equipment Revenue	$50	$41
Other Revenue	$30	$31

PANDORA AND OFF-PLATFORM FIRST QUARTER 2025 HIGHLIGHTS

REVENUE

- Total revenue for the first quarter of 2025 was $487 million, a 2% decrease from 1Q24, which was primarily driven by a $7 million decrease in advertising revenue during the first quarter.

ADVERTISING REVENUE

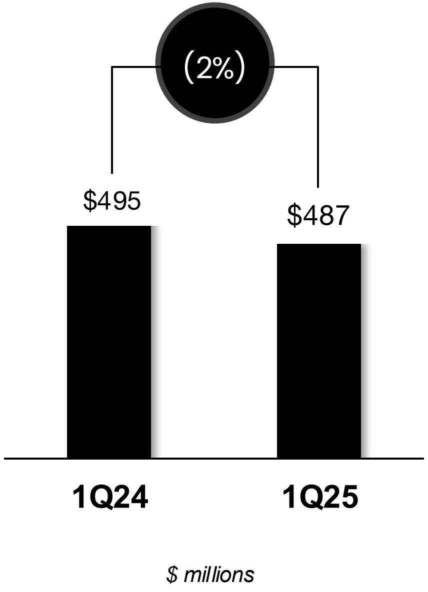
- Advertising revenue in the first quarter of 2025 was $355 million compared to $362 million in the first quarter of 2024.

GROSS PROFIT OF $139 MILLION

- Representing a gross margin of 29%.

PANDORA AND OFF-PLATFORM FIRST QUARTER RESULTS

Pandora and Off-platform 1Q25 Total Revenue



$ millions	1Q24	1Q25
Subscriber Revenue	$133	$132
Advertising Revenue	$362	$355

REITERATED 2025 FULL-YEAR FINANCIAL GUIDANCE

REVENUE	ADJ. EBITDA	FREE CASH FLOW
$8.50B	$2.60B	$1.15B

2027 Free Cash Flow Target

SiriusXM is targeting $1.5 billion in free cash flow in 2027, reflecting a continued focus on operational efficiency and cash flow conversion.

- All guidance metrics are approximate and represent the company's expectations for the full-year 2025.
- 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 these projected adjusted EBITDA and free cash flow to their most directly comparable financial measure under GAAP without unreasonable effort.

FUELING FAN CONNECTIONS

THROUGH PROGRAMMING, PODCASTING AND STRATEGIC RELATIONSHIPS

FUELING FAN CONNECTION

SIRIUSXM FUELED DEEPER FAN CONNECTIONS IN THE FIRST QUARTER WITH EXCLUSIVE ARTIST-CURATED CHANNELS, UNMATCHED LIVE SPORTS COVERAGE, AND COMPELLING NEW ORIGINAL PROGRAMMING ACROSS MUSIC, TALK, AND IN-CAR PLATFORMS.

- GAGA RADIO, Mumford & Sons Radio, and Mary J. Blige Radio delivered exclusive artist-curated content tied to album releases and cultural moments like Women's History Month.
- Launched Unwell Music and Unwell On Air, curated by Call Her Daddy's Alex Cooper, bringing listeners nostalgic throwbacks, trending hits, premium podcast moments, and unfiltered pop culture commentary—all designed to deliver "main character energy."
- Super Bowl LIX, March Madness, The Masters, MLB Opening Day, Daytona 500, and NBA All-Star Weekend featured wall-to-wall coverage in 1Q25, including pop-up channels and live shows from talent like Dale Earnhardt Jr.
- Holding Court with Patrick McEnroe launched on Mad Dog Sports Radio, offering expert tennis and racquet sports commentary.
- 20 English Premier League team channels went live on the SiriusXM app, expanding global football coverage.
- Page Six Radio debuted on Stars and Never Settle launched with Jimmie Johnson and Marty Smith, bringing bold commentary on celebrity and sports.

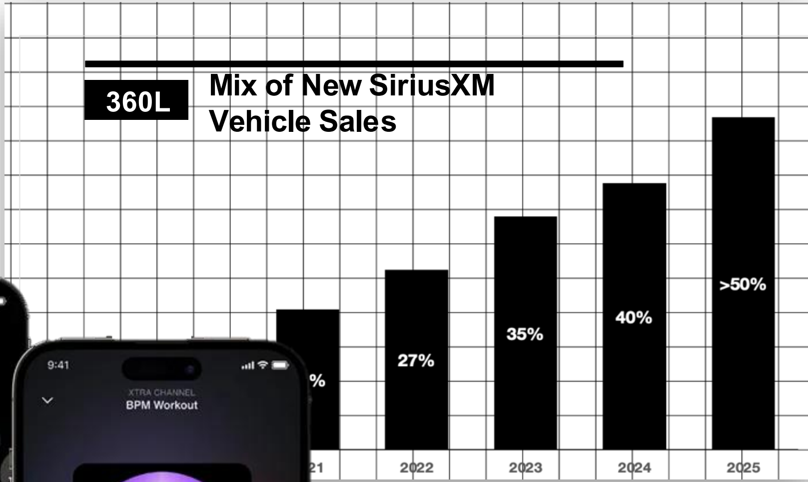
EXPANDING OPPORTUNITY AND CONNECTIONS THROUGH OUR PODCAST NETWORK

- Our podcast network now reaches over **70 million** monthly listeners, with close to **1 billion** downloads in 1Q25.
- Podcasting remains one of our largest growth opportunities, with 1Q25 podcast ad revenue up **33%** year-over-year.
- **Creator Connect** is fueling new advertiser demand across podcast, social, and video, with 1Q25 bookings outpacing full-year 2024 levels.
- SiriusXM's growing roster of creators—including Alex Cooper (Unwell), Ashley Flowers (Crime Junkie), and Mel Robbins—continues to drive listener engagement and premium ad demand.
- Investments in podcasting are accelerating growth across programmatic ad sales, emerging video formats, and creator-driven campaigns, positioning podcasting as a key contributor to advertising growth.

EXPANDING REACH THROUGH STRATEGIC RELATIONSHIPS

EXPANDED 360L AVAILABILITY TO MITSUBISHI UNDER A NEW AGREEMENT THROUGH 2030, CONTINUING MOMENTUM IN THE OEM CHANNEL.

SiriusXM with 360L is expected to exceed half of new vehicle installations in 2025, enhancing in-car content discovery. We also continued rolling out Apple CarPlay and Android Auto upgrades, with early indicators showing year-over-year usage growth.



THANK YOU

APPENDIX

FREE CASH FLOW RECONCILIATION

	For The Three Months Ended March 31,	
	2025	2024
Cash Flow Information		
Net cash provided by operating activities	$242	$264
Net cash used in investing activities	$(235)	$(354)
Net cash used in financing activities	$(42)	$(73)
Free Cash Flow		
Net Cash provided by operating activities	$242	$264
Additions to property and equipment	($189)	($174)
Sales (purchases) of other investments	$3	$(2)
Free Cash Flow [1]	**$56**	**$88**

1. Compared to Old Sirius's free cash flow, the cash flow for Sirius XM Holdings is impacted by the additional interest payments related to Liberty Media's debt attributed to SplitCo as well as corporate costs.

ADJUSTED EBITDA RECONCILIATION

	For The Three Months Ended March 31,	
	2025	2024
Net income:	$204	$241
Add back items excluded from Adjusted EBITDA:		
Former Parent operating costs	$---	$6
Impairment, restructuring and other costs	$48	$32
Share-based payment expense	$50	$48
Depreciation and amortization	$144	$155
Interest expense	$117	$129
Other expense (income), net	$1	$(29)
Income tax expense	$65	$68
Adjusted EBITDA	**$629**	**$650**

EARNINGS PER SHARE RECONCILIATION

	For Three Months Ended March 31,	
	2025	2024
Net income available to common stockholders for basic net income per common share	$204	$199
Net income attributable to noncontrolling interest	$---	$42
Total net income	$204	$241
Effect of assumed conversions of convertible note, net of tax	$7	$(7)
Net income available to common stockholders for dilutive net income per common share	$211	$234
Weighted average common shares outstanding for basic net income per common share	339	337
Weighted average impact of assumed convertible and exchangeable notes	17	34
Weighted average impact of dilutive equity instruments	1	2
Weighted average shares for diluted net income per common share	357	373
Basic	**$0.60**	**$0.72**
Diluted	**$0.59**	**$0.63**

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 months ended March 31, 2025, and 2024.