

September 5, 2024



Toyota and Lexus Join New Three-Year SiriusXM Subscription Program

Toyota and Lexus dealerships can now provide an extended subscription to SiriusXM on select new vehicles



NEW YORK – September 5, 2024 – SiriusXM today announced that Toyota is now participating in its new three-year Extended Service Subscription program designed to empower automakers and dealerships in the United States to deliver even more value to new-vehicle buyers. Through this program, participating Toyota and Lexus retailers across the nation are now able to include the Extended Service Subscriptions to SiriusXM's leading audio entertainment services with the purchase of select new vehicles, expanding the Toyota and Lexus Connected Services features available for customers while providing great flexibility in payment options.

SiriusXM capability is a standard feature in all Toyota and Lexus models sold in the United States. Now, participating Toyota and Lexus dealerships can choose to add the three-year Extended Service Subscription to new models featuring the latest Toyota Audio Multimedia and Lexus Interface. The three-year subscription's cost will be added to the vehicle's purchase or lease price. Vehicles that do not include the three-year Extended Service Subscription will continue to include a standard three-month trial subscription to SiriusXM.

"We are pleased to offer the new three-year SiriusXM subscription option as another enhancement for Toyota and Lexus drivers during their journeys," said Jessamine Merrill, general manager, Connected Technologies, Toyota Motor North America. "The ability to include the subscription cost with the vehicle's purchase or lease price helps provide dealers and customers more flexibility and value."

"Toyota and Lexus have offered SiriusXM capability as a standard feature for several years, and we're thrilled to expand upon our longstanding relationship by enabling their dealerships nationwide to participate in our new three-year Extended Service Subscription program," said Gail Berger, Senior Vice President and General Manager of Automotive Partnerships, SiriusXM. "This new subscription offering is rolling out to auto brands across the country and allows drivers to enjoy long-term access to SiriusXM's complete lineup of music, sports, news, and entertainment audio programming."

Extended Service Subscriptions are governed by the terms and conditions contained in SiriusXM's Customer Agreement, which is available at siriusxm.com, as well as Toyota's Connected Services Terms of Use. Extended Service Subscriptions that are included with the purchase or lease of a vehicle do not automatically renew. A customer's service under

an Extended Service Subscription will stop at the end of the stated subscription term or the consumers sale and/or transfer of the vehicle, whichever occurs first. Extended Service Subscriptions are not transferable to another radio/vehicle, are not redeemable for cash or credit and are not eligible for any refund.

With hundreds of channels and exclusive, must-hear programming across music, talk and sports, SiriusXM offers a unique audio listening experience for fans across the United States - on the road, on the go and at home.

With more than 20 years of expertise in-vehicle, only SiriusXM offers a premium listening experience optimized for each infotainment system. With the three-year Extended Service Subscription, new car buyers will get access to SiriusXM built directly into and optimized for their vehicle as well as the SiriusXM app, providing access to even more content. Subscribers can also enjoy new programming launches year-round as well as new features and updates both in the SiriusXM app as well as over-the-air in select newer vehicles to continually improve and optimize the experience for listeners over time.

For more information on all the programming that SiriusXM offers, and all the ways subscribers can listen, visit www.SiriusXM.com.

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About Toyota

Toyota (NYSE:TM) has been a part of the cultural fabric in the U.S. for more than 65 years, and is committed to advancing sustainable, next-generation mobility through our Toyota and Lexus brands, plus our nearly 1,500 dealerships.

Toyota directly employs more than 49,000 people in the U.S. who have contributed to the design, engineering, and assembly of more than 34 million cars and trucks at our nine manufacturing plants. By 2025, Toyota's 10th plant in North Carolina will begin to manufacture automotive batteries for electrified vehicles. With more electrified vehicles on the road than any other automaker, Toyota currently offers 30 electrified options.

Through its Driving Possibilities initiative, the Toyota USA Foundation has committed to

creating innovative educational programs within, and in partnership with, historically underserved communities near the company's U.S. operating sites.

For more information about Toyota, visit www.ToyotaNewsroom.com.

About Sirius XM Holdings Inc

SiriusXM is the leading audio entertainment company in North America with a portfolio of audio businesses including its flagship subscription entertainment service SiriusXM; the ad-supported and premium music streaming services of Pandora; an expansive podcast network; and a suite of business and advertising solutions. Reaching a combined monthly audience of approximately 150 million listeners, SiriusXM offers a broad range of content for listeners everywhere they tune in with a diverse mix of live, on-demand, and curated programming across music, talk, news, and sports. For more about SiriusXM, please go to: www.siriusxm.com.

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 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. 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 is likely to increase over time; 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; we are migrating our billing system and payment processing function to a new service provider; 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; the impact of economic conditions may adversely affect our business, operating results, and financial condition; and we may be adversely affected by the war in Ukraine.*

Risks Relating to our Sirius XM Business: *A substantial number of our Sirius XM 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 Sirius XM service is uncertain; our business depends in part upon the auto industry; failure of our satellites would significantly damage our business; and our Sirius XM service may experience harmful interference from wireless operations.*

Risks Relating to our Pandora and Off-platform Business: *Our Pandora ad-supported business has suffered a substantial and consistent loss of monthly*

active users, which may adversely affect 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; our failure to convince advertisers of the benefits of our Pandora ad-supported service could harm our business; if we are unable to maintain revenue growth from our advertising products 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; environmental, social and governance expectations and related reporting obligations may expose us to potential liabilities, increased costs, reputational harm, and other adverse effects; and we may face lawsuits, incur liability or suffer reputational harm as a result of content published or made available through our services.

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: 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; some of our services and technologies may 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; and rapid technological and industry changes and new entrants could adversely impact our services.

Risks Related to our Capital and Ownership Structure We have a significant amount of indebtedness, and our debt contains certain covenants that restrict our operations; we are a “controlled company” within the meaning of the NASDAQ listing rules and, as a result, qualify for, and rely on, exemptions from certain corporate governance requirements; our principal stockholder has significant influence, including over actions requiring stockholder approval, and its interests may differ from the interests of other holders of our common stock; the proposed transactions with Liberty Media may adversely affect our business and financial condition; and while we currently pay a quarterly cash dividend to holders of our common stock, we may change our dividend policy at any time.

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, 2023, 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.

Source: SiriusXM

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