

SiriusXM

FOURTH QUARTER AND FULL-YEAR 2024 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 Sirius XM 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, in our 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.

STRATEGIC FOCUS ALIGNED WITH LEADERSHIP ANNOUNCEMENT

SiriusXM welcomed Wayne D. Thorsen, a seasoned leader with transformative expertise from ADT and Google, to drive operational efficiency and innovation. Thorsen's proven track record in launching award-winning platforms and forging cutting-edge partnerships position him to elevate SiriusXM's product, technology, and subscriber experiences.



SIRIUSXM APPOINTS WAYNE THORSEN

Executive Vice President,
Chief Operating Officer

ACCELERATING OUR STRATEGY WITH RENEWED FOCUS AND LEADERSHIP

Sharpened Focus On Core Strengths

Doubling down on SiriusXM's leading in-car subscriber base and curating premium content to drive engagement and retention.

Enhanced Efficiency Initiatives

Targeting an additional \$200M in run-rate savings exiting 2025, building on ~\$350M achieved in 2023–2024.

Streamlined Marketing

Prioritizing high-value subscriber segments while reducing reliance on higher-cost audiences.

Innovation In Technology

Leveraging streaming as a companion to in-car services and expanding IP-enabled distribution through agreements with Tesla and others.

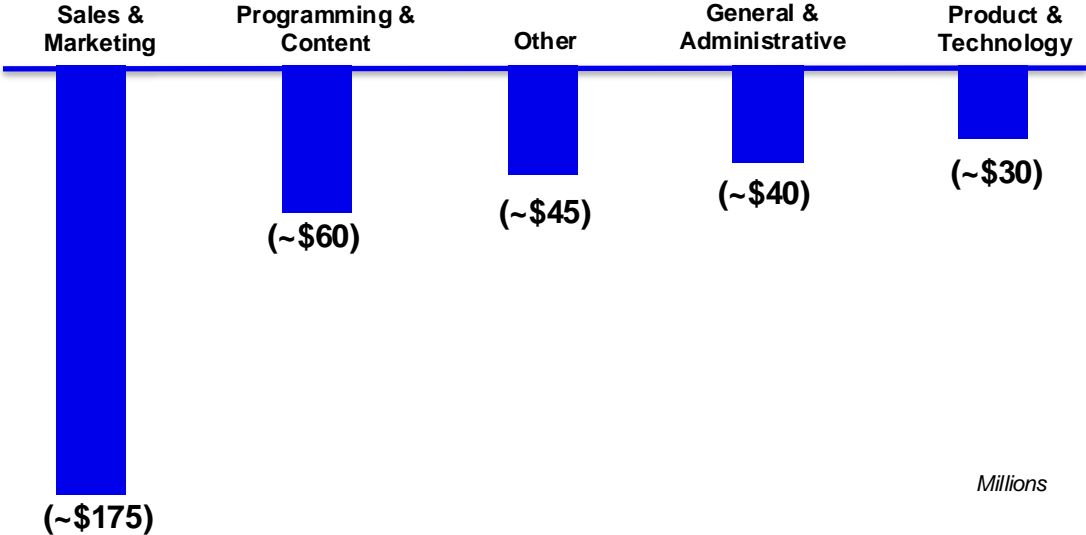
**UNLOCKING EFFICIENCY:
TARGETING ADDITIONAL
\$200 MILLION IN RUN-RATE
SAVINGS EXITING 2025**

From 2023 to 2024, the company achieved significant gross savings, unlocking the ability to make significant investments in business priorities while maintaining a strong margin profile.

Looking ahead to 2025, the company will 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 addition, the company reduced its headcount by approximately 350 over the past two years to better position the organization for long-term success, with a focus on agility, collaboration, and productivity.

Continuous Cost Optimization Initiatives



**Approximately \$350 Million in Gross Savings
Captured in 2023 and 2024**

- Savings totals have been rounded and are approximate.
- Projected cost savings and efficiency initiatives are based on current plans and assumptions. Actual results may vary due to market conditions, operational execution, and external economic factors.

FREE CASH FLOW SUPPORTED BY DECLINING CAPITAL EXPENDITURES

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

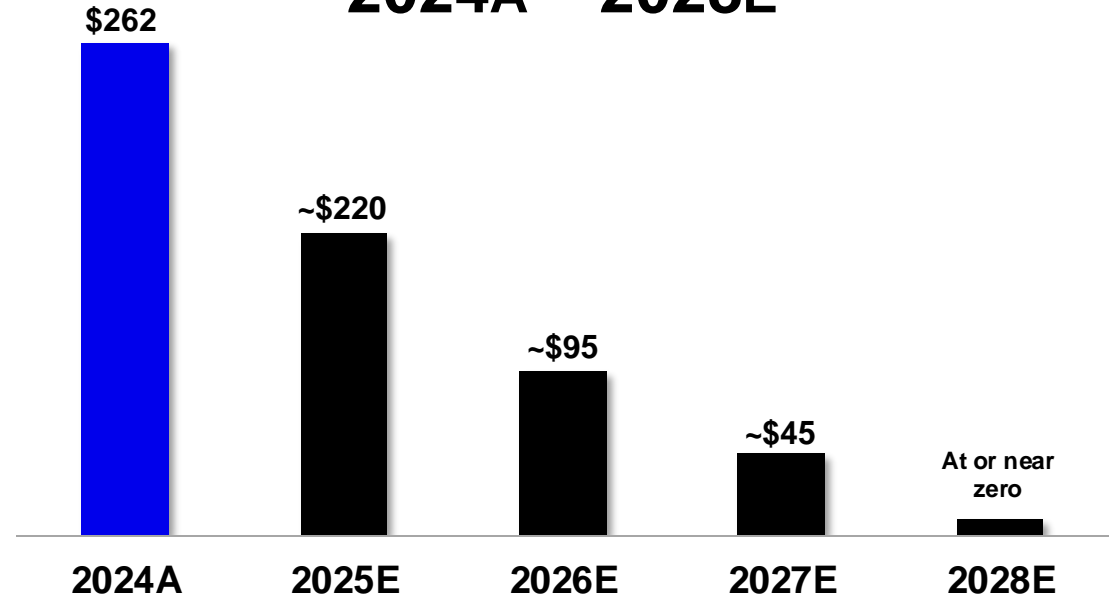
Satellite capex will continue to decrease with launch of next three satellites.

Approximately \$20 million in satellite capex shifted from late 2024 to early 2025 due to the SXM-9 launch timing. Additionally, \$20 million in expected milestone payments for SXM-10 and SXM-12 moved from 2024 to 2025.

2025 non-satellite capex expected range: \$450–\$500 million, driven by repeater and broadcast infrastructure replacements, offset by lower IT costs. Non-satellite capex set to modestly decline beginning in 2026.

Satellite Capital Expenditures

2024A – 2028E



\$ millions

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

Enhanced Subscription Business

- Added approximately 149,000 self-pay subscribers in 4Q24, an increase of 18,000 over 4Q23. For full-year 2024, self-pay subscribers declined by 296,000, improving from a 445,000 decrease in 2023.
- Advanced three-year dealer-paid subscription program with tens of thousands of equipped vehicles sold in 2024.
- Expanded SiriusXM's 360L technology, now in over half of new car installations, including successful launches with Tesla and Rivian in 2024.
- Announced SiriusXM with 360L in Mitsubishi Motors vehicles in 2025 under an extended agreement through 2030.
- Successfully launched SXM-9, bolstering SiriusXM's satellite infrastructure for reliable, high-quality audio entertainment across North America.

Focused on Advertising Strength

- Expanded podcast offerings with new agreements, including Alex Cooper's Unwell Network and a renewed agreement with Mel Robbins.
- Achieved double-digit growth in programmatic podcast revenue and onboarded new advertisers, contributing to total 2024 ad sales revenue of \$1.8 billion.
- Strengthened adtech capabilities with 18% year-over-year growth in AdsWizz revenue and increased focus on cross-platform advertising opportunities.

Continued Efficiency Across Organization

- Achieved \$200 million in annualized gross savings in 2024, with a focus on streamlining operational processes.
- Implemented cost optimization across technology and content investment to maintain strong margins while reinvesting in strategic priorities.
- In 2024, SiriusXM established a strategically designed tech center of excellence in Ireland, enhancing engineering capabilities to drive innovation and accelerate advanced technology development. The Dublin team specializes in software development, automotive engineering, adtech, data science, and analytics, delivering scalable, high-quality solutions while optimizing operational efficiency to support SiriusXM's growth.

BUSINESS HIGHLIGHTS



CONSOLIDATED FINANCIAL HIGHLIGHTS

**CONSOLIDATED RESULTS
FOURTH QUARTER OF 2024**

Total Revenue

- Total revenue for the fourth quarter of \$2,188 million, down 4% over prior year's quarter driven by lighter subscriber and advertising revenue.
- Total revenue includes consolidated subscriber revenue for the fourth quarter of \$1,633 million, consolidated advertising revenue of \$477 million and combined equipment and other revenue of \$78 million.

Adjusted EBITDA

- \$688 million in the quarter, representing a 4% decline driven by lower total revenue, partially offset by reductions in operating expenses. Adjusted EBITDA margin for the fourth quarter of 31%, in-line with the prior year quarter.

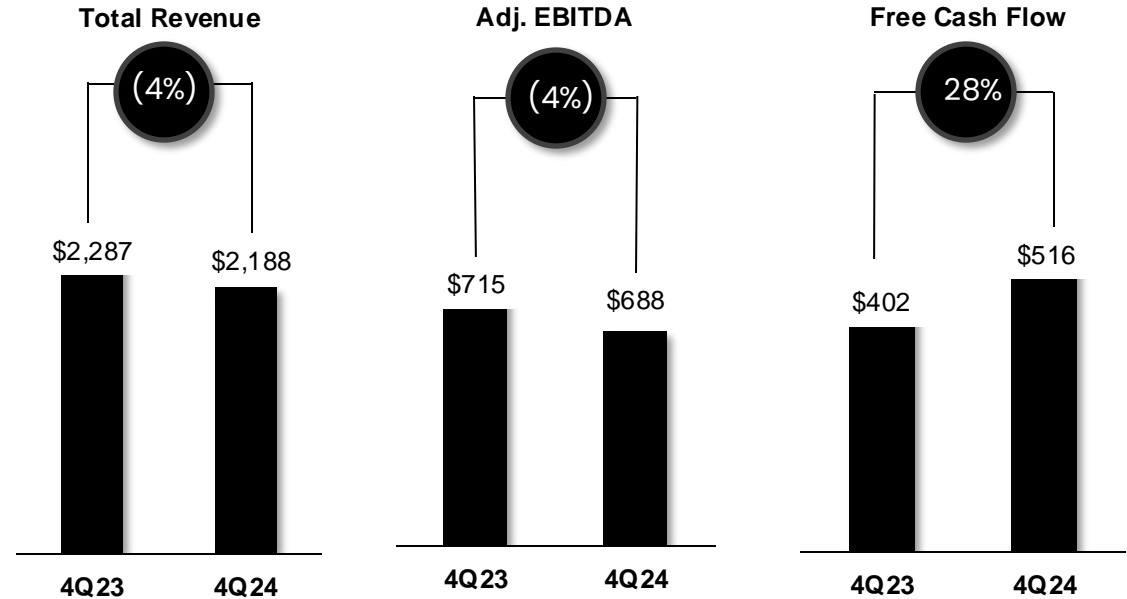
Free Cash Flow

- Free cash flow for the quarter was \$516 million, an increase of 28% compared to \$402 million in 2023.

Net Income

- Net income for the quarter reached \$287 million, compared to \$228 million in the prior year's fourth quarter.

Fourth Quarter Consolidated Results



\$ millions

Earnings Per Common Diluted Share of \$0.83

Compared to \$0.67 for the fourth quarter of 2023

CONSOLIDATED FULL-YEAR 2024 RESULTS

Total Revenue

- Total revenue for full-year 2024 was \$8,699 million, a 3% decrease or \$254 million decline compared to \$8,953 million in 2023.

Adjusted EBITDA

- For full-year 2024, adjusted EBITDA was \$2,732 million, a 2% decrease or \$58 million less than the \$2,790 million reported in 2023. This decline was primarily driven by lower subscriber revenue, partially offset by reductions in costs of services, personnel expenses, sales and marketing, and general and administrative expenses.

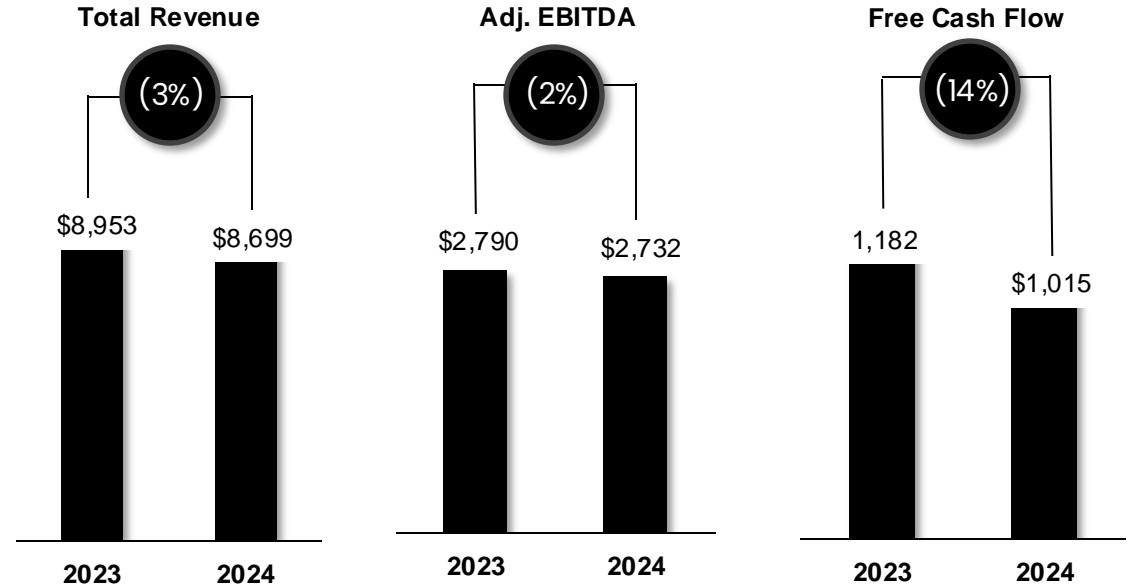
Free Cash Flow

- SiriusXM generated \$1,015 million in free cash flow in 2024, a decrease of approximately \$167 million compared to the prior year. This decline was primarily driven by costs related to the Liberty Media transactions, timing differences in tax payments between the former SiriusXM and Liberty, higher capital expenditures, and increased cash taxes.

Net Income

- Net loss for full-year 2024 was \$2,075 million, compared to net income of \$988 million in 2023, driven by a \$3.36 billion non-cash goodwill impairment recorded in the third quarter as SiriusXM's share price aligned with Liberty tracking stocks before the transactions closing.

Full-Year 2024 Consolidated Results



\$ millions

Earnings (Loss) Per Common Diluted Share of \$(6.14)

Compared to \$2.77 for Full-Year 2023

FULL YEAR 2025 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 (loss) 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.

SiriusXM | pandora

SEGMENT HIGHLIGHTS

SIRIUSXM FOURTH QUARTER HIGHLIGHTS

Revenue

- Total revenue for the fourth quarter of \$1,620 million was primarily driven by a smaller average base of self-pay subscribers and lower average revenue per user (ARPU).

Total ARPU \$15.11

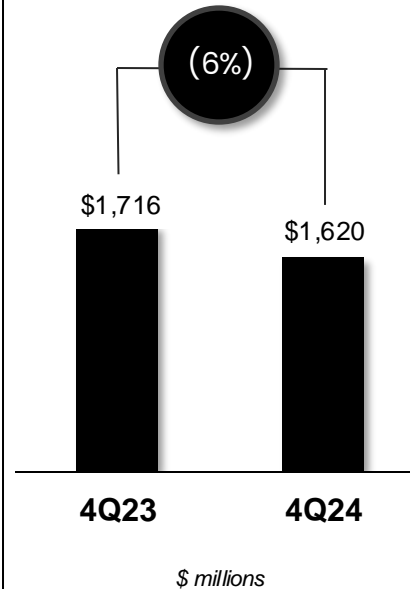
- ARPU during the fourth quarter of 2024 dropped \$0.52 to \$15.11 from \$15.63 recorded in 4Q23 driven by an increase in subscribers on self-pay promotional and streaming-only self-pay subscription plans.

Gross Profit of \$966 Million

- Representing a gross margin of 60%.

SIRIUSXM FOURTH QUARTER 2024 RESULTS

SiriusXM 4Q24 Total Revenue



	2024	2023
Subscriber Revenue	\$1,499	\$1,585
Advertising Revenue	\$43	\$43
Equipment Revenue	\$42	\$51
Other Revenue	\$36	\$37

SIRIUSXM FULL-YEAR 2024 HIGHLIGHTS

Revenue

- Total revenue for the full-year 2024 of \$6,553 million was primarily driven by a smaller average base of self-pay subscribers and lower ARPU. The lower ARPU was driven by an increase in subscribers on self-pay promotional and streaming-only self-pay subscription plans, alongside a reduction in automaker paid promotional trials which reduced paid promotional revenue.

Total ARPU \$15.21

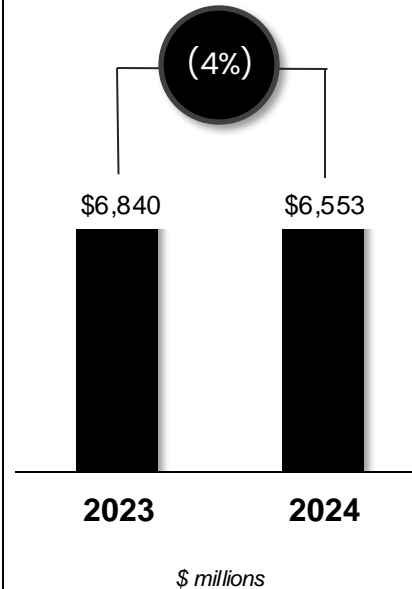
- ARPU for full-year 2024 dropped \$0.35 to \$15.21 from \$15.56 recorded in 2023 driven an increase in self-pay subscribers on promotional and streaming-only self-pay subscription plans, partially offset by rate increases on certain self-pay subscription plans during 2023 which had a full-year impact in the current year.

Gross Profit of \$3,911 Million

- Representing a gross margin of 60%.

SIRIUSXM FULL-YEAR 2024 RESULTS

SiriusXM 2024 Total Revenue



	2024	2023
<i>\$ millions</i>		
Subscriber Revenue	\$6,076	\$6,342
Advertising Revenue	\$167	\$169
Equipment Revenue	\$182	\$193
Other Revenue	\$128	\$136

PANDORA AND OFF-PLATFORM FOURTH QUARTER HIGHLIGHTS

Revenue

- Total revenue for the fourth quarter of 2024 was \$568 million, a 1% decrease from 4Q23, which was primarily driven by a \$2 million decrease in advertising revenue during the quarter.

Advertising Revenue

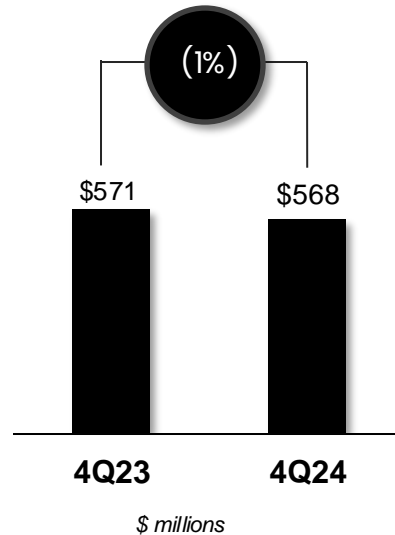
- Advertising revenue in the fourth quarter reached \$434 million compared to \$436 million in the fourth quarter of 2023.

Gross Profit of \$192 Million

- Representing a gross margin of 34%.

PANDORA AND OFF-PLATFORM FOURTH QUARTER 2024 RESULTS

**Pandora and Off-platform
4Q24 Total Revenue**



	2024	2023
Subscriber Revenue	\$134	\$135
Advertising Revenue	\$434	\$436

PANDORA AND OFF-PLATFORM FULL-YEAR 2024 HIGHLIGHTS

Revenue

- Total revenue for the full-year 2024 was \$2,146 million, a 2% increase over the \$2,113 million for full-year 2023. The increase was driven by a 3% increase in subscriber revenue and a 1% increase in advertising revenue.

Advertising Revenue

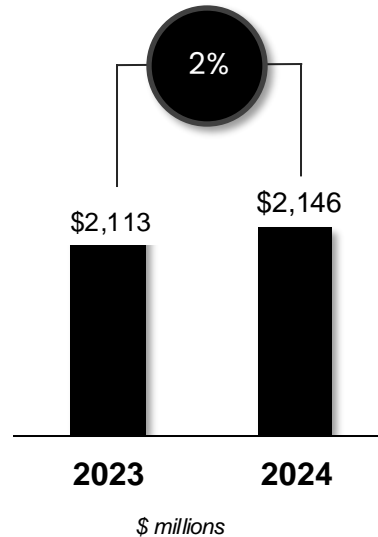
- Advertising revenue for the full-year of 2024 reached \$1,606 million compared to \$1,589 million in full-year 2023. The growth in advertising was driven by growth in podcasting and programmatic sales as well as adtech from the AdsWizz platform.

Gross Profit of \$705 Million

- An 11% increase compared to the \$638 million recorded for full-year 2023, representing a gross margin of 33%.

PANDORA AND OFF-PLATFORM FULL-YEAR 2024 RESULTS

Pandora and Off-platform 2024 Total Revenue



	2024	2023
Subscriber Revenue	\$540	\$524
Advertising Revenue	\$1,606	\$1,589

**STRENGTHENING
ENGAGEMENT
THROUGH PROGRAMMING
AND STRATEGIC
RELATIONSHIPS**



CONTENT THAT ENGAGES

SIRIUSXM DELIVERED STANDOUT FOURTH-QUARTER PROGRAMMING, FEATURING EXCLUSIVE ARTIST CHANNELS, HOLIDAY SPECIALS, AND EXPANDED CONTENT ACROSS MUSIC, SPORTS, AND TALK.

- Jeff Lewis extends SiriusXM agreement, expanding *Jeff Lewis Live* to two uncensored hours daily.
- Mel Robbins signs a three-year deal, keeping *The Mel Robbins Podcast* on SiriusXM and launching an exclusive weekly show in 2025.
- John Mayer debuts *How's Life*, a new interview series featuring in-depth conversations with top music stars.
- Fourth quarter sports programming delivered unmatched sports coverage with live NFL, NBA, MLB, NHL, and NCAA games, plus exclusive analysis and ESPN+ for subscribers.

Holiday programming sounds of the season lights up listener engagement



Launching earlier than ever, with daily listenership up 9% and total listening time up 10% year-over-year.



EXPANDING REACH THROUGH STRATEGIC RELATIONSHIPS

ESPN

New and existing ESPN+ subscribers in the U.S. can get 6 months of SiriusXM streaming to enjoy on the SiriusXM app and connected home devices. And eligible SiriusXM subscribers can get up to 6 months of ESPN+.

Rivian

Rivian integrated SiriusXM into R1T and R1S models in 2024, offering new and existing owners a three-month trial.

Tesla

SiriusXM is now available in all Tesla Model 3, Model Y, and Cybertruck vehicles, marking a milestone in expanding the in-car streaming audience.





SPACEX LAUNCHES SiriusXM's SXM-9 ON FALCON 9

Maxar Space Systems constructed the satellite, a high-powered digital audio radio satellite built on its advanced 1300-class platform. SiriusXM ordered this satellite in 2021.

Following its successful launch, confirmed by Maxar, this marks SiriusXM's first new satellite since SXM-8 in 2021. Continuing to expand its fleet, SiriusXM will launch SXM-10 in 2025 and ordered two additional satellites, SXM-11 and SXM-12, from Maxar in 2022, further ensuring reliable, high-quality audio entertainment for millions across North America.

THANK YOU

APPENDIX

FREE CASH FLOW RECONCILIATION

	For The Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2024	2023	2024	2023
Cash Flow Information				
Net cash provided by operating activities	\$679	\$528	\$1,741	\$1,829
Net cash used in investing activities	(\$178)	(\$131)	(\$970)	(\$696)
Net cash used in financing activities	(\$466)	(\$417)	(\$916)	(\$1,188)
Free Cash Flow				
Net Cash provided by operating activities	\$679	528	\$1,741	\$1,829
Additions to property and equipment	(\$165)	(\$129)	(\$728)	(\$650)
Sales (purchases) of other investments	2	3	2	3
Free Cash Flow ⁽¹⁾	\$516	\$402	\$1,015	\$1,182

1. SiriusXM Holdings' free cash flow compared to OLD Sirius' free cash flow 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 December 31,		For the Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net (loss) income:	\$287	\$228	(\$2,075)	\$988
Add back items excluded from Adjusted EBITDA:				
Legal settlements and reserves	\$3	\$7	\$3	\$31
Former Parent operating costs	---	\$1	\$15	\$32
Impairment, restructuring and other costs	\$12	\$36	\$3,453	\$92
Share-based payment expense	\$44	\$53	\$200	\$203
Depreciation and amortization	\$123	\$163	\$578	\$624
Interest expense	\$117	\$130	\$496	\$534
Gain on extinguishment of debt	(\$12)	\$27	(\$12)	---
Other (income) expense, net	\$8	\$47	(\$136)	\$64
Income tax expense	\$106	\$23	\$210	\$222
Adjusted EBITDA	\$688	\$715	\$2,732	\$2,790

(LOSS) EARNINGS PER SHARE RECONCILIATION

	For Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net (loss) income available to common stockholders for basic net (loss) income per common share	\$287	\$172	(\$1,665)	\$786
Net (loss) income attributable to noncontrolling interest	-	\$56	(\$410)	\$202
Total net (loss) income	\$287	\$228	(\$2,075)	\$988
Effect of assumed conversions of convertible note, net of tax	\$10	\$11	-	\$13
Net (loss) income available to common stockholders for dilutive net (loss) income per common share	\$297	\$239	(\$2,075)	\$1,001
Weighted average common shares outstanding for basic net income per common share	339	337	338	339
Weighted average impact of assumed convertible and exchangeable notes	19	18	-	21
Weighted average impact of dilutive equity instruments	1	2	-	2
Weighted average shares for diluted net income per common share	359	357	338	362
Net Income per common share				
Basic	\$0.85	\$0.68	(\$6.14)	\$2.91
Diluted	\$0.83	\$0.67	(\$6.14)	\$2.77

Basic net (loss) income per common share is calculated by dividing the (loss) income available to common stockholders by the weighted average common shares outstanding during each reporting period. Diluted net (loss) 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 twelve months ended December 31, 2024, and 2023.