THIRD 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. 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, 2025.

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 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 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.

ELEVATING LISTENING AND STRENGTHENING SUBSCRIBER VALUE

- Self-pay net subscriber additions of (40,000) in 3Q25. Self-pay monthly churn remained healthy in 3Q25 at 1.6%, driven by improvements in vehicle-related, non-pay, and voluntary churn.
- 360L continues to expand, launching in Toyota's new RAV4 with a standard three-month trial and optional dealer-added three-year subscription program.
- Launched two new shows with Stephen A. Smith, offering sports commentary on Mad Dog Sports Radio and political insights on the P.O.T.U.S. channel.
- Streaming engagement has remained high across the board. Subscribers with 360L who also stream are listening for an average of 28 days per month, NFL and MLB play-by-play listeners have increased by 50%, and usage of Artist-Seeded Stations has tripled.
- SiriusXM brought fans closer to artists through live events in the third quarter with Metallica, Lainey Wilson, Ed Sheeran and Kelsea Ballerini.

ACCELERATING AD GROWTH AND DIGITAL SCALE

- Podcast ad revenue climbed nearly 50% YoY, reflecting ongoing strength across the SiriusXM Media network and continued expansion of premium podcast inventory.
- Hit true crime show Morbid brings a top-ranked podcast to the SiriusXM Podcast Network, giving SiriusXM Media exclusive advertising sales rights.
- New shows from SmartLess Media and a new agreement with MrBallen further expand SiriusXM's leading podcast portfolio, now ranked the #1 podcast network by reach according to Edison Research.
- SiriusXM Media platform is available through Amazon DSP, enabling programmatic access to digital advertising inventory across music and podcasts.

DELIVERING STRONG CASH FLOW AND COST EFFICIENCY

- Increased 2025 guidance for revenue, adjusted EBITDA, and free cash flow by $25 million to approximately $8.525 billion, $2.625 billion, and $1.225 billion, respectively.
- Delivered $257 million of cash flow in the third quarter, up from $93 million in 3Q24, reflecting the absence of Liberty Media transaction-related costs recorded in the prior-year period, as well as lower cash taxes paid and lower capital expenditures.
- Maintained strong profitability, with adjusted EBITDA of $676 million in 3Q25, representing a 31% margin and reflecting disciplined cost management across the business.
- Returned approximately $111 million to shareholders in 3Q25: $91 million in dividends and $20 million in share repurchases.

BUSINESS HIGHLIGHTS

WILL ACHIEVE $200 MILLION TARGET IN-YEAR, WITH COST SAVINGS OFF-SETTING INVESTMENTS TO MAINTAIN FLAT OVERALL OPEX IN 3Q25

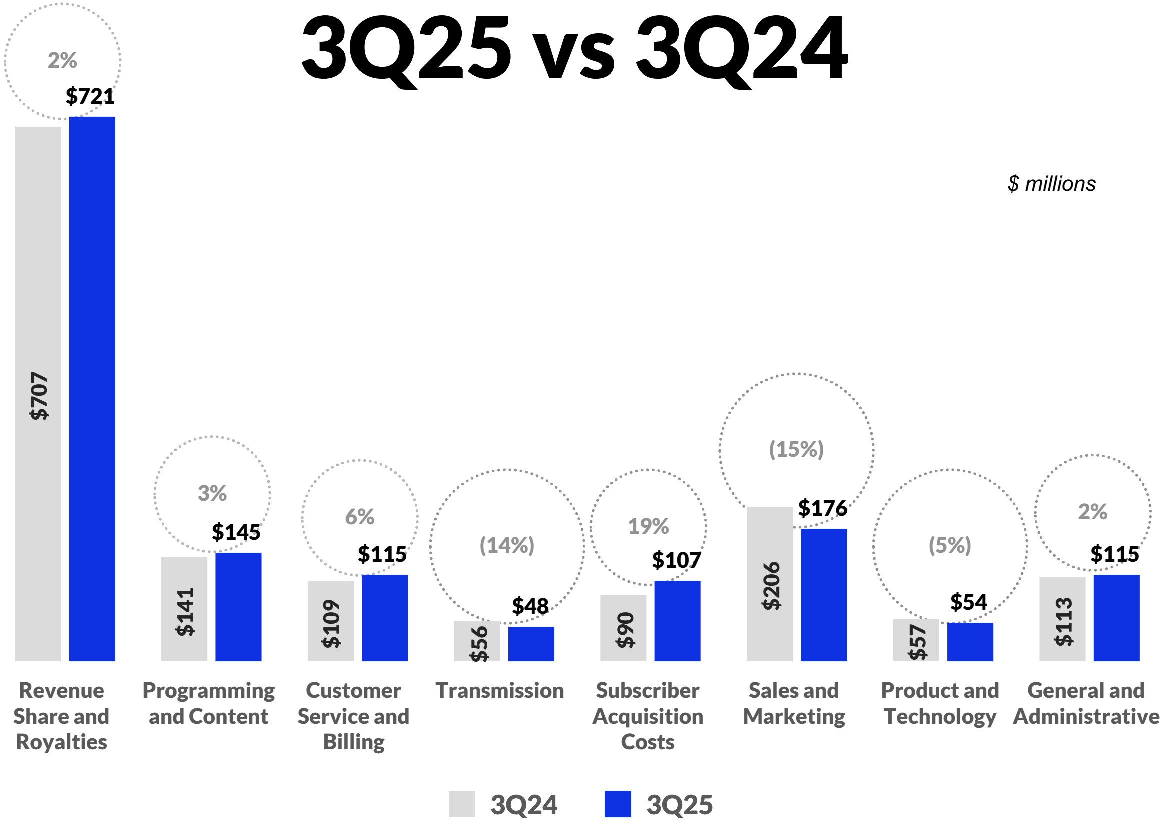
Sales and marketing decreased by 15% to $176 million, benefiting from lower brand and streaming marketing. Transmission costs decreased 14% to $48 million, driven by lower hosting and bandwidth costs. Product and technology costs fell by 5% to $54 million, driven by ongoing optimization efforts.

Savings were partially offset by subscriber acquisition costs, which rose 19% to $107 million, revenue share and royalties, which rose 2% to $721 million, and general and administrative expenses, which rose 2% to $115 million.

DRIVING MEANINGFUL SAVINGS WHILE CONTINUING TO ADVANCE LONG-TERM STRATEGIC PRIORITIES IN ENGAGEMENT, AD MONETIZATION, AND OEM DISTRIBUTION.

Operating Expenses Flat at $1.48B

3Q25 vs 3Q24



Note: Figures exclude stock-based compensation and legal settlements.

FREE CASH FLOW GROWTH SUPPORTED BY DECLINING CAPITAL EXPENDITURES

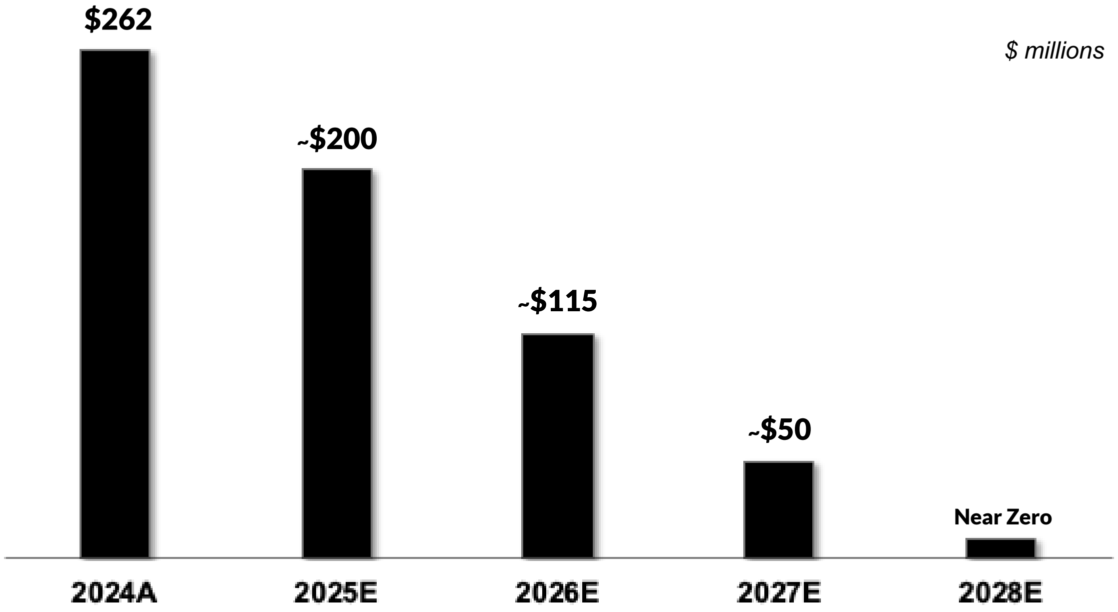
Free cash flow generation is expected to benefit from ongoing reductions in both satellite and non-satellite capital expenditures.

Satellite capex is declining as planned, with SXM-10 successfully entering operational service in 3Q25 and construction of SXM-11 and SXM-12 progressing on schedule.

Approximately $75 million was spent on satellite construction and launch activities in 3Q25, and full-year satellite capex remains on track to total approximately $200 million.

THE COMPANY CONTINUES TO EXPECT 2025 NON-SATELLITE CAPEX TO BE AT THE LOW END OF THE $450–500M RANGE, DECLINING FURTHER TO ~$400M IN 2026.

Satellite Capital Expenditures 2024A — 2028E



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

SiriusXM

CONSOLIDATED FINANCIAL HIGHLIGHTS

CONSOLIDATED RESULTS THIRD QUARTER OF 2025

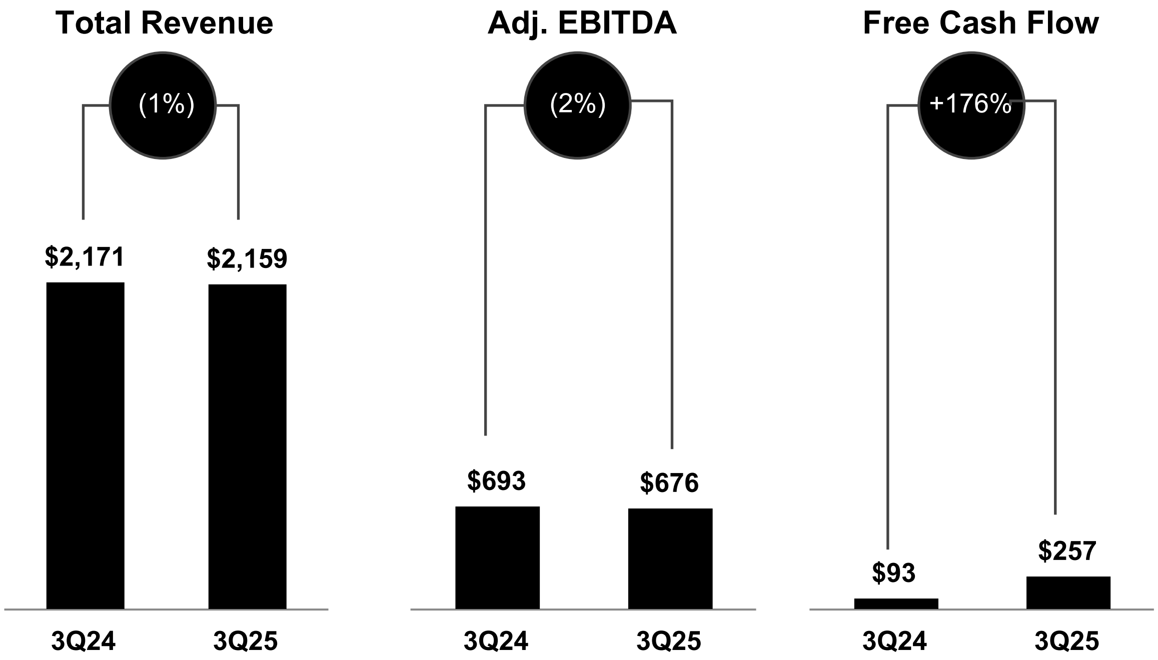
TOTAL REVENUE
- Total revenue for the third quarter of $2.16 billion, down less than 1% year-over-year.
- Total subscriber revenue for the third quarter of $1,629 million, total advertising revenue of $455 million. Equipment and other revenue of $75 million.

ADJUSTED EBITDA
- Adjusted EBITDA was $676 million in the quarter, down 2% year-over-year. The year-over-year change reflects lower subscriber revenue, an increase in revenue share, royalties and subscriber acquisition costs; partially offset by disciplined cost management. The Adjusted EBITDA margin for the third quarter of 2025 was 31%, down one percentage point over prior year.

FREE CASH FLOW
- Free cash flow for the quarter was $257 million, compared to $93 million in the third quarter of 2024. The increase reflects the absence of Liberty Media transaction-related costs recorded in the prior-year period, as well as lower cash taxes paid and lower capital expenditures.

NET INCOME
- Net income for the quarter was $297 million.

Consolidated Third Quarter Results



$ millions

Earnings Per Common Diluted Share **$0.84**

Compared to $(8.74) for the third quarter of 2024

SiriusXM | pandora

SEGMENT HIGHLIGHTS

SUBSCRIBER RESULTS
THIRD QUARTER OF 2025

PERFORMANCE SUPPORTED BY LOW CHURN AND NEW ACQUISITION INITIATIVES.

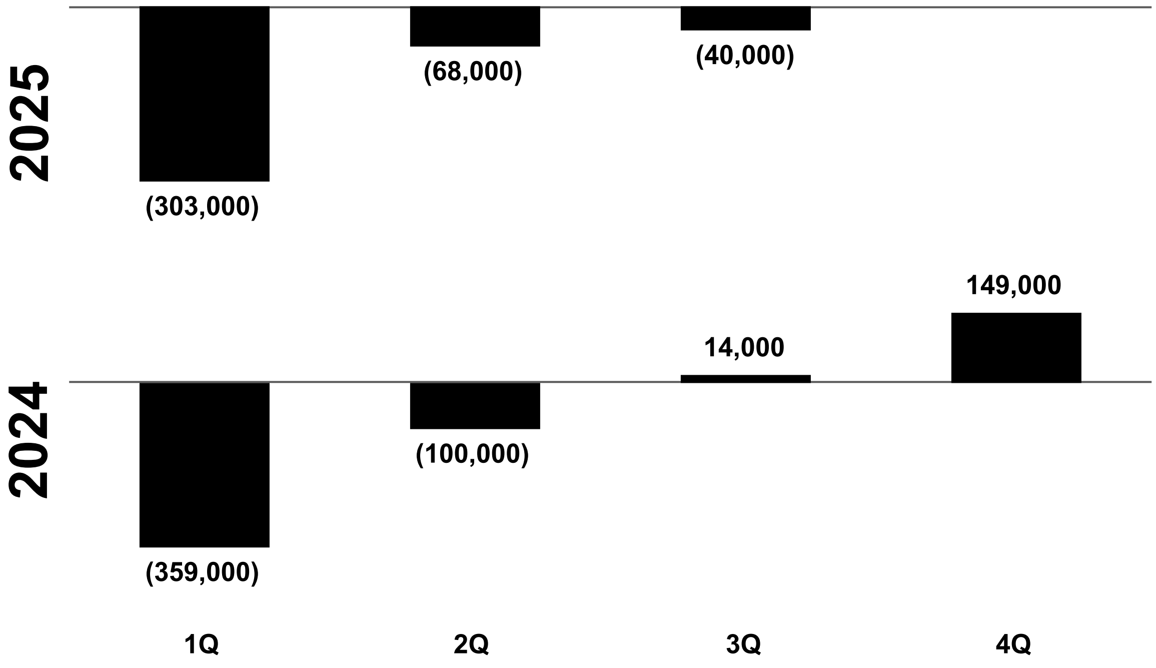
Self-pay net additions declined by 40,000 in the third quarter of 2025, driven by consistently low churn, higher trial volumes, and growth in new acquisition initiatives, offset by lower conversion rates and fewer streaming net additions.

Churn trends remained healthy in the third quarter, with self-pay monthly churn of 1.6%, the small improvement was driven by vehicle related, non-pay and voluntary churn.

PAID PROMOTIONAL SUBSCRIBERS INCREASED BY 51,000 DURING THE THIRD QUARTER OF 2025.

Paid promotional net additions improved from the prior-year period, driven by higher vehicle sales.

Total Ending SiriusXM Subscribers Approximately 33 Million



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

SIRIUSXM SEGMENT THIRD QUARTER 2025 HIGHLIGHTS

REVENUE

- SiriusXM reported total revenue for the third quarter of $1.6 billion, representing a 1% decline compared to the same period in 2024. The decrease was driven by a $13 million, or 1%, reduction in subscriber revenue, reflecting a smaller average base of self-pay subscribers.

TOTAL ARPU OF $15.19

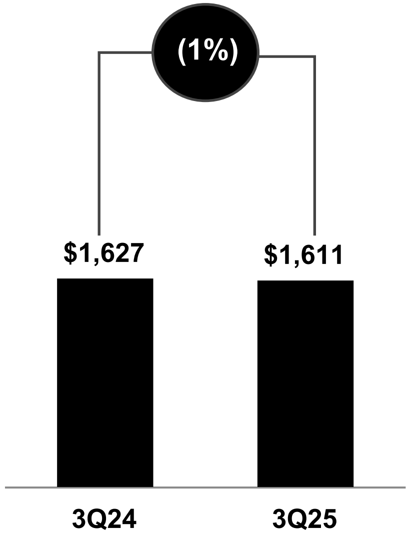
- ARPU during the third quarter of 2025 increased by $0.03 to $15.19 compared to $15.16 recorded in the prior year period.

GROSS PROFIT OF $958 MILLION

- Representing a gross margin of 59%.

SIRIUSXM SEGMENT THIRD QUARTER RESULTS

SiriusXM 3Q25 Total Revenue



$ millions

$ millions	3Q24	3Q25
Subscriber Revenue	$1,510	$1,497
Advertising Revenue	$41	$39
Equipment Revenue	$43	$43
Other Revenue	$33	$32

PANDORA AND OFF-PLATFORM SEGMENT THIRD QUARTER 2025 HIGHLIGHTS

REVENUE

- Total revenue for the third quarter of 2025 was $548 million, a 1% increase from 3Q24, driven by a 2% increase in advertising revenue to $416, partially offset by a 2% reduction in subscriber revenue to $132 million, resulting from a smaller average subscriber base.

ADVERTISING REVENUE

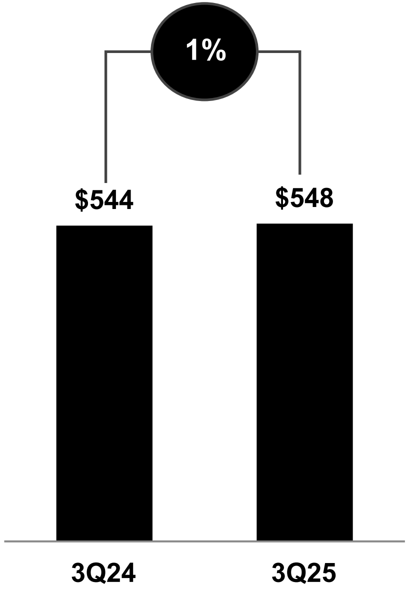
- Advertising revenue in the third quarter was $416 million, compared to $409 million in the third quarter of 2024, driven by revenue generated from podcasts and technology fees, partially offset by reduced advertiser demand in streaming music.

GROSS PROFIT OF $170 MILLION

- Representing a gross margin of 31%.

PANDORA AND OFF-PLATFORM SEGMENT THIRD QUARTER RESULTS

Pandora and Off-platform 3Q25 Total Revenue



$ millions

$ millions	3Q24	3Q25
Subscriber Revenue	$135	$132
Advertising Revenue	$409	$416

INCREASED 2025 REVENUE, ADJ. EBITDA AND FREE CASH FLOW GUIDANCE

REVENUE	ADJ. EBITDA	FREE CASH FLOW
$8.525B	$2.625B	$1.225B

SIRIUSXM INCREASED 2025 FINANCIAL GUIDANCE BY $25 MILLION ACROSS THE BOARD, AND CONTINUES TO TARGET FREE CASH FLOW GROWTH TO APPROXIMATELY $1.5 BILLION IN 2027.

- *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 measures to their most directly comparable financial measure under GAAP without unreasonable effort.*

CONTENT THAT CAPTIVATES
SCALE THAT AMPLIFIES

THE BIGGEST NAMES. THE BIGGEST GAMES. THE ULTIMATE AUDIO DESTINATION.

- **Stephen A. Smith** launched two original shows on Mad Dog Sports Radio and SiriusXM P.O.T.U.S., expanding SiriusXM's lineup of top personalities.
- **Megyn Kelly** renewed her multi-year SiriusXM agreement, which includes the launch of her own channel.
- **Metallica** performed an intimate show at the Stephen Talkhouse, marking the launch of their new SiriusXM channel.
- **Taylor Swift's Channel 13** returned for a month-long pop-up tied to The Life of a Showgirl, featuring exclusive fan content and special theatrical screenings in major U.S. cities.
- **Ed Sheeran** performed a one-night show at Irving Plaza, aired on SiriusXM's **Ed Sheeran** Pop-Up Channel to celebrate his new album.
- SiriusXM announced a new multi-year agreement with **Morbid**, bringing a top true-crime podcast to the SiriusXM Podcast Network.
- SiriusXM extended its agreement with **Andy Cohen**, celebrating the 10th anniversary of **Radio Andy**.

SiriusXM Media: The largest, most addressable Audio ecosystem

Built with audio

SiriusXM PLAY

SiriusXM

EXPANDING REACH AND UNLOCKING GROWTH THROUGH ACCESS, INNOVATION, AND STRATEGIC COLLABORATION

- **SiriusXM Play** launched as a new lower-cost, ad-supported tier—welcoming in new listeners while opening new opportunities for advertisers.
- **Amazon DSP Partnership:** SiriusXM Media platform available through Amazon DSP, expanding programmatic access to music.
- **SiriusXM Media announced a new partnership with Snowflake**, creating a tentpole data warehouse that will allow us to develop insights from 170 million listeners including forecasting, audience segmentation, campaign optimization and measurement.
- **Built with Audio Event:** Highlighted the strength of SiriusXM's broader network and podcasting momentum in early 4Q—helping brands reach audiences across Pandora and SiriusXM and drive more ad dollars to both platforms.
- **Podcast Growth & Creator Partnerships:** Podcast revenue grew nearly 50% year over year, expanded partnerships with SmartLess Media and MrBallen, reinforcing SiriusXM's position as the #1 podcast network by reach according to Edison Research.

THANK YOU

SiriusXM

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,	
	2025	**2024**	**2025**	**2024**
Cash Flow information				
Net cash provided by operating activities	$430	$309	$1,218	$1,062
Net cash used in investing activities	$(191)	$(242)	$(588)	$(792)
Net cash used in financing activities	$(252)	$(136)	$(713)	$(450)
Free Cash Flow				
Net cash provided by operating activities	$430	$309	$1,218	$1,062
Additions to property and equipment	$(175)	$(216)	$(509)	$(563)
Sales of other investments	$2	$—	$6	$—
Free cash flow (1)	**$257**	**$93**	**$715**	**$499**

(1) Compared to the free cash flow of Old Sirius (as defined in our Quarterly Report on Form 10-Q for the period ended June 30, 2025), the free cash flow for Sirius XM Holdings is impacted by the additional interest payments related to Liberty Media's debt attributed to SplitCo (as defined in our Quarterly Report on Form 10-Q for the period ended June 30, 2025) as well as corporate costs.

ADJUSTED EBITDA RECONCILIATION

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss):	$297	$(2,958)	$706	$(2,362)
Add back items excluded from Adjusted EBITDA:				
Legal settlements and reserves	$(9)	$—	$19	$—
Former Parent operating costs	$—	$3	$—	$15
Impairment, restructuring and other costs	$9	$3,388	$164	$3,441
Share-based payment expense	$42	$58	$140	$154
Depreciation and amortization	$141	$145	$406	$455
Interest expense	$115	$124	$348	$379
Other income, net	$(10)	$(28)	$(24)	$(142)
Income tax expense (benefit)	$91	$(39)	$215	$103
Adjusted EBITDA	**$676**	**$693**	**$1,974**	**$2,043**

EARNINGS PER SHARE CALCULATION

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Numerator				
Net income (loss) available to common stockholders for basic net income per common share	$297	$(2,456)	$706	$(1,952)
Net income (loss) attributable to noncontrolling interest	$—	$(502)	$—	$(410)
Total net income (loss)	$297	$(2,958)	$706	$(2,362)
Effect of assumed conversions of convertible notes, net of tax	$1	$—	$5	$—
Net income (loss) available to common stockholders for dilutive net income per common share	$298	$(2,958)	$711	$(2,362)
Denominator				
Weighted average common shares outstanding for basic net income (loss) per common share	337	339	338	337
Weighted average impact of assumed convertible and exchangeable notes	18	—	18	—
Weighted average impact of dilutive equity instruments	1	—	1	—
Weighted average shares for diluted net income (loss) per common share	356	339	357	337
Net income (loss) per common share:				
Basic	**$0.88**	**$(8.74)**	**$2.09**	**$(7.01)**
Diluted	**$0.84**	**$(8.74)**	**$1.99**	**$(7.01)**

Basic net income (loss) per common share is calculated by dividing the income (loss) available to common stockholders by the weighted average common shares outstanding during each reporting period. Diluted net income (loss) 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, 2025, and 2024.