

	2024					2025					2026	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	
<b>Total Company</b>												
<b>Revenue</b>												
Subscriber revenue	\$1,680	\$1,658	\$1,645	\$1,633	\$6,616	\$1,602	\$1,629	\$1,629	\$1,626	\$6,486	\$1,612	
Advertising revenue	\$402	\$443	\$450	\$477	\$1,773	\$394	\$432	\$455	\$491	\$1,772	\$407	
Equipment revenue	\$50	\$47	\$43	\$42	\$182	\$41	\$46	\$43	\$48	\$178	\$41	
Other revenue	\$30	\$30	\$33	\$36	\$128	\$31	\$31	\$32	\$28	\$122	\$31	
<b>Total revenue</b>	<b>\$2,162</b>	<b>\$2,178</b>	<b>\$2,171</b>	<b>\$2,188</b>	<b>\$8,699</b>	<b>\$2,068</b>	<b>\$2,138</b>	<b>\$2,159</b>	<b>\$2,193</b>	<b>\$8,558</b>	<b>\$2,091</b>	
<b>Cost of services</b>												
Revenue share and royalties	\$703	\$708	\$707	\$717	\$2,835	\$687	\$722	\$721	\$720	\$2,850	\$697	
Programming and content	\$148	\$139	\$141	\$146	\$575	\$144	\$141	\$145	\$152	\$582	\$137	
Customer service and billing	\$115	\$107	\$109	\$112	\$443	\$111	\$109	\$115	\$109	\$444	\$105	
Transmission	\$58	\$56	\$56	\$52	\$220	\$48	\$44	\$48	\$46	\$185	\$45	
Cost of equipment	\$2	\$2	\$2	\$3	\$10	\$2	\$2	\$2	\$3	\$9	\$2	
<b>Total cost of services</b>	<b>\$1,026</b>	<b>\$1,012</b>	<b>\$1,015</b>	<b>\$1,030</b>	<b>\$4,083</b>	<b>\$992</b>	<b>\$1,018</b>	<b>\$1,031</b>	<b>\$1,030</b>	<b>\$4,070</b>	<b>\$986</b>	
Subscriber acquisition costs	\$90	\$92	\$90	\$97	\$369	\$100	\$107	\$107	\$100	\$414	\$100	
Sales and marketing	\$217	\$217	\$206	\$208	\$849	\$176	\$173	\$176	\$189	\$714	\$176	
Product and technology	\$74	\$60	\$57	\$62	\$252	\$63	\$48	\$54	\$64	\$229	\$59	
General and administrative	\$105	\$95	\$110	\$103	\$414	\$108	\$124	\$115	\$119	\$466	\$104	
Depreciation and amortization	\$155	\$156	\$145	\$123	\$578	\$144	\$121	\$141	\$141	\$547	\$151	
Impairment, restructuring and other costs	\$32	\$21	\$3,388	\$12	\$3,453	\$48	\$107	\$9	\$272	\$436	\$6	
Legal settlements and reserves	\$0	\$0	\$0	\$3	\$3	\$0	\$28	(\$9)	\$11	\$30	\$1	
Former Parent Operating Costs	\$6	\$6	\$3	\$0	\$15	\$0	\$0	\$0	\$0	\$0	\$0	
Share-based payment expense	\$48	\$48	\$58	\$44	\$200	\$50	\$47	\$42	\$41	\$181	\$54	
<b>Total operating expenses</b>	<b>\$1,753</b>	<b>\$1,707</b>	<b>\$5,072</b>	<b>\$1,682</b>	<b>\$10,216</b>	<b>\$1,681</b>	<b>\$1,773</b>	<b>\$1,666</b>	<b>\$1,967</b>	<b>\$7,087</b>	<b>\$1,637</b>	
Income from operations	\$409	\$471	(\$2,901)	\$506	(\$1,517)	\$387	\$365	\$493	\$226	\$1,471	\$454	
Other income (expense), net												
Interest expense	(\$129)	(\$126)	(\$124)	(\$117)	(\$496)	(\$117)	(\$116)	(\$115)	(\$111)	(\$459)	(\$112)	
Other income (expense), net	\$29	\$85	\$28	\$4	\$148	(\$1)	\$15	\$10	\$20	\$44	(\$16)	
<b>Total other expense</b>	<b>(\$100)</b>	<b>(\$41)</b>	<b>(\$96)</b>	<b>(\$113)</b>	<b>(\$348)</b>	<b>(\$118)</b>	<b>(\$101)</b>	<b>(\$105)</b>	<b>(\$91)</b>	<b>(\$415)</b>	<b>(\$128)</b>	
Income (loss) before income taxes	\$309	\$430	(\$2,997)	\$393	(\$1,865)	\$269	\$264	\$388	\$135	\$1,056	\$326	
Income tax (expense) benefit	(\$68)	(\$76)	\$39	(\$106)	(\$210)	(\$65)	(\$59)	(\$91)	(\$36)	(\$251)	(\$81)	
<b>Net income</b>	<b>\$241</b>	<b>\$354</b>	<b>(\$2,958)</b>	<b>\$287</b>	<b>(\$2,075)</b>	<b>\$204</b>	<b>\$205</b>	<b>\$297</b>	<b>\$99</b>	<b>\$805</b>	<b>\$245</b>	
Net income per common share:												
Basic	\$0.72	\$1.05	(\$8.74)	\$0.85	(\$6.14)	\$0.60	\$0.61	\$0.88	\$0.29	\$2.38	\$0.73	
Diluted	\$0.63	\$0.74	(\$8.74)	\$0.83	(\$6.14)	\$0.59	\$0.57	\$0.84	\$0.24	\$2.23	\$0.72	
Weighted average common shares outstanding:												
Basic	337	338	339	339	338	339	338	337	336	338	336	
Diluted	373	378	339	359	338	357	357	356	356	357	338	
Dividends declared per common share	\$0.266	\$0.266	\$0.266	\$0.270	\$1.068	\$0.270	\$0.270	\$0.270	\$0.270	\$1.080	\$0.270	
Adjusted EBITDA	\$650	\$702	\$693	\$688	\$2,732	\$629	\$668	\$676	\$691	\$2,665	\$666	
Margin	30.1%	32.2%	31.9%	31.4%	31.4%	30.4%	31.2%	31.3%	31.5%	31.1%	31.9%	
Gross Profit	\$1,136	\$1,166	\$1,156	\$1,158	\$4,616	\$1,076	\$1,120	\$1,128	\$1,163	\$4,488	\$1,105	
Margin	52.5%	53.5%	53.2%	52.9%	53.1%	52.0%	52.4%	52.2%	53.0%	52.4%	52.8%	
Contribution Margin	\$1,342	\$1,361	\$1,353	\$1,356	\$5,411	\$1,268	\$1,305	\$1,321	\$1,361	\$5,255	\$1,287	
Margin	62.1%	62.5%	62.3%	62.0%	62.2%	61.3%	61.0%	61.2%	62.1%	61.4%	61.5%	
Common Stock Shares Outstanding <sup>(1)</sup>	3,847	3,851	339	339	339	339	337	337	335	335	336	
Common Stock Shares Repurchased	0.0	0.0	0.0	0.3	0.3	1.1	2.1	0.9	2.2	6.2	1.0	
Common Stock Repurchased (\$), including fees	\$0	\$0	\$0	\$7	\$7	\$25	\$45	\$20	\$46	\$136	\$21	
Dividends Paid	\$102	\$103	\$103	\$92	\$400	\$91	\$92	\$91	\$91	\$365	\$91	

	2024					2025					2026	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	
<b>Total Company</b>												
Net income (loss):	\$241	\$354	(\$2,958)	\$287	(\$2,075)	\$204	\$205	\$297	\$99	\$805	\$245	
Add back items excluded from Adjusted EBITDA:												
Legal settlements and reserves	\$0	\$0	\$0	\$3	\$3	\$0	\$28	(\$9)	\$11	\$30	\$1	
Former Parent operating costs	\$6	\$6	\$3	\$0	\$15	\$0	\$0	\$0	\$0	\$0	\$0	
Impairment, restructuring and other costs	\$32	\$21	\$3,388	\$12	\$3,453	\$48	\$107	\$9	\$272	\$436	\$6	
Share-based payment expense	\$48	\$48	\$58	\$44	\$200	\$50	\$47	\$42	\$41	\$181	\$54	
Depreciation and amortization	\$155	\$156	\$145	\$123	\$578	\$144	\$121	\$141	\$141	\$547	\$151	
Interest expense	\$129	\$126	\$124	\$117	\$496	\$117	\$116	\$115	\$111	\$459	\$112	
Other (income) expense, net	(\$29)	(\$85)	(\$28)	(\$4)	(\$148)	\$1	(\$15)	(\$10)	(\$20)	(\$44)	\$16	
Income tax expense	\$68	\$76	(\$39)	\$106	\$210	\$65	\$59	\$91	\$36	\$251	\$81	
<b>Adjusted EBITDA</b>	<b>\$650</b>	<b>\$702</b>	<b>\$693</b>	<b>\$688</b>	<b>\$2,732</b>	<b>\$629</b>	<b>\$668</b>	<b>\$676</b>	<b>\$691</b>	<b>\$2,665</b>	<b>\$666</b>	
<b>Free cash flow</b>	<b>\$88</b>	<b>\$317</b>	<b>\$93</b>	<b>\$516</b>	<b>\$1,015</b>	<b>\$56</b>	<b>\$402</b>	<b>\$257</b>	<b>\$541</b>	<b>\$1,256</b>	<b>\$171</b>	
<b>Supplemental Information</b>												
Cash and cash equivalents	\$135	\$188	\$127	\$162	\$162	\$127	\$92	\$79	\$94	\$94	\$75	
Total debt	\$11,136	\$10,826	\$10,726	\$10,375	\$10,375	\$10,466	\$10,197	\$10,077	\$9,706	\$9,706	\$9,747	

	2024					2025					2026
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q
<b>SiriusXM Stand-alone Metrics</b>											
Subscriber revenue	\$1,547	\$1,520	\$1,510	\$1,499	\$6,076	\$1,470	\$1,499	\$1,497	\$1,494	\$5,960	\$1,483
Advertising revenue	\$40	\$43	\$41	\$43	\$167	\$39	\$38	\$39	\$41	\$157	\$35
Equipment revenue	\$50	\$47	\$43	\$42	\$182	\$41	\$46	\$43	\$48	\$178	\$41
Other revenue	\$30	\$30	\$33	\$36	\$128	\$31	\$31	\$32	\$28	\$122	\$31
Total revenue	\$1,667	\$1,640	\$1,627	\$1,620	\$6,553	\$1,581	\$1,614	\$1,611	\$1,611	\$6,417	\$1,590
Cost of services											
Revenue share and royalties	\$395	\$391	\$390	\$388	\$1,565	\$379	\$391	\$384	\$388	\$1,542	\$377
Programming and content	\$132	\$127	\$129	\$130	\$517	\$129	\$128	\$130	\$135	\$521	\$123
Customer service and billing	\$96	\$86	\$90	\$92	\$364	\$93	\$90	\$96	\$91	\$370	\$85
Transmission	\$49	\$48	\$47	\$41	\$186	\$41	\$37	\$41	\$39	\$157	\$37
Cost of equipment	\$2	\$2	\$2	\$3	\$10	\$2	\$2	\$2	\$3	\$9	\$2
Total cost of services	\$674	\$654	\$658	\$654	\$2,642	\$644	\$648	\$653	\$656	\$2,599	\$624
Gross Profit	\$993	\$986	\$969	\$966	\$3,911	\$937	\$966	\$958	\$955	\$3,818	\$966
Gross Margin	60%	60%	60%	60%	60%	59%	60%	59%	59%	59%	61%
ARPU	\$15.36	\$15.24	\$15.16	\$15.11	\$15.21	\$14.86	\$15.22	\$15.19	\$15.17	\$15.11	\$14.99
SAC, per installation	\$12.50	\$13.85	\$14.67	\$17.19	\$14.55	\$18.86	\$18.04	\$19.37	\$16.59	\$18.21	\$18.80
Subscriber metrics shown in thousands											
Self-pay Ending Subscribers	31,583	31,484	31,497	31,646	31,646	31,343	31,275	31,235	31,345	31,345	31,234
Paid Promotional Ending Subscribers	1,847	1,773	1,659	1,580	1,580	1,521	1,522	1,573	1,582	1,582	1,545
Ending Subscribers	33,430	33,257	33,156	33,226	33,226	32,864	32,797	32,808	32,927	32,927	32,779
Self-pay Net Additions	(359)	(100)	14	149	(296)	(303)	(68)	(40)	110	(301)	(111)
Paid Promotional Net Additions	(86)	(73)	(114)	(79)	(353)	(59)	2	51	8	2	(37)
Net Additions	(445)	(173)	(100)	70	(649)	(362)	(66)	11	118	(299)	(148)
Average Self-Pay Monthly Churn	1.7%	1.5%	1.6%	1.5%	1.6%	1.6%	1.5%	1.6%	1.4%	1.5%	1.5%
<b>Pandora Stand-alone Metrics</b>											
Subscriber revenue	\$133	\$138	\$135	\$134	\$540	\$132	\$130	\$132	\$132	\$526	\$129
Advertising revenue	\$362	\$400	\$409	\$434	\$1,606	\$355	\$394	\$416	\$450	\$1,615	\$372
Total revenue	\$495	\$538	\$544	\$568	\$2,146	\$487	\$524	\$548	\$582	\$2,141	\$501
Cost of services											
Revenue share and royalties	\$308	\$317	\$317	\$329	\$1,270	\$308	\$331	\$337	\$332	\$1,308	\$320
Programming and content	\$16	\$12	\$12	\$16	\$58	\$15	\$13	\$15	\$17	\$61	\$14
Customer service and billing	\$19	\$21	\$19	\$20	\$79	\$18	\$19	\$19	\$18	\$74	\$20
Transmission	\$9	\$8	\$9	\$11	\$34	\$7	\$7	\$7	\$7	\$28	\$8
Total cost of services	\$352	\$358	\$357	\$376	\$1,441	\$348	\$370	\$378	\$374	\$1,471	\$362
Gross Profit	\$143	\$180	\$187	\$192	\$705	\$139	\$154	\$170	\$208	\$670	\$139
Gross Margin	29%	33%	34%	34%	33%	29%	29%	31%	36%	31%	28%
Monthly Active Users - All Services (in thousands)	45,023	45,129	43,721	43,344	43,344	42,357	42,684	41,562	41,112	41,112	40,068
Ad Supported Listener Hours (in billions)	2.49	2.60	2.47	2.39	9.94	2.35	2.58	2.49	2.33	9.75	2.22
RPM	\$90.88	\$98.99	\$104.50	\$108.37	\$100.59	\$87.23	\$85.97	\$91.24	\$103.40	\$91.78	\$84.11
Self-pay Subscribers (in thousands)	5,992	5,951	5,875	5,774	5,774	5,705	5,706	5,691	5,630	5,630	5,597