April 9, 2024

SiriusXM

SUBARU INTRODUCES SIRIUSXM WITH 360L TO VEHICLE LINEUP

SiriusXM with 360L offers more content, better discovery, and enhanced personalization

Available on Ascent, Crosstrek, Impreza, Legacy, Outback, and WRX

Existing owners of 2023-24 model year vehicles can receive an over-the-air update enabling the expanded offering

SiriusXM with 360L expected to be available on additional models in the near future

NEW YORK and CAMDEN, N.J. – April 9, 2024 –Subaru of America, Inc. and SiriusXM today announced that SiriusXM with 360L is now available on 2023 model year and newer Ascent, Legacy and Outback, as well as 2024 Crosstrek, Impreza and WRX, giving drivers better access to even more content from SiriusXM.

SiriusXM with 360L combines satellite and streaming content delivery into a single, cohesive in-vehicle entertainment experience, which provides drivers and their passengers with more content, better discovery, and a more personalized listening experience. SiriusXM with 360L in Subaru adds more than 100 additional music channels curated to match every mood, an expansive library of on demand content and a live sports category that makes it easier to find broadcasts of games and sporting events. New personalized “For You” recommendations, with the ability to access related content, allows listeners to discover more of the programming they love. New features are expected to be delivered by convenient over-the-air updates from SiriusXM.

“SiriusXM brings listeners closer to the music, sports and talk content they love and SiriusXM with 360L delivers to drivers even more content and a truly enhanced and personalized listening experience for every driver,” said Gail Berger, Senior Vice President and General Manager of Automotive Partnerships, SiriusXM. “We are proud of our work with Subaru to make SiriusXM with 360L available in several new models and to enable our enhanced audio entertainment experience via an update to a large number of vehicles already on the road.”

Customers purchasing or leasing a new Subaru Ascent, Crosstrek, Impreza, Legacy, Outback or WRX will have access to SiriusXM with 360L. In addition, nearly 500,000 existing owners of 2023-24 model year vehicles are expected to be able to receive an over-the-air update enabling the expanded offering from SiriusXM. This update is currently available and will be rolled out to qualifying vehicles over the next few months. To receive SiriusXM with 360L features, Subaru vehicles must be equipped with SiriusXM satellite radio hardware, have an active SiriusXM trial or subscription, and include the capability of SUBARU STARLINK® connected vehicle services. To receive the over-the-air update, an active STARLINK subscription is also required. SiriusXM with 360L is also anticipated to be available on future Subaru models, including the all-new 2025 Forester.

"Subaru drivers have enjoyed access to SiriusXM for many years, and we are excited to bring the latest generation of the service to so many of our current and future customers," said Amy Sgrignoli, Vice President of Connected Vehicle Business, Subaru of America, Inc.

SiriusXM is home to hundreds of expertly-curated, ad-free music channels across all genres, decades, and moods as well as the must-hear moments in sports, news, entertainment, comedy, and more. From one-of-a-kind channels by some of the world's top musicians to first-listens and exclusive performances from emerging artists and bands, SiriusXM presents the perfect soundtrack for any moment. SiriusXM brings fans closer to their favorite sport by offering the most extensive lineup of live pro and college events, plus programming that delivers reactions and analysis from experts and insiders. Subscribers also stay informed and entertained with the latest in news and politics, entertainment, comedy, and beyond with celebrity interviews, iconic hosts, trusted opinions, non-stop laughs, and so much more, available only on SiriusXM.

Newly purchased or leased Subaru vehicles equipped with SiriusXM in the United States receive a four-month trial subscription to SiriusXM that delivers SiriusXM's full lineup of varied content, plus access at home and on the go through the SiriusXM app on connected devices and speakers.

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

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About Subaru of America, Inc.

Subaru of America, Inc. (SOA) is an indirect wholly owned subsidiary of Subaru Corporation of Japan. Headquartered at a zero-landfill office in Camden, N.J., the company markets and distributes Subaru vehicles, parts, and accessories through a network of more than 630 retailers across the United States. All Subaru products are manufactured in zero-landfill plants and Subaru of Indiana Automotive, Inc. is the only U.S. automobile manufacturing plant to be designated a backyard wildlife habitat by the National Wildlife Federation. SOA is guided by the Subaru Love Promise, which is the company's vision to show love and respect to everyone, and to support its communities and customers nationwide. Over the past 20 years, SOA and the SOA Foundation have donated more than $300 million to causes the Subaru family cares about, and its employees have logged nearly 88,000 volunteer hours. As a company, Subaru believes it is important to do its part in making a positive impact in the world because it is the right thing to do. For additional information visit media.subaru.com. Follow us on Facebook, Instagram, TikTok, and YouTube.

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.*

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