



**SECOND QUARTER 2026
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 March 31, 2026 which is filed with the Securities and Exchange Commission ("SEC") and available at www.sec.gov.

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 new subscribers to our SiriusXM service is uncertain; our business depends in part upon the auto industry; failure of our satellites would significantly damage our business; increases in the cost of memory used in our satellite radio modules and other components included in our satellite radios could reduce equipment revenue and adversely affect 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 increasing interest and expectations regarding sustainable business practices by our various stakeholders 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 or previously 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, 2025, which is filed with the SEC and available at www.sec.gov, as updated by our periodic filings with the SEC. 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.

IMPROVING SUBSCRIBER TRENDS, CHURN AND ENGAGEMENT

- Delivered the strongest second-quarter self-pay subscriber performance in four years with 22,000 net additions, an improvement of 90,000 year-over-year, driven by companion subscriptions, continuous service, and extended-duration plans.
- Self-pay monthly churn improved to ~1.4%, the lowest level in SiriusXM's history, reflecting the continued benefits of continuous service and lower vehicle-related and non-pay churn, partially offset by slightl higher voluntary churn.
- ARPU increased 1% year-over-year to \$15.32 reflecting the benefits of February pricing actions.
- Deepened subscriber engagement through personalized listening, with OEM subscribers averaging ~24 hours of monthly listening, app users engaging more than twice as much as vehicle-only listeners, and personalized artist station listening up 50% year-over-year.

ADVERTISING MOMENTUM AND SPORTS LEADERSHIP DRIVE GROWTH

- Advertising revenue increased 5% year-over-year to \$454 million, driven by strength in podcasting, programmatic, technology fees, and premium live sports.
- Partnered with Apple to launch its next-generation video podcast advertising experience, enabling dynamic video ad insertion.
- Advanced commercialization of YouTube Audio ahead of a broader rollout later this year, with early advertiser campaigns underway.
- Reinforced sports leadership with audio coverage of the FIFA World Cup 2026, NFL Draft, NBA Playoffs golf majors, and an extended NASCAR partnership.
- Announced Sports Pass and expanded local sports coverage through a new Audacy and WWE® partnership, creating a more comprehensive destination for sports fans.

STRONG FINANCIAL PERFORMANCE DRIVES HIGHER GUIDANCE

- Raised full-year 2026 guidance for revenue, Adjusted EBITDA, and free cash flow by \$25 million across the board, reflecting confidence in first-half execution.
- Revenue increased 1% to \$2.16 billion, driven by the strength of the subscription business and continued momentum in advertising.
- Adjusted EBITDA increased 3% to \$691 million, with margins expanding one percentage point to 32%.
- Net income improved 17% to \$239 million while diluted EPS grew 23% to \$0.70.
- Free cash flow increased 48% to \$593 million, driven by higher Adjusted EBITDA, lower cash taxes as well as favorable timing of vendor payments and capital expenditures.
- Returned \$97 million to shareholders through dividends and share repurchases, while reaching the company's long-term leverage target of low- to mid-3x net debt-to-Adjusted EBITDA.

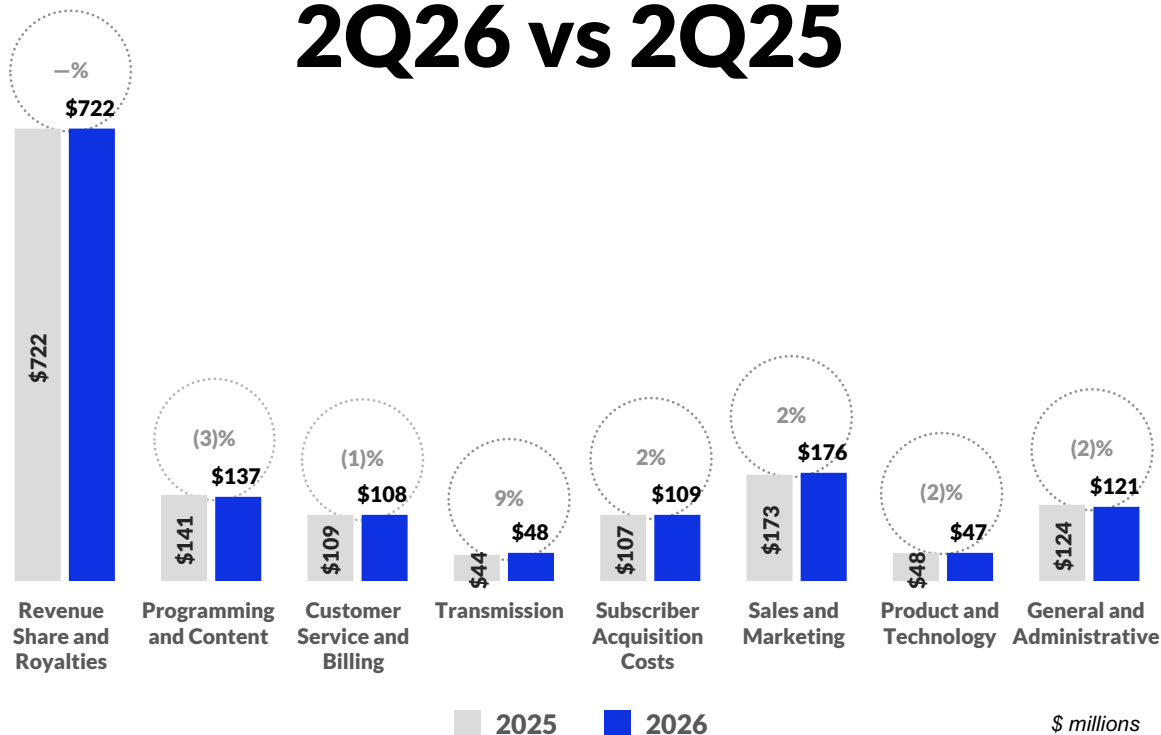
BUSINESS HIGHLIGHTS

EXECUTING OUR COST TRANSFORMATION STRATEGY

- On pace to deliver \$100 million of incremental gross cost savings in 2026 through ongoing optimization initiatives across customer service, G&A, and satellite and transmission operations.
- Captured \$29 million of cost savings in the second quarter, including \$21 million of operating expense savings and \$8 million of capital expenditure savings, bringing year-to-date totals to \$48 million and \$26 million, respectively.
- Total adjusted operating expenses were relatively flat year-over-year, reflecting continued cost discipline and operational efficiency.

CREATING EFFICIENCIES TO SUPPORT STRATEGIC INVESTMENT AND LONG-TERM GROWTH

Adjusted Operating Expenses Remain Relatively Flat 2Q26 vs 2Q25



Note: Figures exclude stock-based compensation and legal settlements. Refer to the accompanying earnings release for a reconciliation of SiriusXM's non-GAAP measures to their most directly comparable GAAP measures.

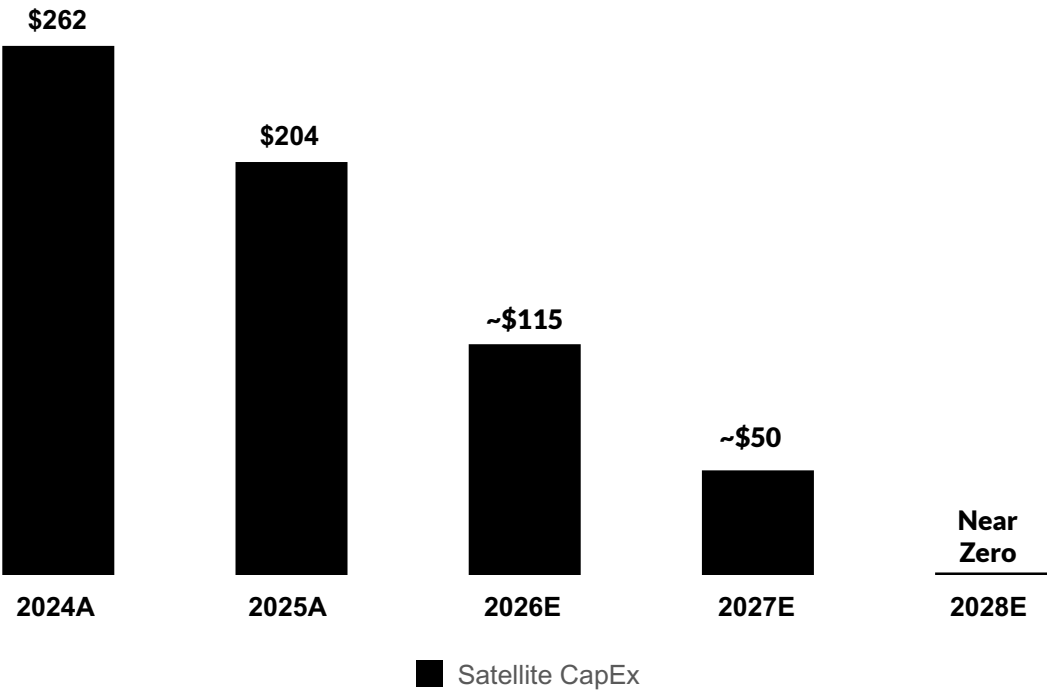
DISCIPLINED CAPITAL INVESTMENT SUPPORTS FUTURE GROWTH

- Second quarter CapEx declined to \$130 million from \$145 million in the prior year period, reflecting lower satellite investment and supporting strong free cash flow growth.
- Successfully launched SXM-11 while advancing construction of SXM-12, keeping the next-generation satellite fleet on track.
- Non-satellite CapEx remained consistent at \$103 million, consistent with the prior year.
- A declining capital investment profile is expected to continue supporting long-term free cash flow growth.

AS PREVIOUSLY ARTICULATED, THE COMPANY EXPECTS 2026 NON-SATELLITE CAPEX IN THE ~\$400M - \$415M RANGE

Satellite Capital Expenditures
2024A – 2028E

\$ millions



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



CONSOLIDATED FINANCIAL HIGHLIGHTS

SECOND QUARTER 2026
CONSOLIDATED RESULTS

TOTAL REVENUE

- Revenue grew 1% year-over-year to nearly \$2.2 billion, fueled by our strong subscription business and continued growth across advertising.
- Subscription revenue of \$1.6 billion up 1% from the prior year period and advertising revenue increased 5% to \$454 million.

ADJUSTED EBITDA

- Adjusted EBITDA grew 3% to \$691 million with margin expanding one percentage point to 32%. The year-over-year improvement was driven by higher subscription and advertising revenue, along with disciplined expense management, including lower programming, legal and personnel-related costs.

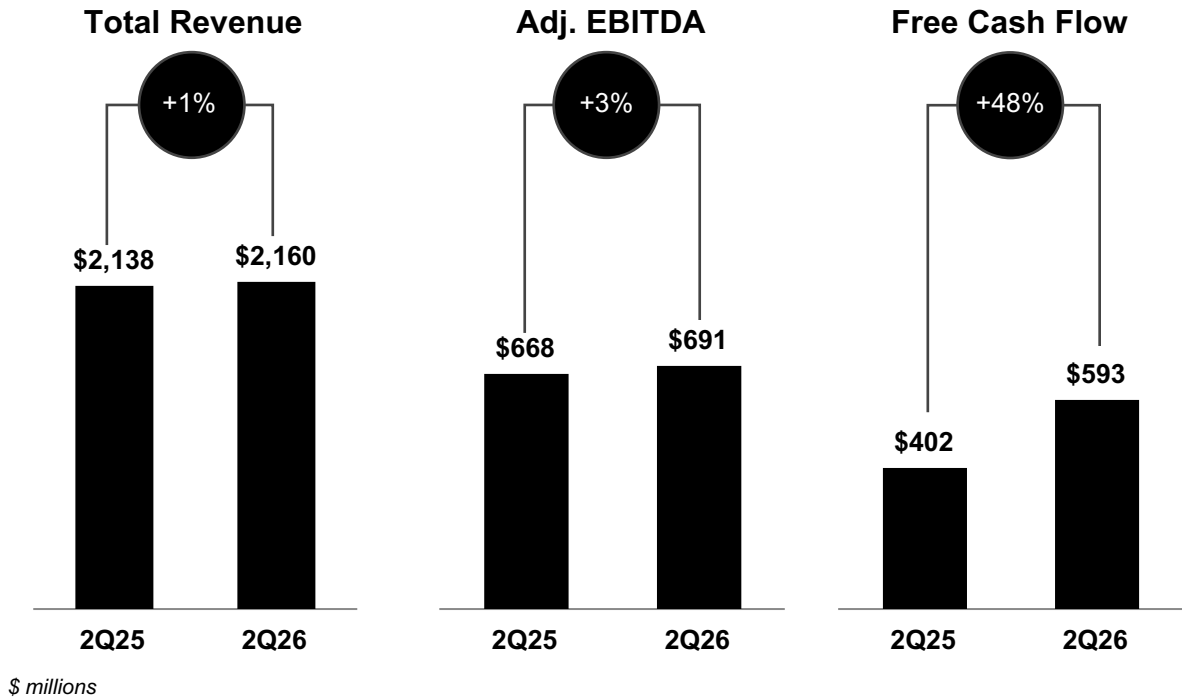
NET INCOME AND DILUTED EARNINGS PER SHARE

- Net income increased 17% to \$239 million from \$205 million in the prior year period. Earnings per diluted share rose 23% to \$0.70.

FREE CASH FLOW

- Free cash flow increased 48% to \$593 million, due to higher Adjusted EBITDA, lower cash taxes as well as favorable timing of vendor payments and capital expenditures.

Consolidated Second Quarter Results



Earnings Per Common Diluted Share of \$0.70
Compared to \$0.57 for the second quarter of 2025

SiriusXM | pandora

SEGMENT HIGHLIGHTS

SUBSCRIBER HIGHLIGHTS
SECOND QUARTER 2026

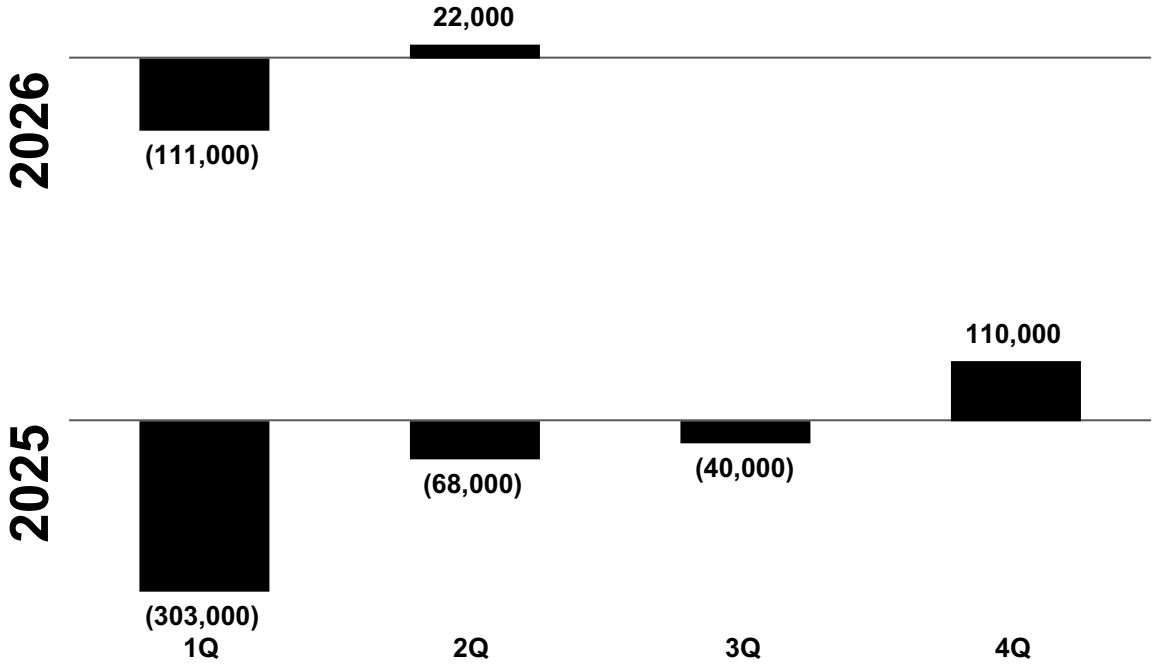
SELF-PAY SUBSCRIBER
PERFORMANCE SUPPORTED BY
VALUE-ORIENTED OFFERINGS

- Self-pay net additions were 22,000, an improvement of 90,000 year-over-year, driven by growing adoption of companion subscriptions, continued progress with continuous service and momentum in extended-duration automotive dealer programs, more than offsetting slightly lower conversion rates.
- Self-pay monthly churn improved to 1.4%, the lowest level in SiriusXM history, reflecting continued benefits of continuous service and lower vehicle-related and non-pay churn, partially offset by slightly higher voluntary churn.

PAID PROMOTIONAL
SUBSCRIBERS IMPROVED

- Paid promotional net subscriber additions improved to 68,000 from 2,000 in 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 SECOND QUARTER 2026 HIGHLIGHTS

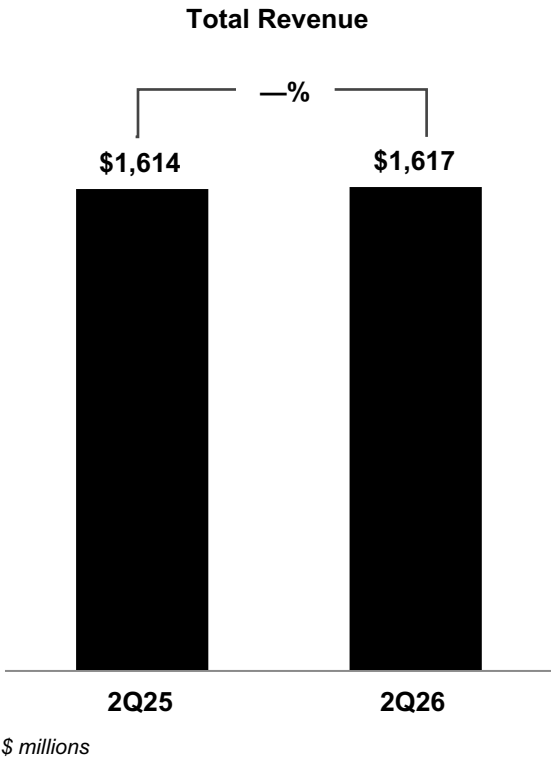
REVENUE OF ~\$1.6 BILLION

- SiriusXM segment generated total revenue of \$1.6 billion, relatively flat year-over-year.
- Subscriber revenue grew 1% to \$1.5 billion, driven by a 1% increase in ARPU to \$15.32, from \$15.22 in the prior year period, reflecting the benefit of our February pricing actions.
- Advertising revenue advanced 8% to \$41 million, supported by robust advertiser demand across sports, particularly around the FIFA World Cup 2026 and college sports.
- Equipment revenue declined 22% year-over-year to \$36 million, primarily due to higher memory costs associated with hardware modules.

GROSS PROFIT OF \$981 MILLION

- SiriusXM segment gross profit improved 2% to \$981 million, from \$966 million in the prior year period, while gross margin expanded to 61% from 60%.

SECOND QUARTER SIRIUSXM SEGMENT RESULTS



	For the Three Months Ended June 30, 2026	
	2025	2026
Subscriber Revenue	\$1,499	\$1,508
Advertising Revenue	\$38	\$41
Equipment Revenue	\$46	\$36
Other Revenue	\$31	\$32

PANDORA AND OFF-PLATFORM
SEGMENT SECOND QUARTER
2026 HIGHLIGHTS

REVENUE OF \$543 MILLION

- Pandora and Off-Platform segment revenue increased 4% to \$543 million.
- Advertising revenue now represents 76% of segment revenue compared to 75% in the prior year quarter.
- Subscriber revenue of \$130 million was relatively flat year-over-year.

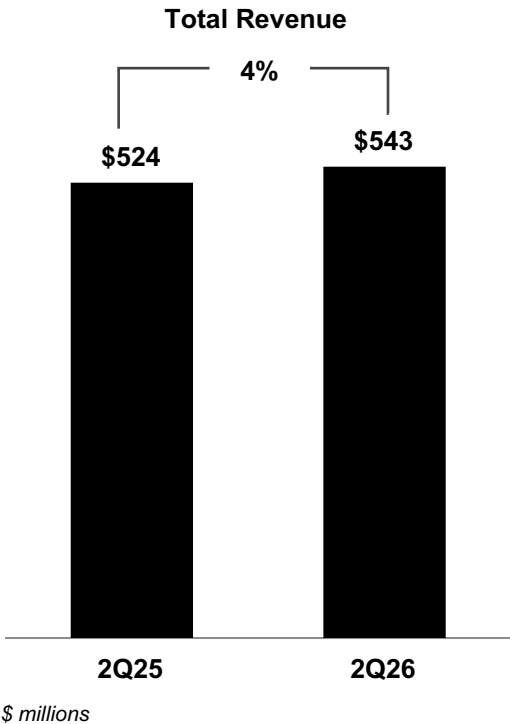
ADVERTISING REVENUE OF \$413
MILLION

- Advertising revenue grew 5% year-over-year, driven by strength in podcasting, higher programmatic demand and technology fees, partially offset by softer advertiser demand in streaming music.

GROSS PROFIT OF \$163 MILLION

- Gross profit increased 6% to \$163 million from \$154 million in the prior year period, while gross margin expanded to 30% from 29%.

SECOND QUARTER PANDORA AND OFF-
PLATFORM SEGMENT RESULTS



	For the Three Months Ended June 30, 2026	
	2025	2026
Advertising Revenue	\$394	\$413
Subscriber Revenue	\$130	\$130

INCREASING FULL YEAR 2026 REVENUE, ADJUSTED EBITDA AND FREE CASH FLOW GUIDANCE

REVENUE	ADJ. EBITDA	FREE CASH FLOW
\$8.525B	\$2.625B	\$1.375B

**SIRIUSXM INCREASING 2026 FINANCIAL GUIDANCE BY \$25 MILLION ACROSS THE BOARD, AND
CONTINUES TO TARGET FREE CASH FLOW OF \$1.5 BILLION IN 2027.**

- All guidance metrics are approximate and represent the company's expectations for the full-year 2026, other than the company's free cash flow target for 2027.
- 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 expected Adjusted EBITDA and free cash flow to their most directly comparable financial measures under GAAP without unreasonable effort.

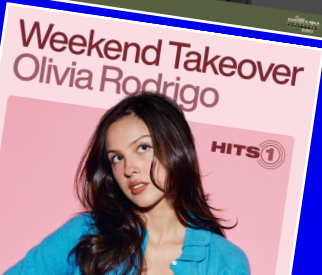
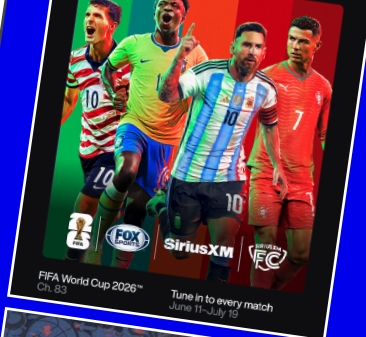
A HOME FOR FANDOM

TURNING LISTENING
INTO BELONGING
ACROSS MUSIC, SPORTS,
PODCASTS, NEWS, TALK
AND MORE



POWERING FANDOM

- Expanded artist-first programming with exclusive channels from **Morgan Wallen** and **Green Day**.
- Created one-of-a kind experiences with fans joining **Kenny Chesney** at Flora-Bama, experiencing **Hilary Duff's** Small Stage Series performance, attending a pre-tour concert with **The Black Crowes** and **Whiskey Myers**, enjoying a live **SmartLess** taping featuring **Jonah Hill** and celebrating the **FIFA World Cup** with **Carlos Vives**.
- Delivered marquee moments with the casts of ***The Devil Wears Prada 2*** and ***Toy Story 5***, and an intimate album preview with **Olivia Rodrigo**.
- Strengthened our premium news and podcast portfolio through an expanded **ABC News** partnership and renewals of hit podcasts including ***Comedy Bang! Bang!*** and ***The School of Greatness***.
- Reinforced our **unparalleled leadership in sports audio** through **FIFA World Cup** coverage, expanded **NASCAR** rights, marquee **golf**, **NFL Draft** and **2026 NBA Playoffs** programming, and new talent across **MLB** and **NBA Radio**.



THANK YOU

APPENDIX

Note: Dollars and shares in millions, except per share amounts or otherwise stated.

FREE CASH FLOW RECONCILIATION

	For the Three Months Ended June 30,	
	2026	2025
Cash Flow Information		
Net cash provided by operating activities	\$722	\$546
Net cash used in investing activities	\$(152)	\$(162)
Net cash used in financing activities	\$(471)	\$(419)
Free Cash Flow		
Net cash provided by operating activities	\$722	\$546
Additions to property and equipment	\$(130)	\$(145)
Sales of other investments	\$1	\$1
Free Cash Flow	\$593	\$402

ADJUSTED EBITDA RECONCILIATION

	For the Three Months Ended June 30,	
	2026	2025
Net income:	\$239	\$205
Add back items excluded from Adjusted EBITDA:		
Legal settlements and reserves	\$—	\$28
Impairment, restructuring and other costs	\$6	\$107
Share-based payment expense	\$48	\$47
Depreciation and amortization	\$165	\$121
Interest expense	\$112	\$116
Other expense (income), net	\$48	\$(15)
Income tax expense	\$73	\$59
Adjusted EBITDA	\$691	\$668

EARNINGS PER SHARE CALCULATION

	For the Three Months Ended June 30,	
	2026	2025
Numerator		
Net income available to common stockholders for basic net income per common share	\$239	\$205
Effect of assumed conversions of convertible notes, net of tax	\$—	\$(3)
Net income available to common stockholders for dilutive net income per common share	\$239	\$202
Denominator		
Weighted average common shares outstanding for basic net income per common share	337	338
Weighted average impact of assumed convertible notes	—	18
Weighted average impact of dilutive equity instruments	5	1
Weighted average shares for diluted net income per common share	342	357
Net income per common share:		
Basic	\$0.71	\$0.61
Diluted	\$0.70	\$0.57
Basic net income per common share is calculated by dividing the income available to common stockholders by the weighted average common shares outstanding during each reporting period. Diluted net 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 six months ended June 30, 2026, and 2025.		