

	2024					2025					2026	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Total Company												
Revenue												
Subscriber revenue	\$1,680	\$1,658	\$1,645	\$1,633	\$6,616	\$1,602	\$1,629	\$1,629	\$1,626	\$6,486	\$1,612	\$1,638
Advertising revenue	\$402	\$443	\$450	\$477	\$1,773	\$394	\$432	\$455	\$491	\$1,772	\$407	\$454
Equipment revenue	\$50	\$47	\$43	\$42	\$182	\$41	\$46	\$43	\$48	\$178	\$41	\$36
Other revenue	\$30	\$30	\$33	\$36	\$128	\$31	\$31	\$32	\$28	\$122	\$31	\$32
Total revenue	\$2,162	\$2,178	\$2,171	\$2,188	\$8,699	\$2,068	\$2,138	\$2,159	\$2,193	\$8,558	\$2,091	\$2,160
Cost of services												
Revenue share and royalties	\$703	\$708	\$707	\$717	\$2,835	\$687	\$722	\$721	\$720	\$2,850	\$697	\$722
Programming and content	\$148	\$139	\$141	\$146	\$575	\$144	\$141	\$145	\$152	\$582	\$137	\$137
Customer service and billing	\$115	\$107	\$109	\$112	\$443	\$111	\$109	\$115	\$109	\$444	\$105	\$108
Transmission	\$58	\$56	\$56	\$52	\$220	\$48	\$44	\$48	\$46	\$185	\$45	\$48
Cost of equipment	\$2	\$2	\$2	\$3	\$10	\$2	\$2	\$2	\$3	\$9	\$2	\$1
Total cost of services	\$1,026	\$1,012	\$1,015	\$1,030	\$4,083	\$992	\$1,018	\$1,031	\$1,030	\$4,070	\$986	\$1,016
Subscriber acquisition costs	\$90	\$92	\$90	\$97	\$369	\$100	\$107	\$107	\$100	\$414	\$100	\$109
Sales and marketing	\$217	\$217	\$206	\$208	\$849	\$176	\$173	\$176	\$189	\$714	\$176	\$176
Product and technology	\$74	\$60	\$57	\$62	\$252	\$63	\$48	\$54	\$64	\$229	\$59	\$47
General and administrative	\$105	\$95	\$110	\$103	\$414	\$108	\$124	\$115	\$119	\$466	\$104	\$121
Depreciation and amortization	\$155	\$156	\$145	\$123	\$578	\$144	\$121	\$141	\$141	\$547	\$151	\$165
Impairment, restructuring and other costs	\$32	\$21	\$3,388	\$12	\$3,453	\$48	\$107	\$9	\$272	\$436	\$6	\$6
Legal settlements and reserves	\$0	\$0	\$0	\$3	\$3	\$0	\$28	(\$9)	\$11	\$30	\$1	\$0
Former Parent Operating Costs	\$6	\$6	\$3	\$0	\$15	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Share-based payment expense	\$48	\$48	\$58	\$44	\$200	\$50	\$47	\$42	\$41	\$181	\$54	\$48
Total operating expenses	\$1,753	\$1,707	\$5,072	\$1,682	\$10,216	\$1,681	\$1,773	\$1,666	\$1,967	\$7,087	\$1,637	\$1,688
Income from operations	\$409	\$471	(\$2,901)	\$506	(\$1,517)	\$387	\$365	\$493	\$226	\$1,471	\$454	\$472
Other income (expense), net												
Interest expense	(\$129)	(\$126)	(\$124)	(\$117)	(\$496)	(\$117)	(\$116)	(\$115)	(\$111)	(\$459)	(\$112)	(\$112)
Other income (expense), net	\$29	\$85	\$28	\$4	\$148	(\$1)	\$15	\$10	\$20	\$44	(\$16)	(\$48)
Total other expense	(\$100)	(\$41)	(\$96)	(\$113)	(\$348)	(\$118)	(\$101)	(\$105)	(\$91)	(\$415)	(\$128)	(\$160)
Income (loss) before income taxes	\$309	\$430	(\$2,997)	\$393	(\$1,865)	\$269	\$264	\$388	\$135	\$1,056	\$326	\$312
Income tax (expense) benefit	(\$68)	(\$76)	\$39	(\$106)	(\$210)	(\$65)	(\$59)	(\$91)	(\$36)	(\$251)	(\$81)	(\$73)
Net income	\$241	\$354	(\$2,958)	\$287	(\$2,075)	\$204	\$205	\$297	\$99	\$805	\$245	\$239
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	\$0.71
Diluted	\$0.63	\$0.74	(\$8.74)	\$0.83	(\$6.14)	\$0.59	\$0.57	\$0.84	\$0.24	\$2.23	\$0.72	\$0.70
Weighted average common shares outstanding:												
Basic	337	338	339	339	338	339	338	337	336	338	336	337
Diluted	373	378	339	359	338	357	357	356	356	357	338	342
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	\$0.270
Adjusted EBITDA	\$650	\$702	\$693	\$688	\$2,732	\$629	\$668	\$676	\$691	\$2,665	\$666	\$691
Margin	30.1%	32.2%	31.9%	31.4%	31.4%	30.4%	31.2%	31.3%	31.5%	31.1%	31.9%	32.0%
Gross Profit	\$1,136	\$1,166	\$1,156	\$1,158	\$4,616	\$1,076	\$1,120	\$1,128	\$1,163	\$4,488	\$1,105	\$1,144
Margin	52.5%	53.5%	53.2%	52.9%	53.1%	52.0%	52.4%	52.2%	53.0%	52.4%	52.8%	53.0%
Contribution Margin	\$1,342	\$1,361	\$1,353	\$1,356	\$5,411	\$1,268	\$1,305	\$1,321	\$1,361	\$5,255	\$1,287	\$1,329
Margin	62.1%	62.5%	62.3%	62.0%	62.2%	61.3%	61.0%	61.2%	62.1%	61.4%	61.5%	61.5%
Common Stock Shares Outstanding ⁽¹⁾	3,847	3,851	339	339	339	339	337	337	335	335	336	337
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	0.2
Common Stock Repurchased (\$), including fees	\$0	\$0	\$0	\$7	\$7	\$25	\$45	\$20	\$46	\$136	\$21	\$6
Dividends Paid	\$102	\$103	\$103	\$92	\$400	\$91	\$92	\$91	\$91	\$365	\$91	\$91

	2024					2025					2026	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Total Company												
Net income (loss):	\$241	\$354	(\$2,958)	\$287	(\$2,075)	\$204	\$205	\$297	\$99	\$805	\$245	\$239
Add back items excluded from Adjusted EBITDA:												
Legal settlements and reserves	\$0	\$0	\$0	\$3	\$3	\$0	\$28	(\$9)	\$11	\$30	\$1	\$0
Former Parent operating costs	\$6	\$6	\$3	\$0	\$15	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Impairment, restructuring and other costs	\$32	\$21	\$3,388	\$12	\$3,453	\$48	\$107	\$9	\$272	\$436	\$6	\$6
Share-based payment expense	\$48	\$48	\$58	\$44	\$200	\$50	\$47	\$42	\$41	\$181	\$54	\$48
Depreciation and amortization	\$155	\$156	\$145	\$123	\$578	\$144	\$121	\$141	\$141	\$547	\$151	\$165
Interest expense	\$129	\$126	\$124	\$117	\$496	\$117	\$116	\$115	\$111	\$459	\$112	\$112
Other (income) expense, net	(\$29)	(\$85)	(\$28)	(\$4)	(\$148)	\$1	(\$15)	(\$10)	(\$20)	(\$44)	\$16	\$48
Income tax expense	\$68	\$76	(\$39)	\$106	\$210	\$65	\$59	\$91	\$36	\$251	\$81	\$73
Adjusted EBITDA	\$650	\$702	\$693	\$688	\$2,732	\$629	\$668	\$676	\$691	\$2,665	\$666	\$691
Free cash flow	\$88	\$317	\$93	\$516	\$1,015	\$56	\$402	\$257	\$541	\$1,256	\$171	\$593
Supplemental Information												
Cash and cash equivalents	\$135	\$188	\$127	\$162	\$162	\$127	\$92	\$79	\$94	\$94	\$75	\$174
Total debt	\$11,136	\$10,826	\$10,726	\$10,375	\$10,375	\$10,466	\$10,197	\$10,077	\$9,706	\$9,706	\$9,747	\$9,455

	2024					2025					2026	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
SiriusXM Stand-alone Metrics												
Subscriber revenue	\$1,547	\$1,520	\$1,510	\$1,499	\$6,076	\$1,470	\$1,499	\$1,497	\$1,494	\$5,960	\$1,483	\$1,508
Advertising revenue	\$40	\$43	\$41	\$43	\$167	\$39	\$38	\$39	\$41	\$157	\$35	\$41
Equipment revenue	\$50	\$47	\$43	\$42	\$182	\$41	\$46	\$43	\$48	\$178	\$41	\$36
Other revenue	\$30	\$30	\$33	\$36	\$128	\$31	\$31	\$32	\$28	\$122	\$31	\$32
Total revenue	\$1,667	\$1,640	\$1,627	\$1,620	\$6,553	\$1,581	\$1,614	\$1,611	\$1,611	\$6,417	\$1,590	\$1,617
Cost of services												
Revenue share and royalties	\$395	\$391	\$390	\$388	\$1,565	\$379	\$391	\$384	\$388	\$1,542	\$377	\$382
Programming and content	\$132	\$127	\$129	\$130	\$517	\$129	\$128	\$130	\$135	\$521	\$123	\$124
Customer service and billing	\$96	\$86	\$90	\$92	\$364	\$93	\$90	\$96	\$91	\$370	\$85	\$90
Transmission	\$49	\$48	\$47	\$41	\$186	\$41	\$37	\$41	\$39	\$157	\$37	\$39
Cost of equipment	\$2	\$2	\$2	\$3	\$10	\$2	\$2	\$2	\$3	\$9	\$2	\$1
Total cost of services	\$674	\$654	\$658	\$654	\$2,642	\$644	\$648	\$653	\$656	\$2,599	\$624	\$636
Gross Profit	\$993	\$986	\$969	\$966	\$3,911	\$937	\$966	\$958	\$955	\$3,818	\$966	\$981
Gross Margin	60%	60%	60%	60%	60%	59%	60%	59%	59%	59%	61%	61%
ARPU	\$15.36	\$15.24	\$15.16	\$15.11	\$15.21	\$14.86	\$15.22	\$15.19	\$15.17	\$15.11	\$14.99	\$15.32
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	\$21.32
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	31,255
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	1,614
Ending Subscribers	33,430	33,257	33,156	33,226	33,226	32,864	32,797	32,808	32,927	32,927	32,779	32,869
Self-pay Net Additions	(359)	(100)	14	149	(296)	(303)	(68)	(40)	110	(301)	(111)	22
Paid Promotional Net Additions	(86)	(73)	(114)	(79)	(353)	(59)	2	51	8	2	(37)	68
Net Additions	(445)	(173)	(100)	70	(649)	(362)	(66)	11	118	(299)	(148)	90
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%	1.4%
Pandora Stand-alone Metrics												
Subscriber revenue	\$133	\$138	\$135	\$134	\$540	\$132	\$130	\$132	\$132	\$526	\$129	\$130
Advertising revenue	\$362	\$400	\$409	\$434	\$1,606	\$355	\$394	\$416	\$450	\$1,615	\$372	\$413
Total revenue	\$495	\$538	\$544	\$568	\$2,146	\$487	\$524	\$548	\$582	\$2,141	\$501	\$543
Cost of services												
Revenue share and royalties	\$308	\$317	\$317	\$329	\$1,270	\$308	\$331	\$337	\$332	\$1,308	\$320	\$340
Programming and content	\$16	\$12	\$12	\$16	\$58	\$15	\$13	\$15	\$17	\$61	\$14	\$13
Customer service and billing	\$19	\$21	\$19	\$20	\$79	\$18	\$19	\$19	\$18	\$74	\$20	\$18
Transmission	\$9	\$8	\$9	\$11	\$34	\$7	\$7	\$7	\$7	\$28	\$8	\$9
Total cost of services	\$352	\$358	\$357	\$376	\$1,441	\$348	\$370	\$378	\$374	\$1,471	\$362	\$380
Gross Profit	\$143	\$180	\$187	\$192	\$705	\$139	\$154	\$170	\$208	\$670	\$139	\$163
Gross Margin	29%	33%	34%	34%	33%	29%	29%	31%	36%	31%	28%	30%
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	39,763
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	2.35
RPM	\$90.88	\$98.99	\$104.50	\$108.37	\$100.59	\$87.23	\$85.97	\$91.24	\$103.40	\$91.78	\$84.11	\$87.67
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	5,597