



**SECOND 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.

## DRIVING ENGAGEMENT AND RETENTION THROUGH CONTENT AND FEATURES

- o Self-pay subscribers of (68,000) in 2Q25, a 32,000 YoY improvement. This reflects meaningful contributions from new acquisition programs and low churn of 1.5%, with continued strong performance across cancel demand, non-pay, and vehicle-related deactivations.
- o SiriusXM engagement increased across devices, with streaming time spent listening up YoY in both listening hours and days for self-pay subscribers.
- o Signed a multi-year agreement with Stephen A. Smith to launch two original shows this September: a daily live sports talk show and a weekly culture/current events program, expanding SiriusXM's unique and premium content line-up.
- o Introduced a new in-app "Call In" button on live talk programming, allowing app users to join conversations with a single tap.

## STRENGTHENING AD PLATFORM WITH SCALE AND INNOVATION

- o Podcast ad revenue climbed nearly 50% YoY, driven by investments in new content, expanded video and social inventory, and strong monetization.
- o Partnered with Innovid to enhance measurement and media mix modeling for digital audio, giving advertisers deeper insights and unlocking greater investment in audio campaigns.
- o Announced a partnership with Narrativ to enable scalable AI-generated voice ads through AdMaker, combining Studio Resonate's creative expertise with voice actor-approved replicas across satellite, streaming, and podcasting platforms.
- o Trevor Noah and his hit podcast *What Now?* joined the SiriusXM Podcast Network, strengthening the roster with one of the most influential voices in comedy and culture.

## DELIVERING CASH FLOW AND RETURNS THROUGH COST DISCIPLINE

- o Reiterated full-year 2025 Revenue, Adjusted EBITDA, and Free Cash Flow guidance.
- o Now expects to achieve ~\$200 million of gross savings in-period in 2025. While the majority is opex, the company also expects to land near the low end of the \$450–\$500 million non-satellite capex range, with satellite capex continuing its downward trend.
- o Delivered \$402 million in 2Q25 free cash flow, up 27% YoY, driven by lower capex, payments timing, and Liberty overhead elimination.
- o Returned approximately \$137 million to shareholders in 2Q25: \$92 million in dividends and \$45 million in share repurchases.

# BUSINESS HIGHLIGHTS

**EXPECT TO ACHIEVE  
APPROXIMATELY \$200  
MILLION OF GROSS SAVINGS  
IN-PERIOD THIS YEAR.**

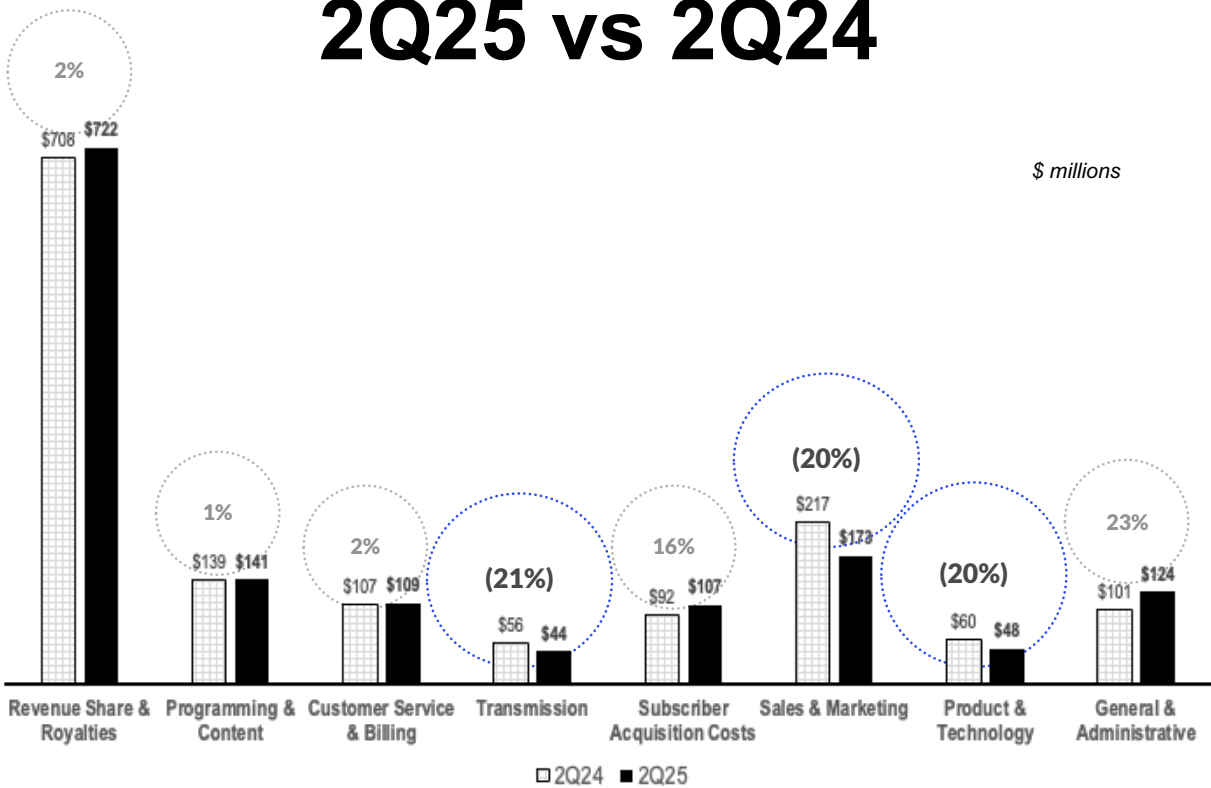
Sales and marketing decreased by 20% to \$173, benefiting from a more efficient campaign mix and the timing of planned brand and in-car initiatives. Product and technology costs fell by 20% to \$48 million, driven by ongoing optimization of vendor contracts and cloud infrastructure.

Savings were partially offset by general and administrative expenses, which rose 23% to \$124 million, reflecting higher legal expenses compared to a favorable insurance recovery in the prior-year period.

**DRIVING MEANINGFUL COST  
REDUCTIONS WHILE  
CONTINUING TO ADVANCE  
LONG-TERM KEY STRATEGIC  
PRIORITIES.**

# Operating Expenses 2Q25 vs 2Q24

\$ millions



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

FREE CASH FLOW SUPPORTED  
BY DECLINING CAPITAL  
EXPENDITURES

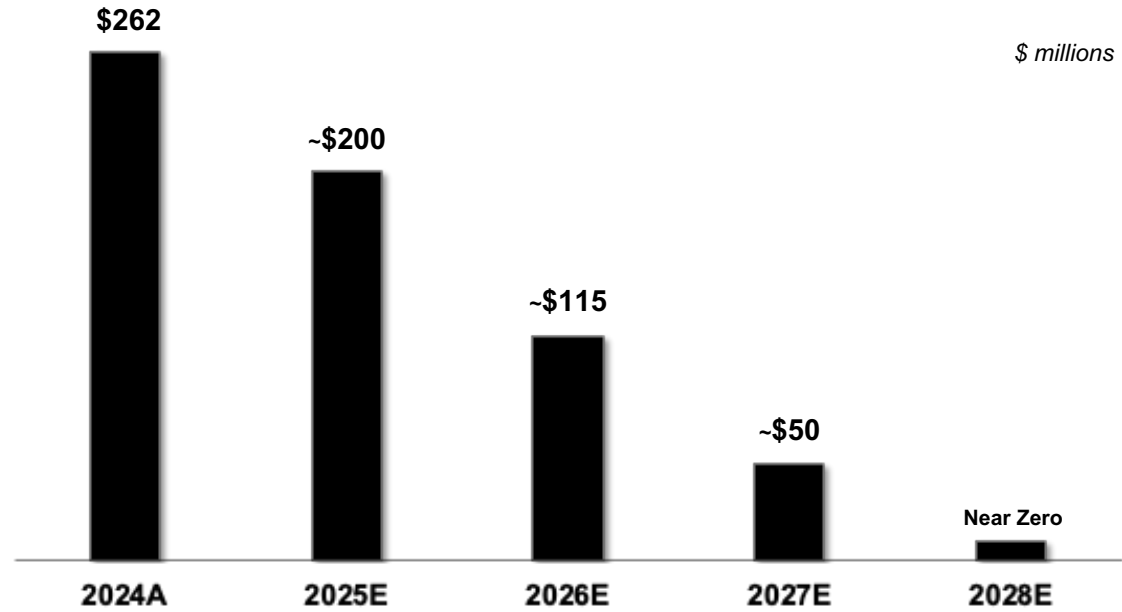
Free cash flow generation is expected to benefit from ongoing reductions in both satellite and non-satellite capital expenditures.

Satellite capex is declining as planned, with SXM-10 successfully launched into orbit in 2Q25 and construction of SXM-11 and SXM-12 progressing on schedule.

\$41 million was spent on satellite construction and launch activities in 2Q25, and full-year satellite capex is now expected to be approximately \$200 million.

THE COMPANY NOW EXPECTS  
2025 NON-SATELLITE CAPEX  
TO BE AT THE LOW END OF  
THE PREVIOUSLY  
ARTICULATED \$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.



# CONSOLIDATED FINANCIAL HIGHLIGHTS

CONSOLIDATED RESULTS  
SECOND QUARTER OF 2025

Total Revenue

- Total revenue for the second quarter of \$2.14 billion, down 2% year-over-year.
- Total subscriber revenue for the second quarter of \$1,629 million, total advertising revenue of \$432 million. Equipment and other revenue of \$77 million.

Adjusted EBITDA

- Adjusted EBITDA was \$668 million in the quarter, down 5% year-over-year. The year-over-year change reflects the effects of the modest revenue decline partially offset by disciplined cost management. The Adjusted EBITDA margin for the second quarter of 2025 was 31%, down one percentage point over prior year.

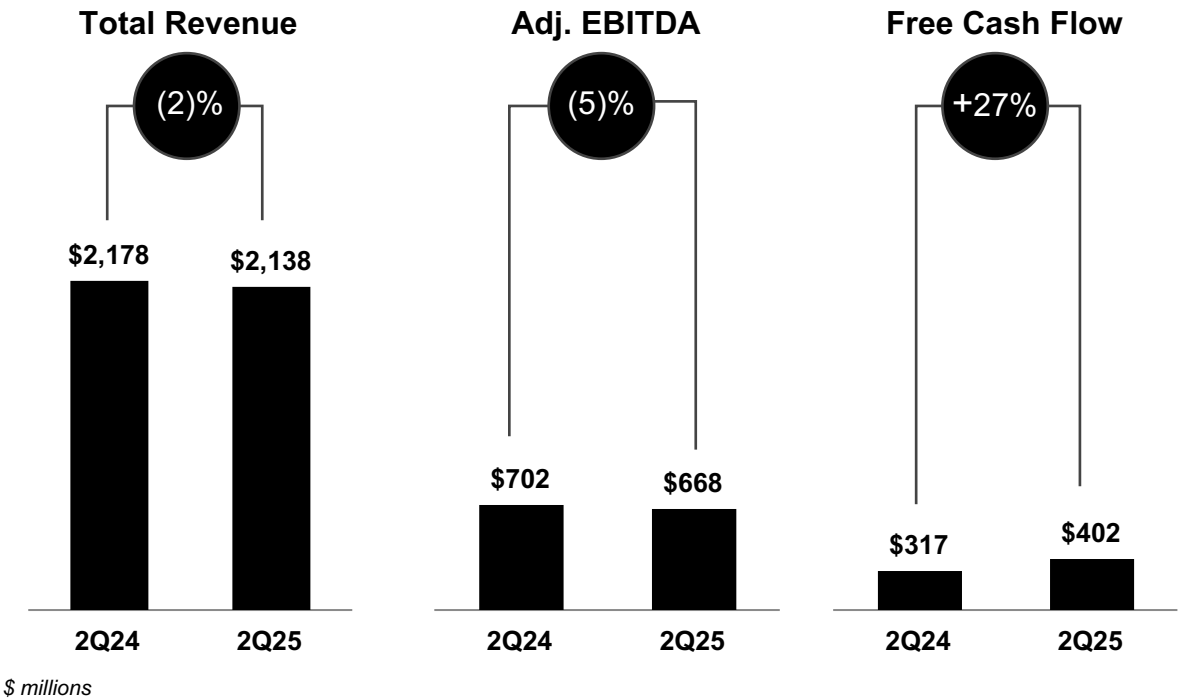
Free Cash Flow

- Free cash flow for the quarter was \$402 million, an increase of 27% compared to \$317 million in the second quarter of 2024.

Net Income

- Net income for the quarter was \$205 million, compared to \$354 million in the prior year's second quarter.

Consolidated Second Quarter Results



Earnings Per Common Diluted Share \$0.57

Compared to \$0.74 for the second quarter of 2024

# **SiriusXM | pandora**

## **SEGMENT HIGHLIGHTS**



SUBSCRIBER RESULTS  
SECOND QUARTER OF 2025

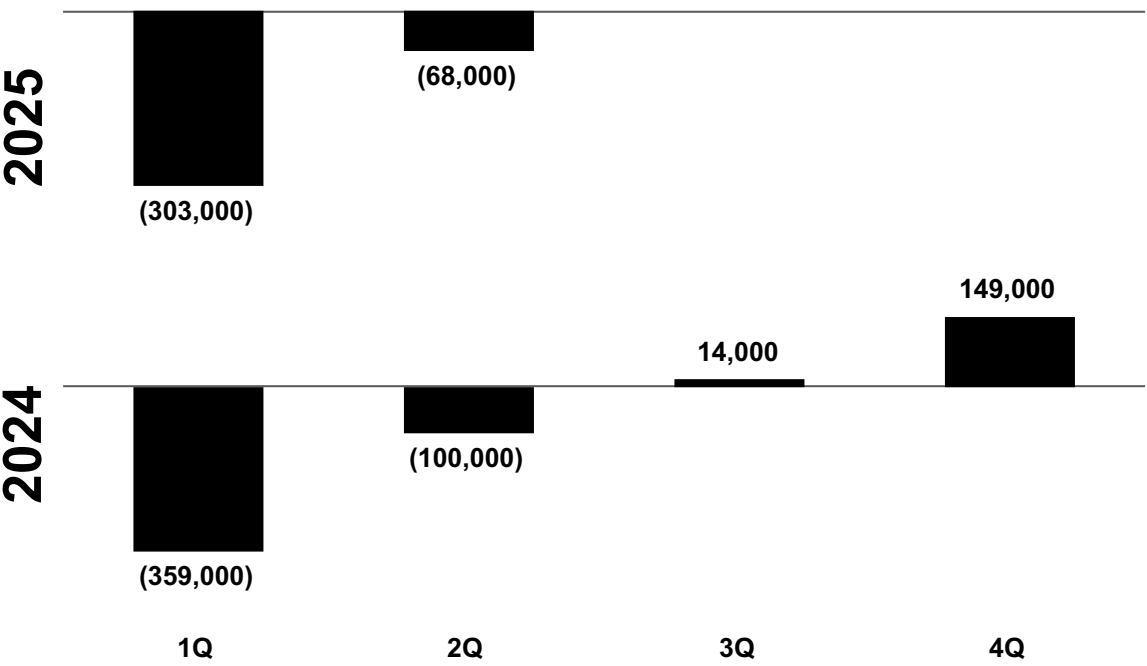
SIRIUSXM SELF-PAY NET  
ADDITIONS SEE FIFTH STRAIGHT  
QUARTER OF YEAR-OVER-YEAR  
IMPROVEMENT.

Self-pay net additions of (68,000) in the second quarter of 2025 improved by 32,000 year-over-year, reflecting meaningful improvements in new acquisition programs, paired with continued low churn.

PAID PROMOTIONAL  
SUBSCRIBERS INCREASED BY  
2,000 DURING THE SECOND  
QUARTER OF 2025.

Paid promotional net additions increased as a result of higher vehicle sales.

Total Ending SiriusXM Subscribers  
Approximately 33 Million



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

SIRIUSXM SEGMENT SECOND QUARTER 2025 HIGHLIGHTS

REVENUE

- SiriusXM reported total revenue for the second quarter of \$1.6 billion, representing a 2% decline compared to the same period in 2024. The decrease was driven by a \$21 million, or 1%, reduction in subscriber revenue, reflecting a smaller average base of self-pay subscribers.

TOTAL ARPU \$15.22

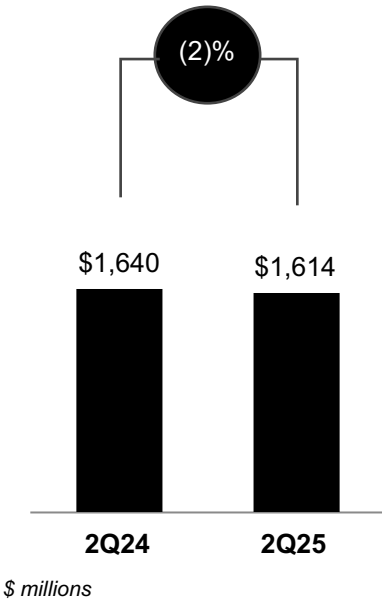
- ARPU during the second quarter of 2025 remained roughly flat at \$15.22 from \$15.24 recorded in the prior year period as the impact of the March rate increase continues to roll through.

GROSS PROFIT OF \$966 MILLION

- Representing a stable gross margin of 60%.

SIRIUSXM SEGMENT SECOND QUARTER RESULTS

SiriusXM 2Q25  
Total Revenue



|                     | 2Q24    | 2Q25    |
|---------------------|---------|---------|
| Subscriber Revenue  | \$1,520 | \$1,499 |
| Advertising Revenue | \$43    | \$38    |
| Equipment Revenue   | \$47    | \$46    |
| Other Revenue       | \$30    | \$31    |

PANDORA AND OFF-PLATFORM SEGMENT SECOND QUARTER 2025 HIGHLIGHTS

REVENUE

- Total revenue for the second quarter of 2025 was \$524 million, a 3% decrease from 2Q24, which was primarily due to a 6% reduction in subscriber revenue to \$130 million, resulting from a smaller average subscriber base, and a 2% decline in advertising revenue to \$394.

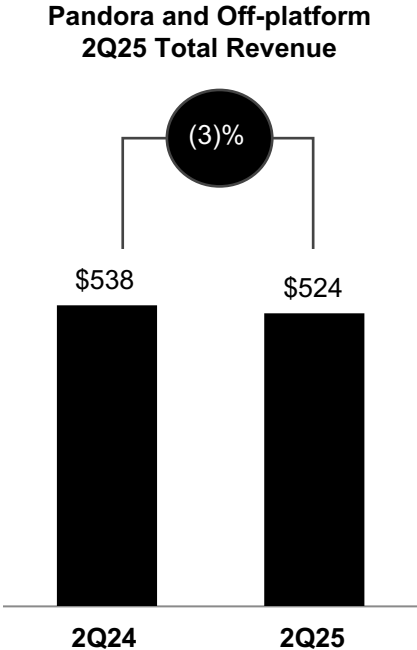
ADVERTISING REVENUE

- Advertising revenue in the second quarter was \$394 million, compared to \$400 million in the second quarter of 2024, reflecting lower advertiser demand in streaming music, partially offset by growth in podcast revenue.

GROSS PROFIT OF \$154 MILLION

- Representing a gross margin of 29%, consistent with 1Q25.

PANDORA AND OFF-PLATFORM SEGMENT SECOND QUARTER RESULTS



\$ millions

|                     | 2Q24  | 2Q25  |
|---------------------|-------|-------|
| Subscriber Revenue  | \$138 | \$130 |
| Advertising Revenue | \$400 | \$394 |

# REITERATED 2025 REVENUE, ADJ. EBITDA AND FREE CASH FLOW GUIDANCE

REVENUE  
**\$8.5B**

ADJ. EBITDA  
**\$2.6B**

FREE CASH FLOW  
**\$1.15B**

**SIRIUSXM CONTINUES TO TARGET APPROXIMATELY \$1.5 BILLION OF FREE CASH FLOW IN 2027, REFLECTING GAINS IN OPERATIONAL EFFICIENCY AND CASH FLOW CONVERSION.**

- 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 (loss) 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 to their most directly comparable financial measure under GAAP without unreasonable effort.

# DEEPENING ENGAGEMENT THROUGH BOLD PROGRAMMING AND STRATEGIC RELATIONSHIPS



# LIVE SPORTS, ICONIC VOICES, AND UNMISSABLE MOMENTS

**SIRIUSXM DELIVERED STANDOUT CONTENT IN THE SECOND QUARTER OF 2025, LAUNCHING NEW CHANNELS, EXPANDING KEY CREATOR PARTNERSHIPS, AND DEEPENING LISTENER ENGAGEMENT ACROSS SPORTS, POLITICS, POP CULTURE, AND MUSIC.**

- **Stephen A. Smith** signed a multi-year deal to launch two original SiriusXM shows—a weekday sports talk program on Mad Dog Sports Radio and a weekly show on politics, news, and culture.
- **Pro Wrestling Nation 24/7**, SiriusXM's first full-time wrestling channel, launched July 1 anchored by Busted Open and a new lineup of live shows hosted by stars including Natalya, Sam Roberts, and Peter Rosenberg.
- **Trevor Noah** signed a multiyear deal to launch an original podcast spanning comedy, culture, and current events.
- **The Road to Cooperstown** returned with a new season featuring baseball legends like Mike Schmidt.
- **SmartLess Live**, featuring hosts Will Arnett, Jason Bateman, and Sean Hayes alongside guest John Mayer, taped in front of a live audience in LA—expanding engagement and branded content opportunities.
- A limited-run **Morgan Wallen** channel debuted, featuring exclusive country music content curated by the superstar himself.
- In the second quarter, SiriusXM continued to deliver wall-to-wall live sports coverage—including the **MLB, NBA, NHL, NCAA**, the **Indy 500**, and the **F1 Monaco Grand Prix**—as well as special coverage of major news moments like the Papal Conclave.



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



## **SIRIUSXM PLAY**

Launched in early 3Q25 as a new low-cost, ad-supported subscription offering over 130 channels in-car and in-app. Expanding reach to nearly 100 million vehicles by year-end 2025, with limited ads and new advanced features.

## **AI VOICE-POWERED ADS**

Through a new partnership with Narrativ, advertisers can now create scalable, ethical voice replica ads using SiriusXM Media's AdMaker—enhancing creative flexibility while empowering voice talent.

## **SIRIUSXM MEDIA: ADZWIZZ CONTINUES TO SERVE SOUNDCLOUD IN EUROPE**

The company renewed its exclusive ad sales agreement covering SoundCloud's audio ad inventory in 14 European markets and improved access to video and display inventory.

## **SIRIUSXM MEDIA + INNOVID: ADVANCING AUDIO IN MEDIA MIX MODELS**

SiriusXM Media and Innovid have partnered to improve digital audio ad measurement and better integrate it into media mix models, offering advertisers impression-level data comparable to CTV, display, and social media.

## **FOX NATION BUNDLE**

Launched a first-of-its-kind streaming bundle offering SiriusXM's All Access (App Only) and FOX Nation for \$11.99/month—expanding value and access across audio and video platforms.



# APPENDIX

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



# FREE CASH FLOW RECONCILIATION

|   | For the Three Months Ended June 30, |              | For the Six Months Ended June 30, |              |
|---|-------------------------------------|--------------|-----------------------------------|--------------|
|   | 2025                                | 2024         | 2025                              | 2024         |
| <b>Cash Flow information</b>              |                                     |              |                                   |              |
| Net cash provided by operating activities | \$546                               | \$489        | \$788                             | \$753        |
| Net cash used in investing activities     | \$(162)                             | \$(196)      | \$(397)                           | \$(550)      |
| Net cash used in financing activities     | \$(419)                             | \$(241)      | \$(461)                           | \$(314)      |
| <b>Free Cash Flow</b>                     |                                     |              |                                   |              |
| Net cash provided by operating activities | \$546                               | \$489        | \$788                             | \$753        |
| Additions to property and equipment       | \$(145)                             | \$(173)      | \$(334)                           | \$(347)      |
| Sales (purchases) of other investments    | \$1                                 | \$1          | \$4                               | \$(1)        |
| Free cash flow <sup>(1)</sup>             | <b>\$402</b>                        | <b>\$317</b> | <b>\$458</b>                      | <b>\$405</b> |

(1) Compared to Old Sirius's free cash flow, the cash flow for Sirius XM Holdings is impacted by the additional interest payments related to Liberty Media's debt attributed to SplitCo as well as corporate costs.

## ADJUSTED EBITDA RECONCILIATION

|   | For the Three Months Ended June 30, |              | For the Six Months Ended June 30, |                |
|---|-------------------------------------|--------------|-----------------------------------|----------------|
|   | 2025                                | 2024         | 2025                              | 2024           |
|   |                                     |              |                                   |                |
| Net income:                                   | \$205                               | \$354        | \$409                             | \$595          |
| Add back items excluded from Adjusted EBITDA: |                                     |              |                                   |                |
| Legal settlements and reserves                | \$28                                | \$—          | \$28                              | \$—            |
| Former Parent operating costs                 | \$—                                 | \$6          | \$—                               | \$12           |
| Impairment, restructuring and other costs     | \$107                               | \$21         | \$155                             | \$53           |
| Share-based payment expense                   | \$47                                | \$48         | \$97                              | \$96           |
| Depreciation and amortization                 | \$121                               | \$156        | \$265                             | \$311          |
| Interest expense                              | \$116                               | \$126        | \$233                             | \$255          |
| Other income, net                             | \$(15)                              | \$(85)       | \$(14)                            | \$(114)        |
| Income tax expense                            | \$59                                | \$76         | \$124                             | \$144          |
| Adjusted EBITDA                               | <b>\$668</b>                        | <b>\$702</b> | <b>\$1,297</b>                    | <b>\$1,352</b> |

EARNINGS PER SHARE CALCULATION

|  | For the Three Months Ended June 30, |        | For the Six Months Ended June 30, |        |
|--|-------------------------------------|--------|-----------------------------------|--------|
|  | 2025                                | 2024   | 2025                              | 2024   |
| Numerator  |                                     |        |                                   |        |
| Net income available to common stockholders for basic net income per common share  | \$205                               | \$304  | \$409                             | \$503  |
| Net income attributable to noncontrolling interest   | \$—                                 | \$50   | \$—                               | \$92   |
| Total net income   | \$205                               | \$354  | \$409                             | \$595  |
| Effect of assumed conversions of convertible notes, net of tax   | \$(3)                               | \$(74) | \$4                               | \$(81) |
| Net income available to common stockholders for dilutive net income per common share   | \$202                               | \$280  | \$413                             | \$514  |
| Denominator  |                                     |        |                                   |        |
| Weighted average common shares outstanding for basic net income per common share   | 338                                 | 338    | 338                               | 338    |
| Weighted average impact of assumed convertible and exchangeable notes  | 18                                  | 39     | 18                                | 36     |
| Weighted average impact of dilutive equity instruments   | 1                                   | 1      | 1                                 | 1      |
| Weighted average shares for diluted net income per common share  | 357                                 | 378    | 357                               | 375    |
| Net Income per common share  |                                     |        |                                   |        |
| Basic  | \$0.61                              | \$1.05 | \$1.21                            | \$1.76 |
| Diluted  | \$0.57                              | \$0.74 | \$1.16                            | \$1.37 |
| 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, 2025, and 2024. |                                     |        |                                   |        |

# THANK YOU