

SiriusXM

FIRST 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 Annual Report on Form 10-K for the year ended December 31, 2025 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; 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 SATISFACTION

- Self-pay subscriber additions of (111,000) in 1Q26 compared to (303,000) in the prior year period reflect growth in companion subscriptions, progress with continuous service initiative, and momentum in automotive dealer extended-duration plans.
- Self-pay monthly churn improved to ~1.5%, the lowest first quarter level in SiriusXM history driven by lower vehicle-related and non-pay churn, partially offset by higher voluntary churn.
- ARPU ~1% year-over-year to \$14.99, reflecting the impact of the February 2026 price increase and carry over benefit from the 2025 rate adjustment.
- Recent subscriber satisfaction study showed year-over-year improvement across all five core metrics: Satisfaction, Value, Essentialness, Continue Subscribing, and Likely to Recommend.

CONTINUED STRENGTH AND DIVERSIFICATION IN ADVERTISING

- Advertising revenue grew 3% to \$407 million, driven by a 37% increase in podcasting revenue relative to the prior year period.
- SiriusXM Podcast Network ranked the #1 podcast network in the US by weekly reach, according to Edison Research.
- Announced landmark partnership as the exclusive U.S. advertising representative for YouTube's audio inventory, expanding SiriusXM's reach to ~255 million monthly listeners.
- Launch partner for Apple's new video podcasting experience, unlocking dynamic video ad insertion and improving monetization flexibility for creators and advertisers.

REVENUE, PROFITABILITY AND FREE CASH FLOW GROWTH

- 1Q26 revenue of \$2.09 billion grew 1% year-over-year, supported by the strength of our subscriber base and continued momentum in advertising.
- Focus on efficiency drove ~6% growth in Adjusted EBITDA to \$666 million, with margins expanding 140 basis points.
- Net Income improved 20% to \$245 million and earnings per diluted share grew 22% to \$0.72.
- Free Cash Flow more than tripled year-over-year to \$171 million.
- Returned \$113 million to shareholders throughout the quarter, including \$91 million in dividends and \$22 million in share repurchases.
- Remain on track to achieve target leverage ratio of low-to-mid 3x by end of 2026.

BUSINESS HIGHLIGHTS

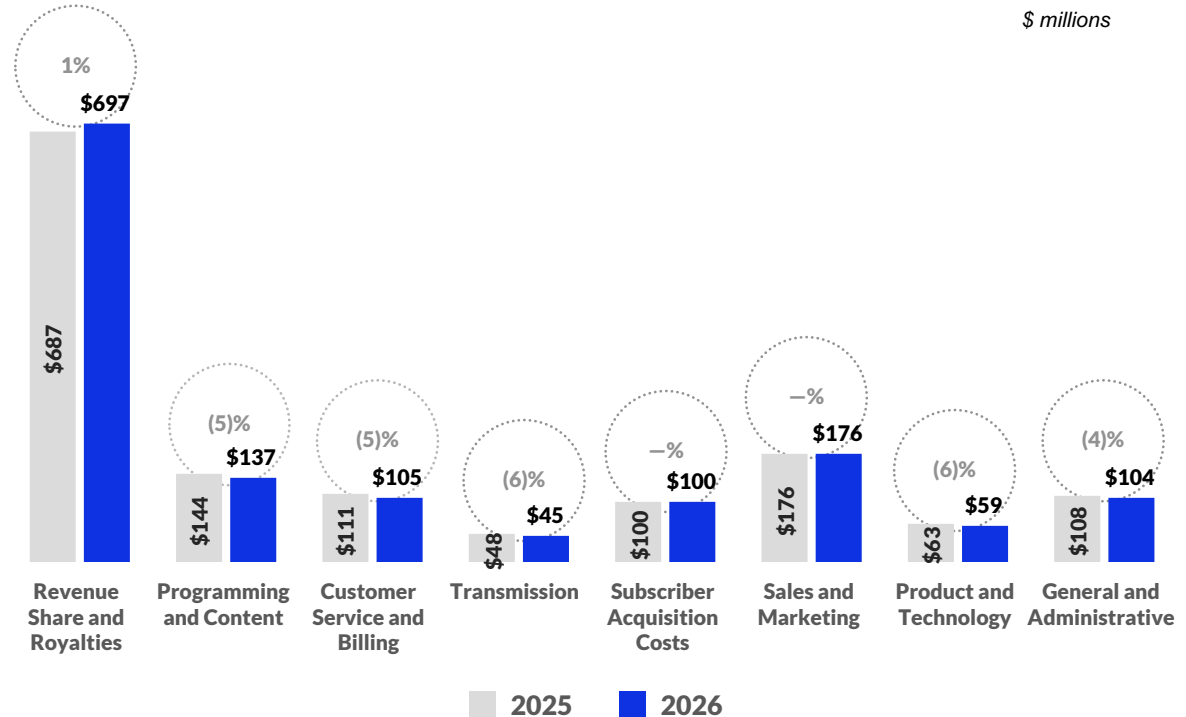
ON TRACK TOWARD \$100 MILLION IN INCREMENTAL GROSS COST SAVINGS IN 2026

- In 2026, the company is targeting an additional \$100 million in gross cost savings, driven by ongoing optimization initiatives across customer service, general and administrative expenses as well as satellite and transmission costs.
- In the first quarter, SiriusXM captured \$45 million of this target, including \$27 million in operating expense run-rate savings and \$18 million in CapEx savings.
- Total adjusted operating expenses declined 1% year-over-year, reflecting continued discipline in cost management and operational efficiency.

EXPANDING COST EFFICIENCY WHILE PRIORITIZING HIGH-IMPACT INVESTMENTS

Adjusted Operating Expenses Decrease 1% 1Q26 vs 1Q25

\$ millions



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.

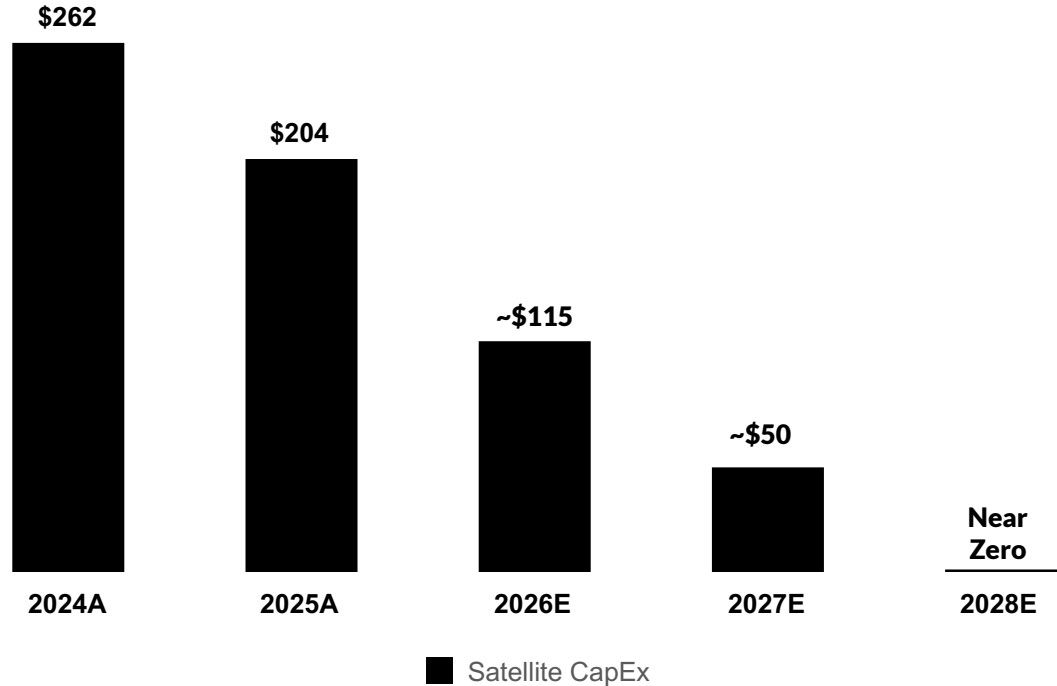
**CAPITAL EXPENDITURES
CONTINUE TO TREND LOWER**

- First quarter CapEx of \$105 million compared to \$189 million in the prior year period.
- Satellite CapEx is declining as planned, with SXM-11 expected to be launched into geostationary orbit in 2026 and construction of SXM-12 progressing.
- Non-Satellite CapEx of \$76 million decreased from \$120 million in the prior year period driven by timing of capitalized software and hardware investments.
- Free Cash Flow generation is expected to benefit from ongoing reductions in both satellite and non-satellite capital expenditures.

**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

**FIRST QUARTER 2026
CONSOLIDATED RESULTS**

TOTAL REVENUE

- Revenue grew 1% year-over-year to \$2.09 billion, reflecting the strength of our subscriber base and continued momentum in advertising.
- Subscription revenue of \$1.61 billion up 1% from the prior year period and advertising revenue increased 3% to \$407 million.

ADJUSTED EBITDA

- Adjusted EBITDA grew 6% to \$666 million with margins expanding 140 basis points to 31.9%. The year-over-year improvement was primarily driven by revenue growth and disciplined expense management across customer service, product and technology and personnel-related costs.

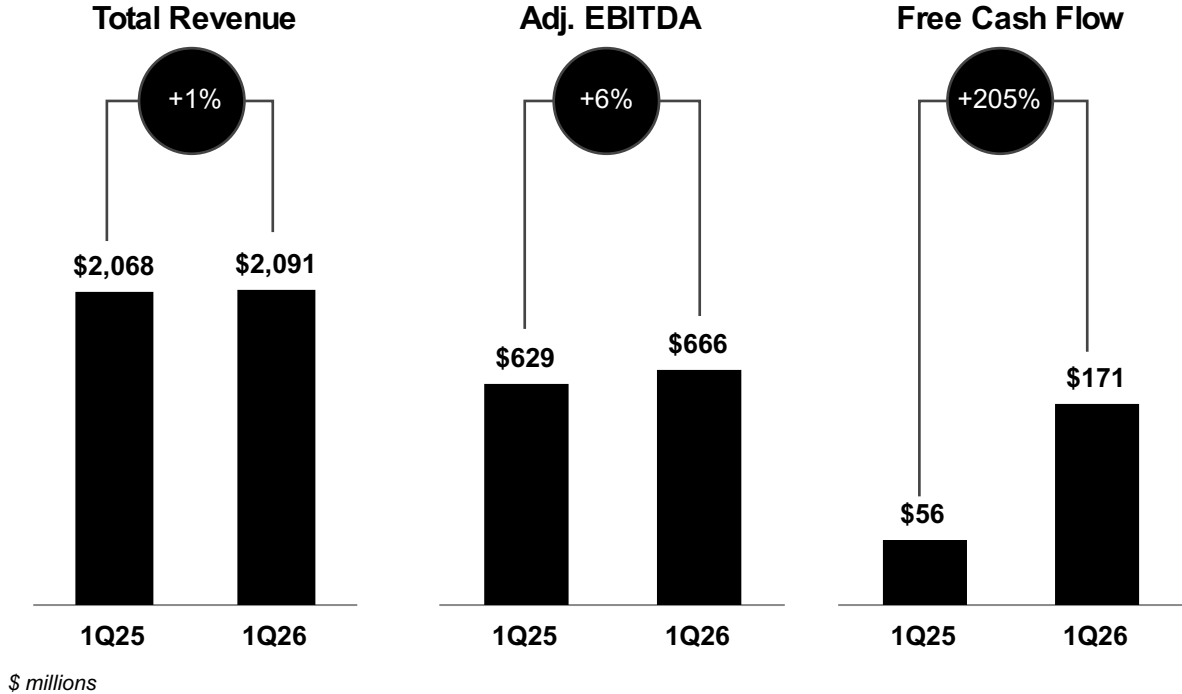
NET INCOME AND DILUTED EARNINGS PER SHARE

- Net income increased 20% to \$245 million from \$204 million in the prior year period. Earnings per diluted share rose 22% to \$0.72.

FREE CASH FLOW

- Free cash flow more than tripled year-over-year to \$171 million from \$56 million in the prior year period, driven by higher adjusted EBITDA and lower CapEx.

Consolidated First Quarter Results



Earnings Per Common Diluted Share \$0.72

Compared to \$0.59 for the first quarter of 2025

FIRST QUARTER 2026 SUBSCRIBER HIGHLIGHTS

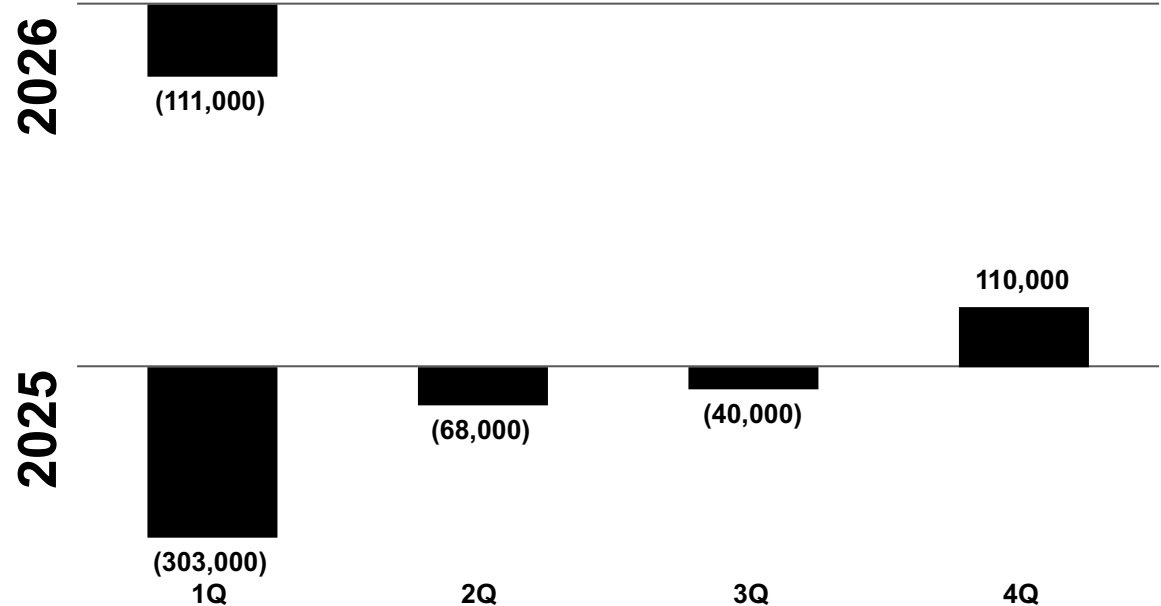
SELF-PAY SUBSCRIBER PERFORMANCE SUPPORTED BY VALUE-ORIENTED OFFERINGS

- Self-pay net additions were (111,000), an improvement of 192,000 compared to the prior year period, driven by the growing adoption of companion subscriptions, ongoing progress with continuous service, and momentum in automotive dealer extended-duration plans, more than offsetting lower conversion rates.
- Self-pay monthly churn improved to ~1.5%, the lowest first quarter level in SiriusXM history driven by lower vehicle-related and non-pay churn, partially offset by higher voluntary churn.

PAID PROMOTIONAL SUBSCRIBERS IMPROVED

- Paid promotional net subscriber additions improved 37% to (37,000) from (59,000) in the prior year period, driven by the timing of certain automakers transitioning from paid promotional subscriptions to unpaid or shorter duration promotional plans.

Total Ending SiriusXM Subscribers Approximately 33 Million



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

REAFFIRMING FULL YEAR 2026 FINANCIAL GUIDANCE

REVENUE

\$8.5B

*Mostly flat vs. 2025
(first stable revenue
guidance in 3 years)*

ADJ. EBITDA

\$2.6B

*Stable vs. 2025
(first stable EBITDA
guidance in 3 years)*

FREE CASH FLOW

\$1.35B

Up vs. 2025

2027 Free Cash Flow Target: SiriusXM is targeting \$1.5 billion in free cash flow in 2027, reflecting a continued focus on operational efficiency and cash flow conversion.

- 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 these projected adjusted EBITDA and free cash flow measures to their most directly comparable financial measure under GAAP without unreasonable effort.

SiriusXM | pandora
SEGMENT HIGHLIGHTS

**FIRST QUARTER 2026
SIRIUSXM SEGMENT
HIGHLIGHTS**

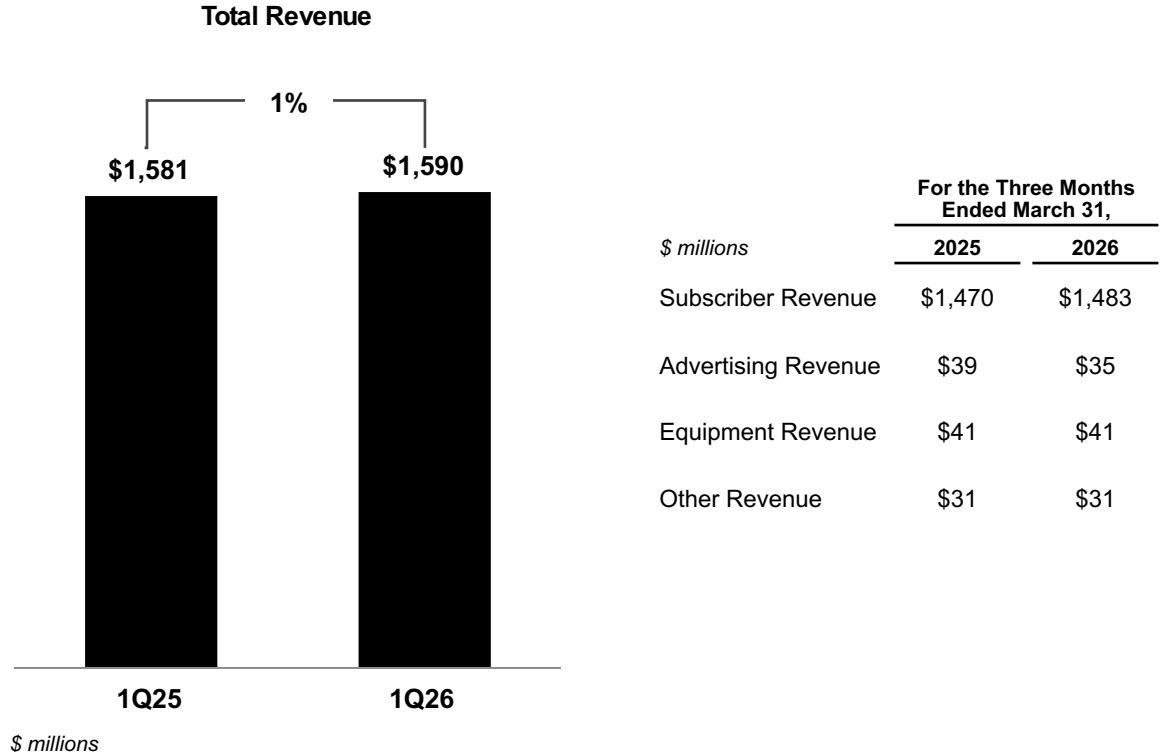
REVENUE OF ~\$1.6 BILLION

- SiriusXM Segment revenue and ARPU increased 1% compared to the prior year period, reflecting the benefit of February 2026 price increase as well as the full year impact from the 2025 rate adjustment, partially offset by a smaller average subscriber base.
- Total Q1 ARPU of \$14.99 compared with \$14.86 in the prior year period.
- SiriusXM advertising revenue declined 10% to \$35 million, primarily due to softness in news channels.

GROSS PROFIT OF \$966 MILLION

- SiriusXM Segment gross profit increased 3% to \$966 million compared with \$937 million in the prior year period, with margin expanding to 61% from 59% for the first quarter in 2025.

FIRST QUARTER SIRIUSXM SEGMENT RESULTS



**FIRST QUARTER 2026
PANDORA AND OFF-
PLATFORM SEGMENT
HIGHLIGHTS**

REVENUE OF \$501 MILLION

- Total Pandora and Off-Platform Segment revenue rose 3% to \$501 million.
- Subscriber revenue declined 2% to \$129 million due to a smaller subscriber base.
- Ad revenue grew to 74% of segment revenue, compared to 73% in the prior year quarter.

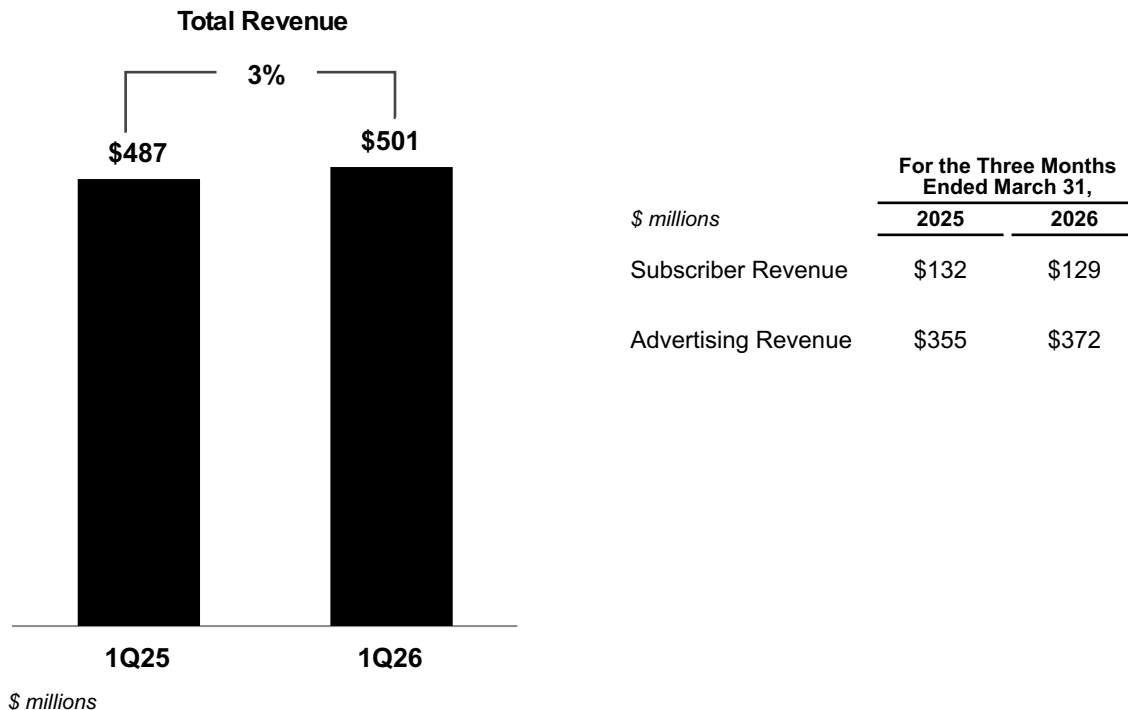
ADVERTISING REVENUE OF \$372 MILLION

- Ad revenue grew 5% year-over-year, driven by a 37% increase in podcasting ad revenue, higher programmatic demand and technology fees, partially offset by reduced advertiser demand in streaming music.

GROSS PROFIT OF \$139 MILLION

- Gross margin of 28%, represents a decline from 29% in the prior year period.

**FIRST QUARTER PANDORA AND OFF-PLATFORM
SEGMENT RESULTS**

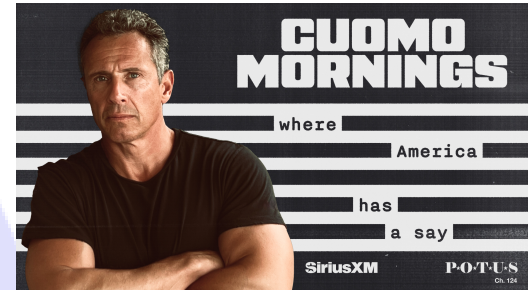


**FUELING FAN
CONNECTIONS
ACROSS PREMIUM
PROGRAMMING, IMMERSIVE
EXPERIENCES, SPORTS, AND
PODCASTING**



EXCLUSIVE VOICES. UNFORGETTABLE MOMENTS.

- New, exclusive artist-led channels from global stars like **John Summit**, alongside pop up channels by **BTS**, **Luke Combs**, and **Robyn**
- Distinctive programming such as **John Mayer's Grateful Dead Listening Party**
- Deepened partnership with **Metallica** with a new live call-in show '*Tallica Talk*'
- Broadened access to **Alt2K** across the subscriber base
- Launched *Cuomo Mornings* with **Chris Cuomo** on the bipartisan POTUS Politics channel
- Unique live performances featuring artists like **Noah Kahan** during Super Bowl week
- **Unmatched sports coverage** fueling year-round engagement, with growing momentum in college sports driving double-digit gains in listening



SiriusXM

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 March 31,	
	2026	2025
Cash Flow Information		
Net cash provided by operating activities	\$271	\$242
Net cash used in investing activities	\$(173)	\$(235)
Net cash used in financing activities	\$(117)	\$(42)
Free Cash Flow		
Net cash provided by operating activities	\$271	\$242
Additions to property and equipment	\$(105)	\$(189)
Sales of other investments	\$5	\$3
Free Cash Flow	\$171	\$56

ADJUSTED EBITDA RECONCILIATION

	For the Three Months Ended March 31,	
	2026	2025
Net income:	\$245	\$204
Add back items excluded from Adjusted EBITDA:		
Legal settlements and reserves	\$1	\$—
Impairment, restructuring and other costs	\$6	\$48
Share-based payment expense	\$54	\$50
Depreciation and amortization	\$151	\$144
Interest expense	\$112	\$117
Other expense, net	\$16	\$1
Income tax expense	\$81	\$65
Adjusted EBITDA	\$666	\$629

EARNINGS PER SHARE CALCULATION

	For the Three Months Ended March 31,	
	2026	2025
Numerator		
Net income available to common stockholders for basic net income per common share	\$245	\$204
Effect of assumed conversions of convertible notes, net of tax	\$—	\$7
Net income available to common stockholders for dilutive net income per common share	\$245	\$211
Denominator		
Weighted average common shares outstanding for basic net income per common share	336	339
Weighted average impact of assumed convertible and exchangeable notes	—	17
Weighted average impact of dilutive equity instruments	2	1
Weighted average shares for diluted net income per common share	338	357
Net income per common share:		
Basic	\$0.73	\$0.60
Diluted	\$0.72	\$0.59
<p>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 months ended March 31, 2026, and 2025.</p>		