SiriusXM

FOURTH QUARTER AND FULL-YEAR 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 September 30, 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 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 interested 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, 2024, 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.

BUSINESS HIGHLIGHTS

ADDING VALUE FOR SUBSCRIBERS THROUGH CONTENT AND SERVICE

- Self-pay net subscriber additions of 110,000 in 4Q25 and 301,000 losses for full-year. Improved already-low monthly churn to 1.5% for the year, driven by strong performance across vehicle-related and non-pay churn.
- Launched Companion Plans early, expanding flexibility and value for multi-person and multi-vehicle households.
- Introduced Continuous Service - reinforcing our customer-centric mindset - reducing friction and maintaining streaming access when subscribers sell vehicles.
- Extended Howard Stern's agreement, ensuring three more years of iconic interviews and cementing our continued leadership in premium, exclusive audio content.
- Expanded live news and talk programming, including with The Megyn Kelly Channel and Cuomo Mornings with Chris Cuomo (launched in January).

ACCELERATING AD GROWTH AND DIGITAL SCALE

- Grew podcast ad revenue 41% YoY - on top of 12% growth in 2024 - supported by 92% growth in podcast programmatic revenue in Q4 compared to prior year's quarter.
- Named #1 podcast network in the nation and earned half of the nominations in new Best Podcast category at the Golden Globes, the most of any platform - with Call Her Daddy, The Mel Robbins Podcast, and SmartLess.
- Continued to scale Podcasts+ and launched the new Pandora in-car app, building the music streaming platform more directly into the vehicle.
- Drove 4x growth across social and video platforms, expanding reach and engagement for SiriusXM and podcast content.

DELIVERING STRONG CASH FLOW AND COST EFFICIENCY

- Delivered $8.56 billion in revenue, $2.67 billion in adjusted EBITDA, and $1.26 billion in free cash flow, modestly ahead of our raised 2025 revenue guidance.
- Achieved $250 million of incremental, in-year cost savings, exceeding our $200 million target, driven by 16% decrease in Sales & Marketing spend and 9% decrease in Product & Technology spend.
- Additional capacity from cost savings used to invest selectively in in-car customer experience, platofrm technology, ad monetization tools, and more.
- Returned $501 million to shareholders throughout the year, incl. $365 million in dividends and $136 million in share repurchases, reflecting strong free cash flow generation that supports continued shareholder returns within our target leverage framework.

SiriusXM

EXCEEDED $200 MILLION COST SAVINGS TARGET IN-YEAR, WITH SAVINGS OFF-SETTING INVESTMENTS TO MAINTAIN RELATIVELY FLAT OPEX IN 2025

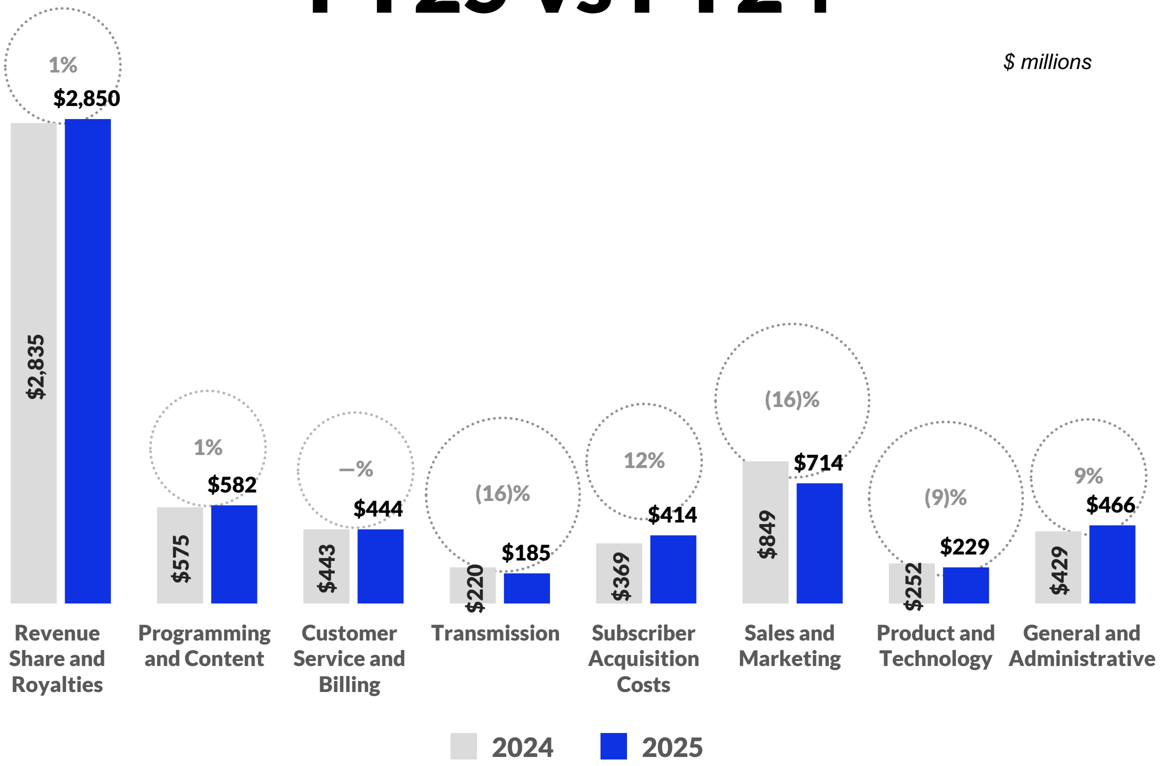
Sales & Marketing decreased by 16% to $714 million, benefiting from lower streaming spend and a sharpened focus on high-ROI initiatives. Product & Technology costs fell by 9% to $229 million, driven by lower personnel and hosting costs. Transmission costs were also down 16% for the year.

Savings were partially offset by Subscriber Acquisition Costs, which rose 12% to $414 million due to contractual changes and costs related to the migration to the wideband chipset. General & Administrative expenses rose 9% to $466. Revenue Share and Royalties costs also rose 1% to $2,850 million.

DRIVING MEANINGFUL SAVINGS WHILE CONTINUING TO ADVANCE LONG-TERM STRATEGIC PRIORITIES IN ENGAGEMENT AND AD MONETIZATION.

Operating Expenses Decrease 1%

FY25 vs FY24



Note: Figures exclude stock-based compensation and legal settlements. Refer to pg. 11 of this earnings release for a reconciliation of the non-GAAP measures to their most directly comparable GAAP measures.

FREE CASH FLOW GROWTH SUPPORTED BY DECLINING CAPITAL EXPENDITURES

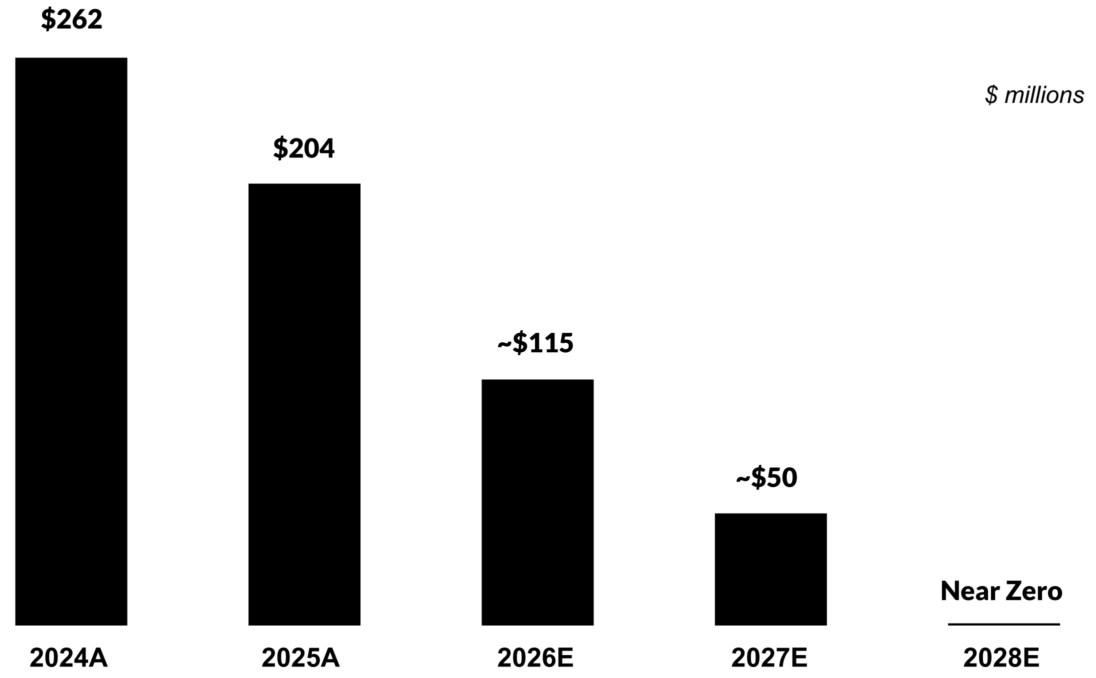
Free cash flow generation is expected to benefit from ongoing reductions in both satellite and non-satellite capital expenditures.

Satellite CapEx is declining as planned, with SXM-10 successfully entering operational service in 3Q25 and construction of SXM-11 and SXM-12 progressing on schedule.

Approximately $204 million was spent on satellite construction and launch activities in FY25 with spend expected to decline in coming years.

NON-SATELLITE CAPEX $449 MILLION (LOW END OF ARTICULATED RANGE), AND EXPECTED TO DECLINE 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 FOURTH QUARTER OF 2025

TOTAL REVENUE

- Total revenue for the fourth quarter of $2.19 billion, largely flat year-over-year.
- Total subscriber revenue for the fourth quarter of $1.63 billion and total advertising revenue of $491 million. Equipment and other revenue of $76 million.

ADJUSTED EBITDA

- Adjusted EBITDA was $691 million in the quarter, up from $688 million last year driven by increased ad revenue and decreased costs for Sales & Marketing, partially offset by higher G&A and lower subscription revenue. The Adjusted EBITDA margin for the fourth quarter of 2025 was up slightly at 32%.

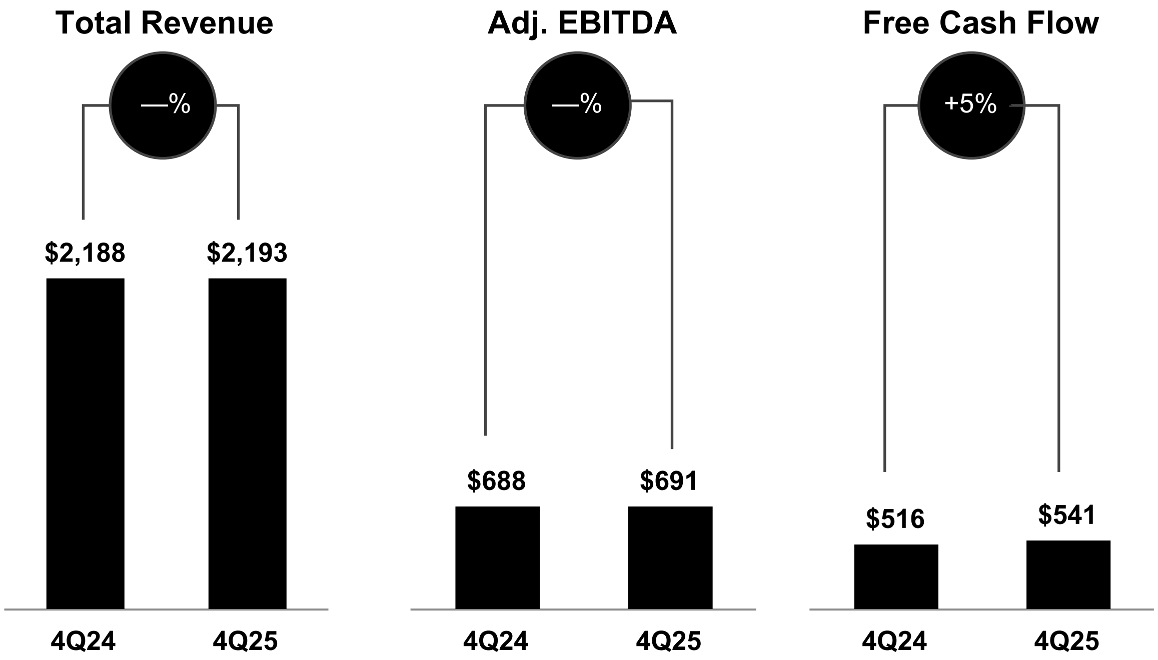
FREE CASH FLOW

- Free cash flow for the quarter was $541 million, a Q4 record and up 5% compared to $516 million in the fourth quarter of 2024.

NET INCOME

- Net income for the quarter was $99 million.

Consolidated Fourth Quarter Results



$ millions

Earnings Per Common Diluted Share **$0.24**

Compared to $0.83 for the fourth quarter of 2024

CONSOLIDATED FULL-YEAR 2025 RESULTS

TOTAL REVENUE

- Total revenue for full-year 2025 was $8.56 billion, a 2% decrease or $141 million decline compared to $8.70 billion in 2024.

ADJUSTED EBITDA

- Full-year 2025 adjusted EBITDA was $2.67 billion, a 2% decrease from 2024. This decline was primarily driven by lower subscriber revenue and higher G&A and subscriber acquisition costs, partially offset by lower Sales & Marketing, Product & Technology, and Transmission spend.

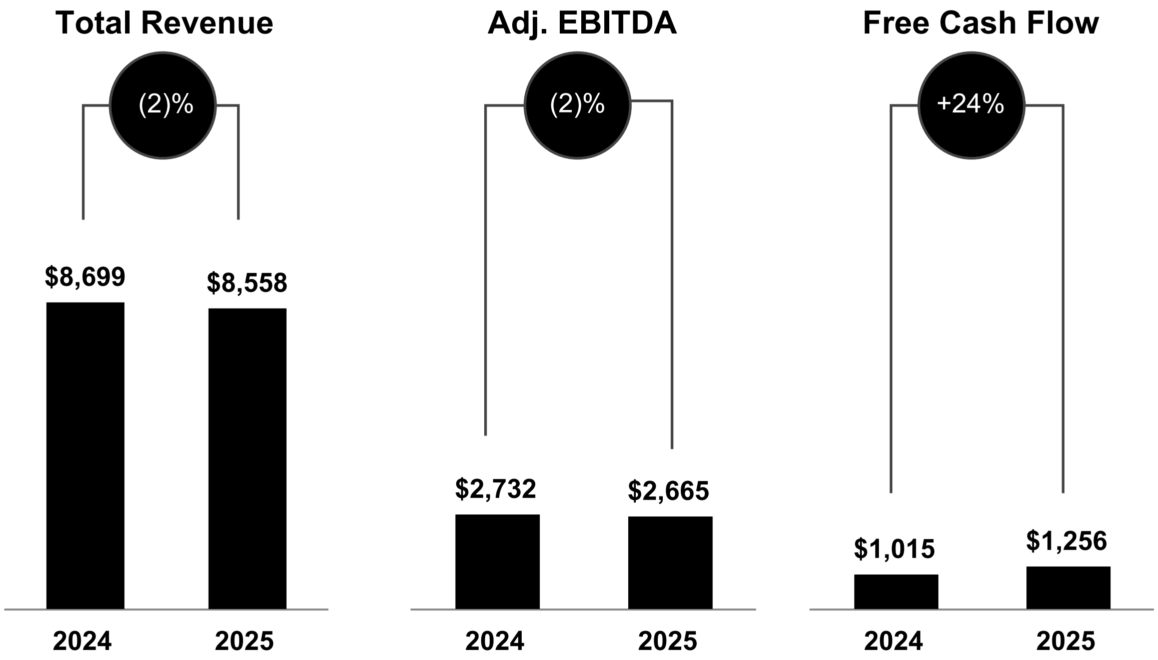
FREE CASH FLOW

- SiriusXM generated $1.26 billion in free cash flow in 2025, an increase of approximately $241 million compared to $1.02 billion in the prior year. This increase was primarily driven by continued operating discipline, lower cash taxes, lower capital expenditures, and the absence of costs associated with the Liberty transaction.

NET INCOME

- Net income for full-year 2025 was $805 million, compared to net loss of $2.08 billion in 2024, driven by the impairment charge associated with the Liberty Transaction.

Full-Year 2025 Consolidated Results



$ millions

Earnings Per Common Diluted Share $2.23

Compared to $(6.14) for Full-Year 2024

SiriusXM

SUBSCRIBER RESULTS FOR 2025

PERFORMANCE SUPPORTED BY LOW CHURN AND NEW ACQUISITION INITIATIVES.

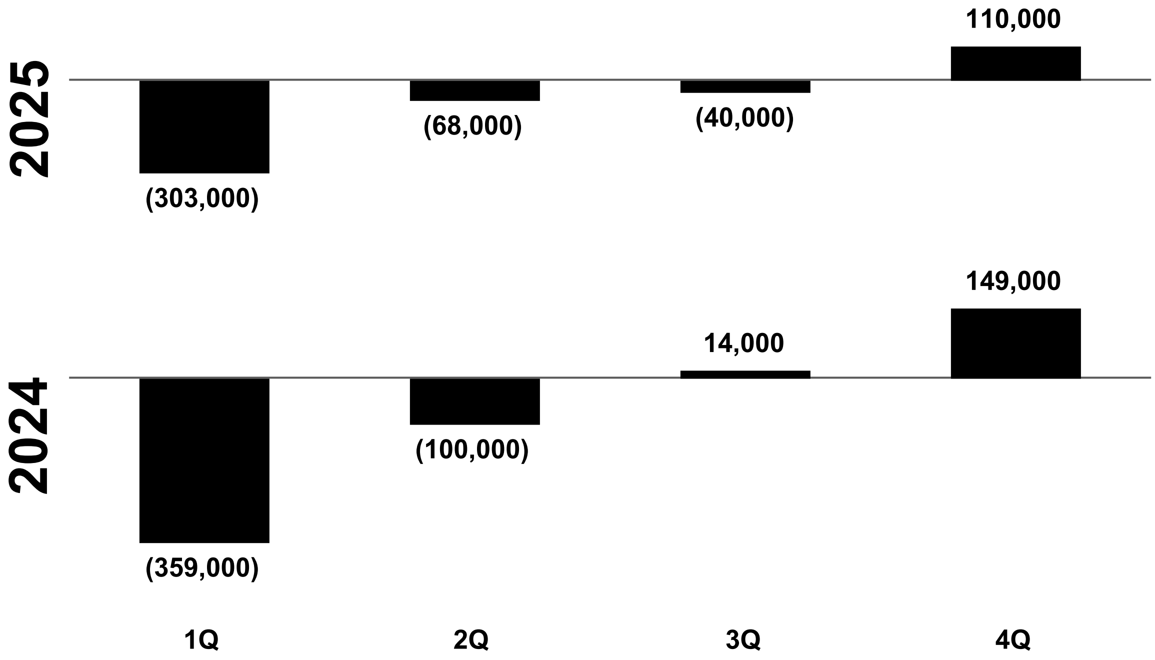
Self-pay net additions were 110,000 in the fourth quarter of 2025, driven by consistently low churn, growth in new acquisition initiatives, and Companion Plans, partially offset by lower conversion rates and fewer streaming net additions. 360L now available in 50%+ of new SiriusXM-enabled vehicles.

Churn was healthy throughout the year, with self-pay monthly churn of 1.5% - supported by lower vehicle and non-pay churn as well as Continuous Service - compared to 1.6% in 2024.

PAID PROMOTIONAL SUBSCRIBERS INCREASED BY 8,000 DURING THE FOURTH QUARTER OF 2025.

Paid promotional net additions improved from the prior-year period (loss of 79,000 in 4Q24), driven by higher vehicle sales.

Total Ending SiriusXM Subscribers Approximately 33 Million



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

FULL YEAR 2026 FINANCIAL GUIDANCE

REVENUE
$8.5B
Mostly flat vs. 2025

ADJ. EBITDA
$2.6B
Mostly flat vs. 2025 (first flat 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

SIRIUSXM SEGMENT FOURTH QUARTER AND FULL-YEAR 2025 HIGHLIGHTS

REVENUE OF $6.42 BILLION

- Total SiriusXM revenue for the year was $6.42 billion, down 2% compared to 2024.
- Total revenue for the fourth quarter was $1.61 billion, representing a 1% decline compared to the same period in 2024.
- Subscriber revenue consistently represented 93% of total SiriusXM revenue, with ad revenue at 2.4% for the full-year and 2.5% for the quarter.
- Year-over-year change driven by price increases, which was more than offset by mix shifts and a smaller self-pay subscriber base.

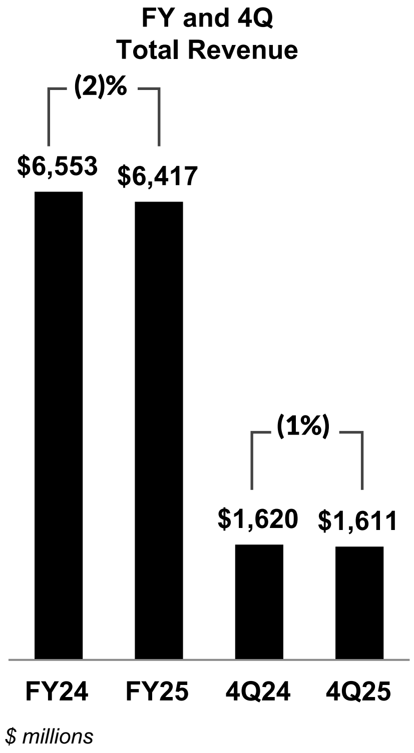
TOTAL ARPU OF $15.11

- Full-year ARPU of $15.11, down from $15.21 in 2024.
- ARPU during the fourth quarter of 2025 was $15.17 compared to $15.11 in the prior year period.
- 2025 ARPU reflected March price increase and plan mix changes.

GROSS PROFIT OF $3.82 BILLION

- Representing a full-year and fourth quarter gross margin of 59%, compared to last year's 60% for the full-year and quarter.

SIRIUSXM SEGMENT FOURTH QUARTER AND FULL-YEAR RESULTS



$ millions	For the Three Months Ended December 31, 2024	For the Three Months Ended December 31, 2025	For the Twelve Months Ended December 31, 2024	For the Twelve Months Ended December 31, 2025
Subscriber Revenue	$1,499	$1,494	$6,076	$5,960
Advertising Revenue	$43	$41	$167	$157
Equipment Revenue	$42	$48	$182	$178
Other Revenue	$36	$28	$128	$122

PANDORA AND OFF-PLATFORM SEGMENT FOURTH QUARTER AND FULL-YEAR 2025 HIGHLIGHTS

REVENUE OF $2.14 BILLION

- Total Pandora and Off-platform revenue for the year was $2.14 billion, roughly flat with 2024.
- Total revenue for the fourth quarter was $582 million, representing a 2% increase compared to the same period in 2024.
- Ad revenue consistently represented 75% of total segment revenue.

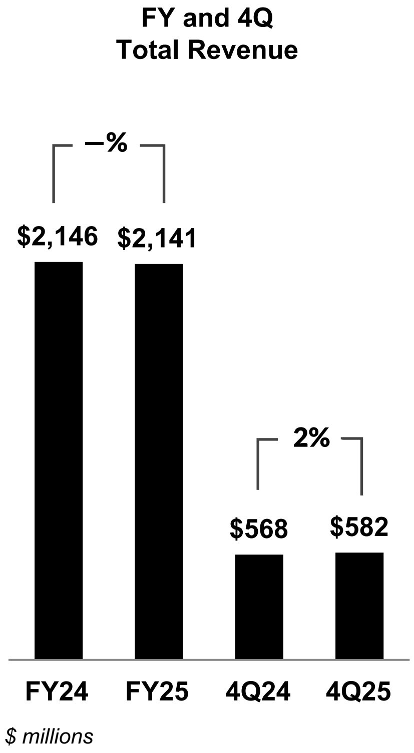
ADVERTISING REVENUE OF $1.62 BILLION

- Ad revenue grew 1% during the year, driven by strong podcasting and programmatic growth.
- Podcast revenue grew 41% for the full-year, on top of 12% growth in 2024.
- Podcast programmatic revenue up 92% in the fourth quarter compared to prior year quarter.
- Ad revenue represented 75% of total Pandora & Off-Platform revenue across 2024 and 2025.

GROSS PROFIT OF $670 MILLION

- Full-year gross margin at 31%, down from 2024's 33%.
- Fourth quarter gross margin of 36%, up from last year's 34% in the same quarter.

PANDORA AND OFF-PLATFORM SEGMENT FOURTH QUARTER AND FULL-YEAR RESULTS



$ millions	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2024	2025	2024	2025
Subscriber Revenue	$134	$132	$540	$526
Advertising Revenue	$434	$450	$1,606	$1,615

SHAPING CULTURE

THROUGH ICONIC VOICES AND MUST-HEAR PROGRAMMING

HOME TO THE MOST INFLUENTIAL VOICES IN ENTERTAINMENT

- **Howard Stern** extended his multi-year agreement, staying at the core of our talk lineup and reaffirming his role as one of SiriusXM's flagship voices.
- **Call Her Daddy, The Mel Robbins Podcast, and SmartLess** earned SiriusXM half of the nominations - the most of any platform - in new Best Podcast category at the Golden Globes.
- **Megyn Kelly** renewed her multi-year SiriusXM agreement, including the launch of her own channel.
- **Holiday programming** drove strong engagement, with 23 curated holiday channels including **Jimmy Fallon**'s Holiday Seasoning Radio, Hallmark Radio, and Trans-Siberian Orchestra Radio.
- **Sports engagement** continued to expand, alongside programming including Lega Serie A coverage and the new show Deals and Dunks, respectively broadening exclusive soccer and basketball content.

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 December 31,		For the Twelve Months Ended December 31,	
	2025	**2024**	**2025**	**2024**
Cash Flow information				
Net cash provided by operating activities	$680	$679	$1,898	$1,741
Net cash used in investing activities	$(159)	$(178)	$(747)	$(970)
Net cash used in financing activities	$(506)	$(466)	$(1,219)	$(916)
Free Cash Flow				
Net cash provided by operating activities	$680	$679	$1,898	$1,741
Additions to property and equipment	$(144)	$(165)	$(653)	$(728)
Sales of other investments	$5	$2	$11	$2
Free cash flow	**$541**	**$516**	**$1,256**	**$1,015**

ADJUSTED EBITDA RECONCILIATION

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2025	**2024**	**2025**	**2024**
Net income (loss):	$99	$287	$805	$(2,075)
Add back items excluded from Adjusted EBITDA:				
Legal settlements and reserves	$11	$3	$30	$3
Former Parent operating costs	$—	$—	$—	$15
Impairment, restructuring and other costs	$272	$12	$436	$3,453
Share-based payment expense	$41	$44	$181	$200
Depreciation and amortization	$141	$123	$547	$578
Interest expense	$111	$117	$459	$496
Gain on extinguishment of debt	$—	$(12)	$—	$(12)
Other income, net	$(20)	$8	$(44)	$(136)
Income tax expense	$36	$106	$251	$210
Adjusted EBITDA	**$691**	**$688**	**$2,665**	**$2,732**

EARNINGS PER SHARE CALCULATION

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2025	**2024**	**2025**	**2024**
Numerator				
Net income (loss) available to common stockholders for basic net income per common share	$99	$287	$805	$(1,665)
Net income (loss) attributable to noncontrolling interest	$—	$—	$—	$(410)
Total net income (loss)	$99	$287	$805	$(2,075)
Effect of assumed conversions of convertible notes, net of tax	$(14)	$10	$(9)	$—
Net income (loss) available to common stockholders for dilutive net income (loss) per common share	$85	$297	$796	$(2,075)
Denominator				
Weighted average common shares outstanding for basic net income (loss) per common share	336	339	338	338
Weighted average impact of assumed convertible and exchangeable notes	18	19	18	—
Weighted average impact of dilutive equity instruments	2	1	1	—
Weighted average shares for diluted net income (loss) per common share	356	359	357	338
Net income (loss) per common share:				
Basic	**$0.29**	**$0.85**	**$2.38**	**$(6.14)**
Diluted	**$0.24**	**$0.83**	**$2.23**	**$(6.14)**

Basic net income (loss) per common share is calculated by dividing the income (loss) available to common stockholders by the weighted average common shares outstanding during each reporting period. Diluted net income (loss) 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 twelve months ended December 31, 2025, and 2024.