

SiriusXM

INVESTOR PRESENTATION

SEPTEMBER 2024

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This presentation 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 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. 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.

The factors that could cause our results to differ materially from those described in the forward-looking statements can be found in Sirius XM Holdings Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023, 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.



SIRIUS XM HOLDINGS AT A GLANCE: AN **AUDIO ENTERTAINMENT** LEADER AT THE INTERSECTION OF **CULTURE AND INNOVATION**

Core Subscription Business



Global leader in subscription audio monetization with **nearly \$7 billion in revenue**

Growing Advertising Business



Nearly \$2 billion of advertising revenue

Strong EBITDA margins and cash generation power capital returns

SiriusXM

HABIT-FORMING, LIVE, HUMAN CURATED AUDIO EXPERIENCE

Premium, exclusive content brings listeners closer to what moves them, from the music and personalities they love to must-hear moments and special events

One-of-a-Kind Curated Music Experience

Premium channels, including 50+ artist channels, plus live hosts and events that drive companionship and community



Live, In-the-Moment Programming from the Biggest Names

Every sports league, all-in-one-place play-by-play, news coverage and analysis, and audience interaction



New, Limited-Time, & Must-Hear Content & Events

Pop-ups, special events, studio sessions, one-of-a-kind interviews, and subscriber-only opportunities



OVER 400+
ALWAYS-ON
CHANNELS

+

REPLAYS,
PODCASTS,
ON-DEMAND
EXCLUSIVES
& MORE

SiriusXM

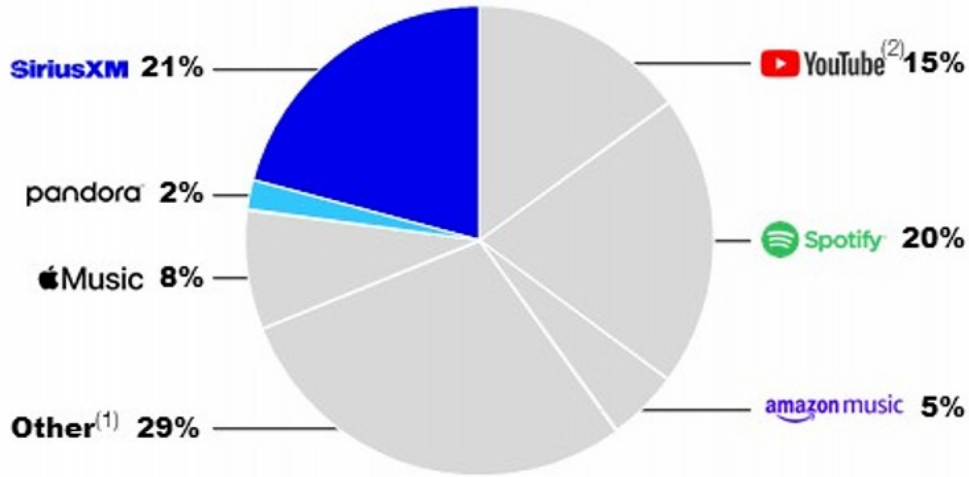
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STRONG CUSTOMER ENGAGEMENT & SATISFACTION

Leading Share of Time Spent Listening

% ad-free share of ear for paid services



Source: Edison Q3 2024 share of ear data, Morgan Stanley Research 10th Annual Audio Entertainment Survey (January 11, 2024)

Note:
 (1) Includes owned music, music channels on TV, audiobooks and other.
 (2) Includes music videos on YouTube and YouTube Music.
 (3) Total score calculated using self-req. based on number of responses to each question. Every "Strongly agree" or "Very satisfied" response assigned a score of 10, "Somewhat agree" or "Somewhat satisfied" assigned a score of 7.5, "Neutral" assigned a score of 5, "Somewhat disagree" or "Somewhat not satisfied" assigned a score of 2.5, and "Strongly disagree" or "Very dissatisfied" assigned a score of 0. Responses linked to users of each service.

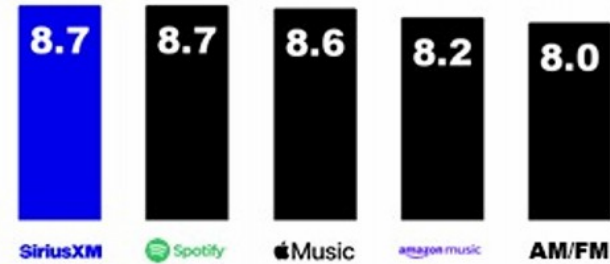


Highly Satisfied Subscribers⁽³⁾

Weighted Average User Score (0-10)

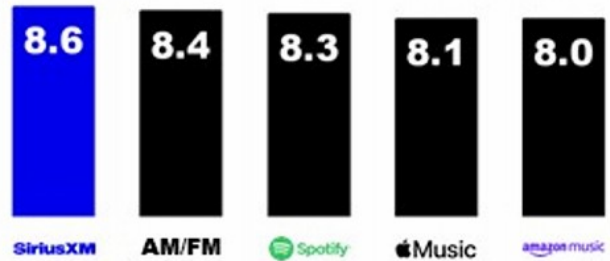
Overall Satisfaction

"HOW SATISFIED WITH EACH OF THE FOLLOWING SERVICES?"



Price/Value

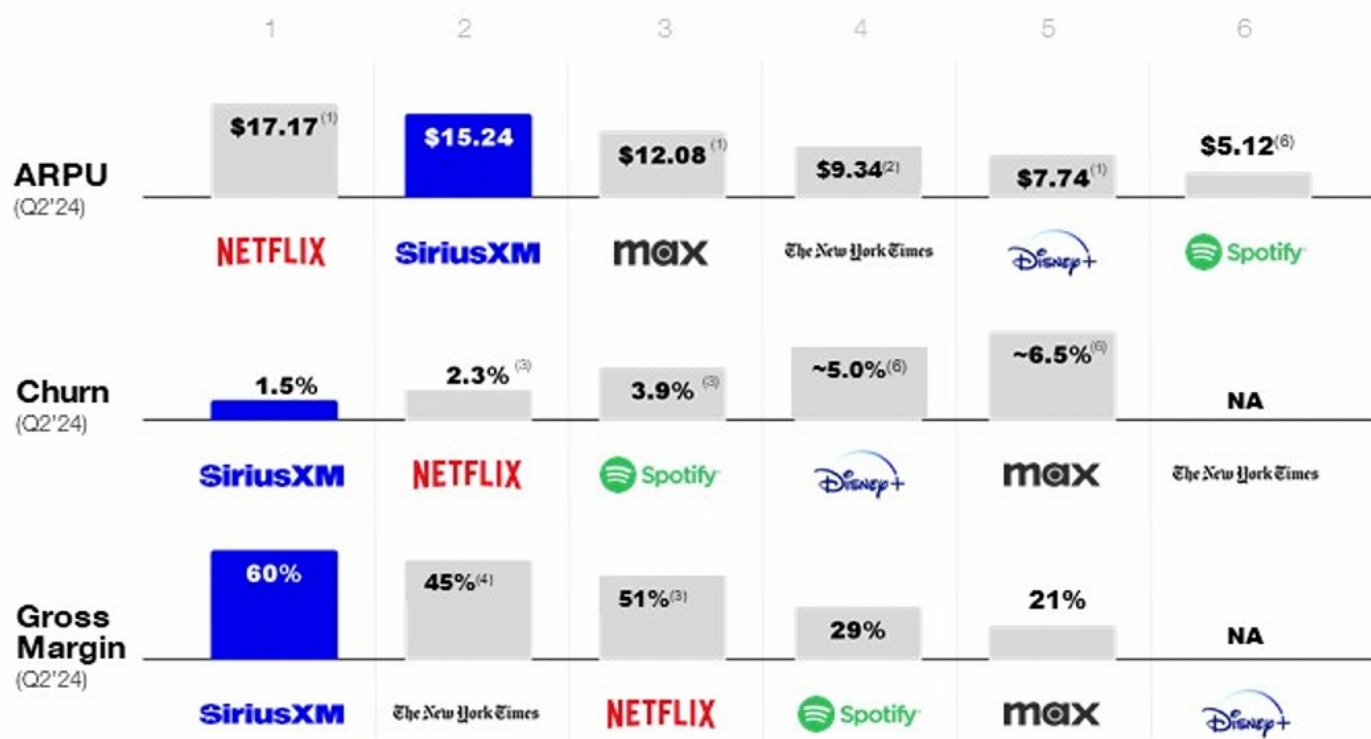
"THE PRICE/VALUE IS GOOD."



LEADING SUBSCRIPTION METRICS AT SIRIUSXM

\$6.3 Billion
Total SiriusXM Subscriber Revenue ⁽¹⁾23A)

33 Million
Total SiriusXM Paid Subscribers



Sources: Company Filings, Wall Street Research, Arsenio Research Report
 Note: SiriusXM figure represents SiriusXM segment and excludes Pandora/OnPlatform

(1) Omnicast: ARPU
 (2) ARPU for digital segment only
 (3) Based on Wall Street Research
 (4) 2021C adjusted gross margin for digital segment based on Wall Street Research
 (5) DJVLSQ: exchange rate of 1.11, as of September 12, 2024
 (6) Churn Rate Data from Arsenio Report as of Feb 2024



PIONEERING DIGITAL AD-SUPPORTED AUDIO BUSINESS

\$1.8 Billion
Total SiriusXM Ad Revenue ('23A)⁽¹⁾

150 Million
Total Listeners⁽²⁾

No. 1
In Ad-Supported Streaming
Share of Ear⁽³⁾

~20 Years
Experience within Pioneering
Digital Audio Sales Team

Significant Reach Across Our O&O Properties and Extensive, Exclusive Content Networks



Powered by Our Full-Service Digital Audio Ad Monetization Platform



(1) Includes SiriusXM and Pandora and O&O Platform
(2) Comscore Media Matrix, May 2024; Triton Podcast Metrics, April 2024;
Comscore Research SiriusXM Measurement; Comscore Research Custom Overlay
Study, 2024
(3) Comscore Research Share of Ear, Q2 2024, P13+ and A19+



INNOVATING TODAY, INVESTING IN TOMORROW

Foundation of
Premium Radio

Introduction of **Ad-Supported Digital Radio**

Expansion in
Podcasting

Launch of
Next Generation Platform

New
Opportunities Ahead

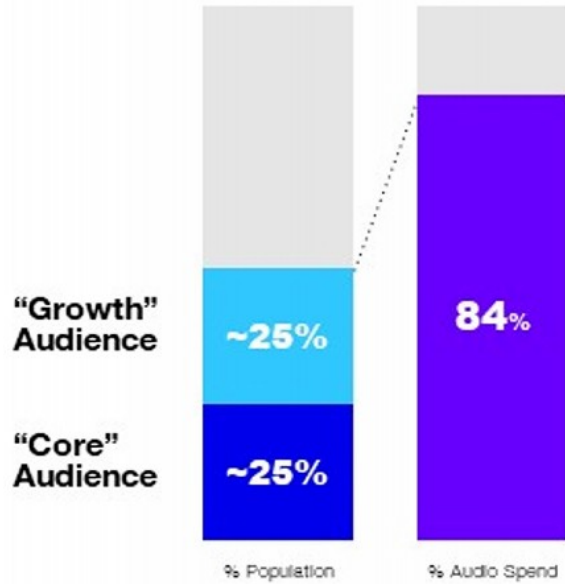


Leveraging the **strengths of our expanded portfolio** to **grow the business**

SiriusXM

PROVIDING MORE VALUE TO A BROADER SET OF LISTENERS

New SiriusXM content, technology, & pricing targeted at better attracting growth segments and improving the monetization of our core demographic



"Growth" Audience

Typically younger, more diverse, willing to pay for multiple services

~10% penetrated, high consideration but limited experience with SiriusXM



"Core" Audience

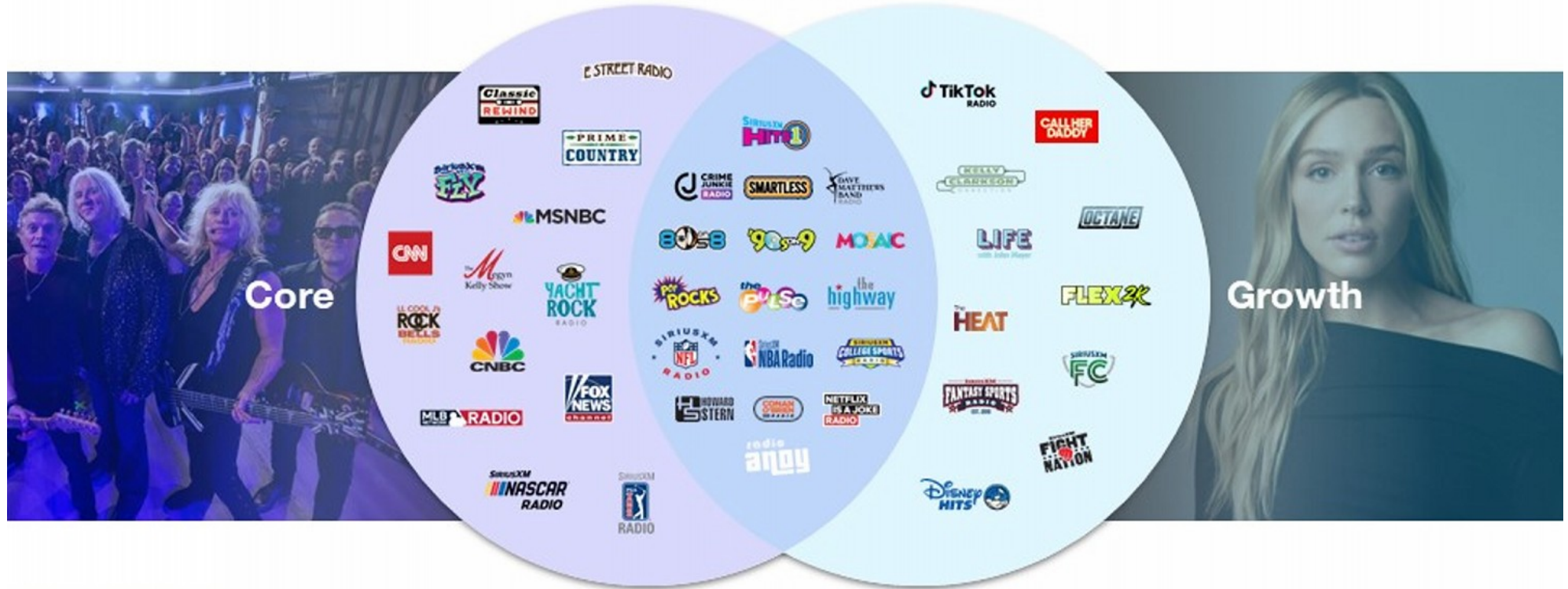
Skews Gen X+, more affluent, meaningful time in-vehicle

~60% penetrated, high satisfaction, low churn

CONTENT TARGETS CORE AND GROWTH SEGMENTS

Strategic investments in differentiated, exclusive hosts, channels & shows that build lasting connections across audience segments

Cross-Demographic



EXPANDING OUR PORTFOLIO OF PREMIUM PODCAST CONTENT

Broadening our audience, capitalizing on advertising opportunities, and enhancing our subscription value



Widely Distributed Podcast Network

- Growing fanbases across all platforms and driving ongoing podcast ad growth
- Free, off-platform programming to drive bottom of the funnel subscriber growth

SiriusXM Exclusives & Podcasts+ Subscription

- Increasing subscription value through exclusive channels, programming, and events
- Tapping into super fanbases with the introduction of off-platform subscription revenue opportunities

RADIO, REIMAGINED: INNOVATION ACROSS PLATFORMS

Building upon a new foundation to enhance the consumer experience in & out of the car, driving discovery, personalization & control

New, Digital-First Foundation

- New underlying technical framework built to quickly test and scale new features and functionality
- New consumer streaming app launched, with a fresh design and new features aimed at a digital-native audience



Ongoing Consumer Enhancements across Streaming App, 360L & IP-Enabled Vehicles

- Discovery-centric design with improved search and recommendations
- Customized experience across personal preferences, time of day, and more
- Enhanced Talk, Sports, and Podcast playback features
- Expanded content access, plus greater music control via Artist Channels

New Infrastructure Benefiting the Business & Consumers Alike

- Commerce and identity upgrades for flexible pricing and frictionless flows
- Greater connectivity and more seamless experience for customers listening across platforms
- Scaled martech capabilities with advanced, data-driven customer engagement

PERSONALIZED, CONTENT-DRIVEN MARKETING JOURNEYS ENTICE CONSUMERS TO LISTEN EARLY & OFTEN

SiriusXM has developed a series of behavior-based, AI-enabled, personalized journeys to help foster and nurture listening early in trial to convert trials to long-term customers. Fully personalized capabilities expected to launch later in 2024.

Early results, leveraging signals gained from streaming, show promise with improvements to key in-app and in-car metrics



Listening rates within the first 7 days are improving



Share of drive showing recent positive momentum



First time trialers demonstrating improved engagement and conversion trends

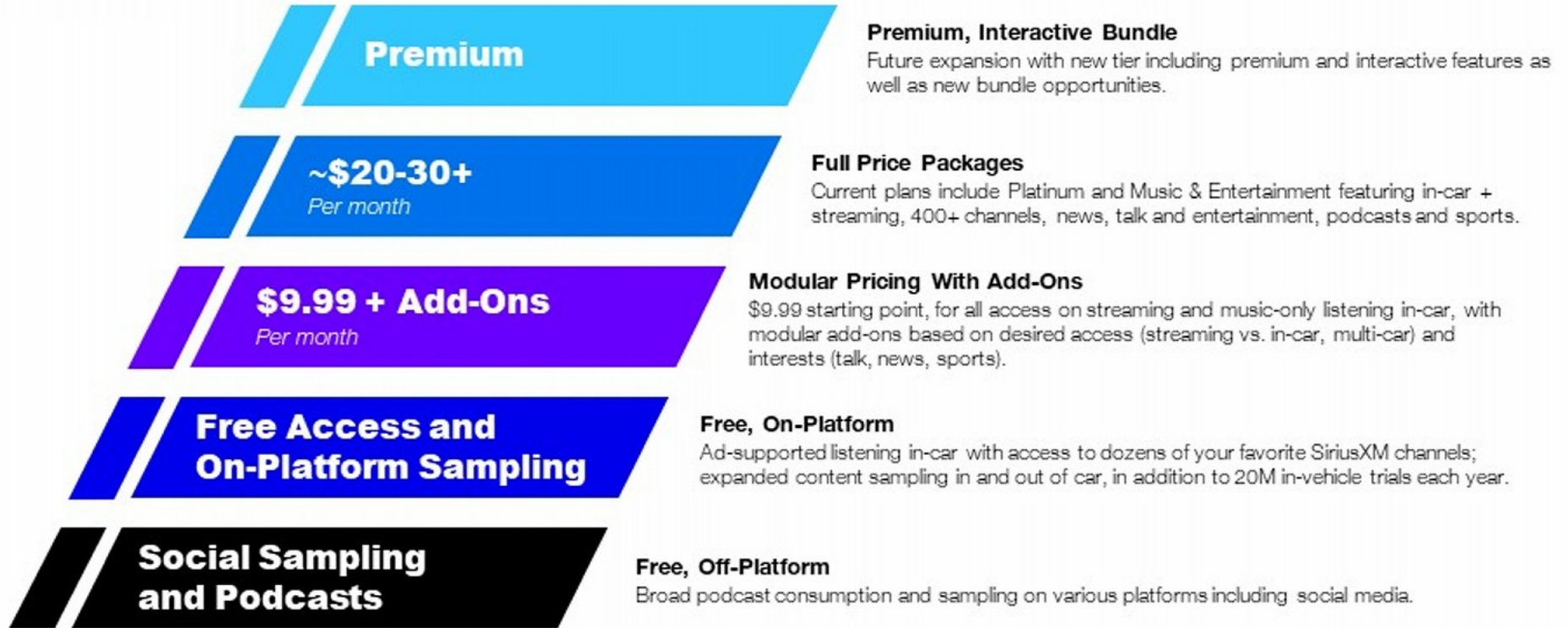
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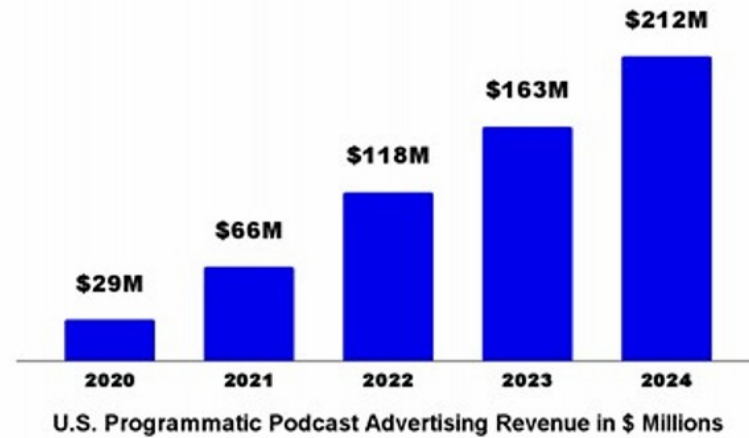
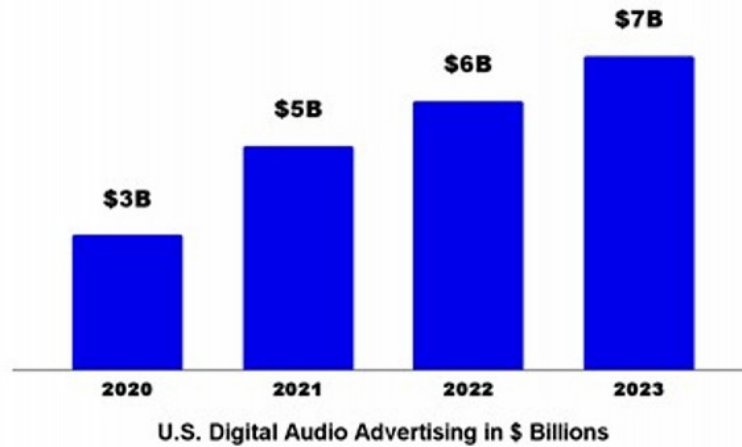
ADVANCING OUR PRICING STRATEGY

Newly expanded plan structure designed to capture demand at every interest and engagement level



CAPITALIZING ON AD-BASED OPPORTUNITIES

Innovating to deliver marketers the technology, data, and insights



Expansive Reach



Leading Programmatic Capabilities



Rich First-Party Data



In-House AdTech Supporting Open Ecosystem

SiriusXM

Source: 2023 IAB Internet Advertising Revenue Report by Platform
Source: PwC/PwC Advisory Forecast June 2024

UNTAPPED AD OPPORTUNITY: THE CAR

SiriusXM is uniquely positioned to own this final frontier of digital ad-supported media

~65M

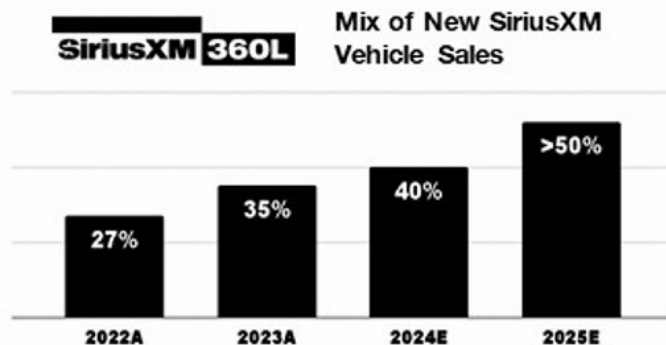
360L Vehicles in Market by 2030, Excludes Streaming Only

Rapidly-increasing population of 360L and IP-only **new** and **pre-owned vehicles** on the road.

40%

% of 360L Vehicles in 2030 with Addressable Advertising Capabilities

Scaled addressable advertising opportunity enabling sophisticated **targeting** and **measurement** in-car.



- **Consumer interest**, from drivers who want another free alternative to AM/FM radio
- **Digital audio sales prowess**, with eager marketers looking for new ways to connect with their customers

- **Direct in-vehicle integrations** and deep, long-standing relationships with major OEMs
- **Leading ad tech**, allowing future iterations at scale to be powered by dynamic ad insertion

LEADING INDICATORS SET FOUNDATION FOR FUTURE GROWTH

In-Car



360L Drives...

- Improved conversion of ~5 points across new & used first-time trialers
- Improved retention & ARPU versus non-360L vehicles

New Pricing & Packaging...

- Produces a 7% lift in retention following introductory self-pay promotional period in early testing

Streaming



- New platform leads to growing consumption of Xtra, on-demand, podcast, and video content in-app versus legacy app with a 30% increase in users of this content
- Early personalized marketing efforts to streaming trialers have shown a 5% increase in number of days active in the first month
 - Month 2 & 3 campaigns just launched
 - Further improvements coming to real time news, sports, politics messaging

Younger Demos



- Approximately 30% of new households we acquire are Gen Y/Z
 - New subscribers in these younger demos coming in meaningfully higher than existing base, pointing to upside

Positive Listenership Trends...

- 38% of weekly listeners are 44 years old or younger
- Younger listeners (ages 18-34) are most likely to discover and regularly listen to new music channels

POSITIONED TO CAPTURE NEAR-TERM & LONG-TERM OPPORTUNITIES

New programming, initiatives & functionality focused on increasing value & expanding consumer offerings, tapping into the full power of our combined portfolio to support future growth



Source: company reports and projections.

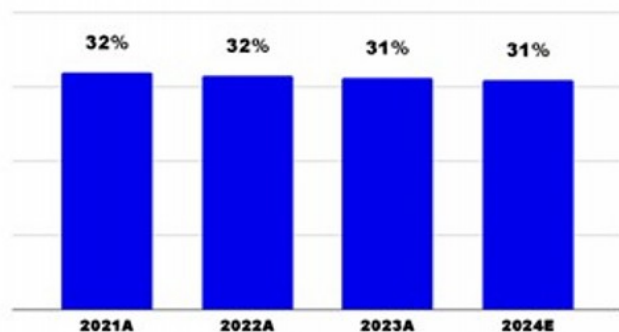
CONSISTENTLY DELIVERING STRONG RESULTS

Industry-leading margins and profitability

Strong FCF generation with decreasing satellite capex

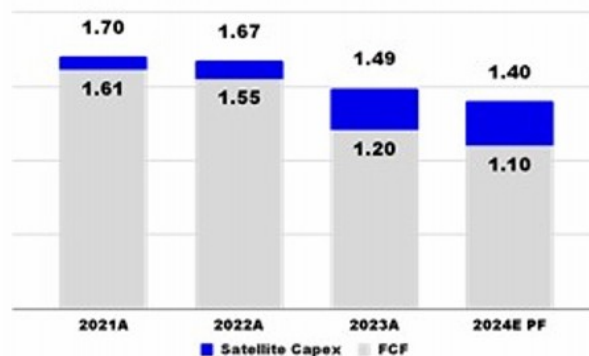
Near-term focus on debt reduction

Adj. EBITDA Margins



Free Cash Flow

\$ Billions



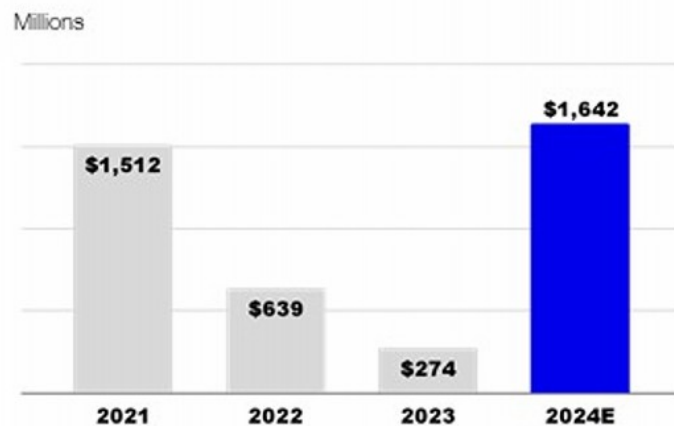
Net Leverage



Note: Company-defined free cash flow (FCF) includes cash provided by operations plus satellite insurance recoveries, net of additions to property and equipment, and restricted and other investment activity. 2021 FCF includes \$205 million of satellite insurance recoveries. 2024 FCF includes approximately \$100 million of pre-transaction Liberty SiriusXM overhead and debt-related costs, and represents the proforma full-year FCF assuming the transaction occurred at the start of 2024. The company's internal FCF guidance of approximately \$1.0 billion includes full-year interest expense, all transaction-related costs and pre-transaction Liberty overhead.

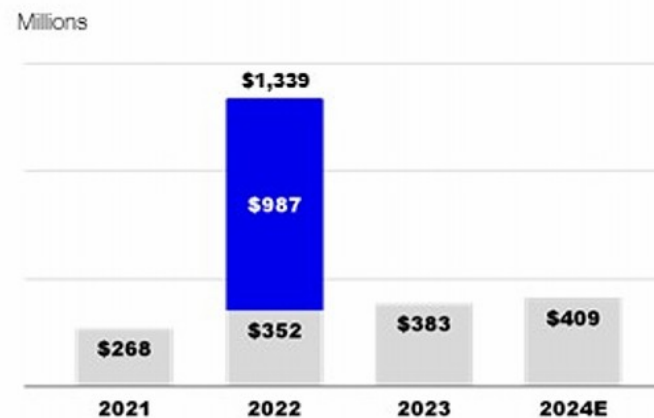
Adjusted EBITDA and free cash flow are non-GAAP financial measures. The company has not provided a reconciliation of adjusted EBITDA to projected net income less of the cash flow to net cash provided by operating activities, because full-year net income less and net cash provided by operating activities will include special items that have not occurred and are difficult to predict with reasonable certainty prior to year-end. Due to this uncertainty, the company cannot reconcile adjusted EBITDA and free cash flow to their comparable GAAP measure without unreasonable effort.

HISTORY OF STRONG CAPITAL RETURNS TO STOCKHOLDERS



Substantial Share Buybacks & Float Reduction

- Share Repurchases
- Transaction Related Share Count Reduction



Meaningful Recurring Dividends

- Recurring Dividend
- Special Dividend



Note: The Liberty transaction resulted in the assumption of \$1.6 billion of net debt and included a reduction of 10.0M shares in the total shares outstanding. Dividends shown include historical payments by legacy SiriusXM.

SiriusXM

**THANK
YOU**



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APPENDIX

COMPELLING TRANSACTION BENEFITS

The transaction offered every stockholder the opportunity to **share in the long-term, profitable growth potential of a leading and unparalleled audio-entertainment company**

SiriusXM



- **Simplified Equity Structure**
- **Enhanced Trading Liquidity and Float**
Broadened potential investor base
Eliminated multi-class structure
- **Greater Strategic Flexibility with Majority Independent Board**
- **Expanded Potential Index Inclusion**
- **Addressed Discount to Net Asset Value at LSXM**

FINAL EXCHANGE RATIO

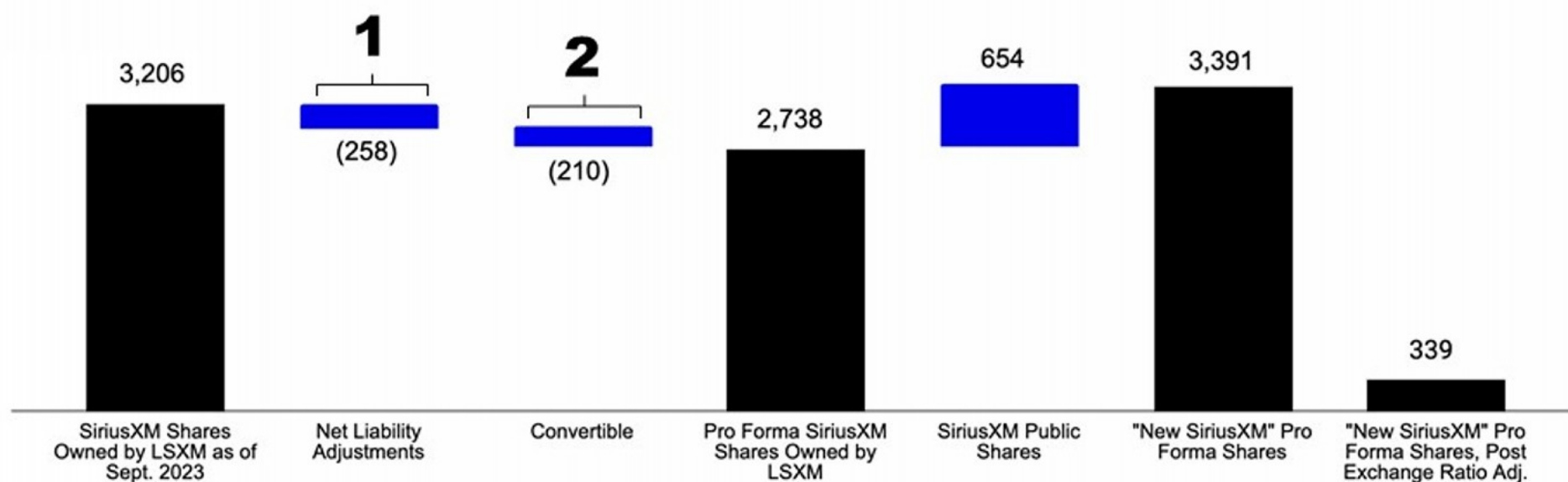
(in millions except SIRI Reference Price)

Net Liabilities ⁽¹⁾	\$1,093
(-) SIRI Reference Price	\$4.23
LSXM Net Liabilities Share Adjustment	258.3
Fully Diluted LSXM Shares ⁽²⁾	326.9
(+) Shares to settle LSXMA Convertible ⁽³⁾	25.1
Adjusted Fully Diluted LSXM Shares	352.0
Liberty Owned SIRI shares	3,205.8
(-) LSXM Net Liabilities Share Adjustment	(258.3)
Pro Forma Liberty Owned SIRI Shares	2,947.5
(-) Adjusted Fully Diluted LSXM Shares	352.0
Exchange Ratio	8.375
(x) Exchange Ratio Adjustment	0.1
Exchange Ratio (Post-Adjustment)	0.8375

Note: Market information based on the Measurement Date as of August 20, 2024.

⁽¹⁾ Includes: SR Margin Loan and 2.15% SR Exchangeable Bonds due 2024, net of corporate cash, other liabilities for transaction fees and expenses, financing fees, litigation related liabilities, and other corporate adjustments. Excludes LSXMA convertible notes per below.
⁽²⁾ Includes LSXMA, LSXMD and LSXMI basic shares outstanding, accelerated RLT / RGA / FSLA, net of buyback and, and options outstanding at close using treasury stock method based on LSXMA share price as of August 20, 2024.
⁽³⁾ Maturity of shares underlying LSXMA convertible and par value divided by the LSXMA share price as of August 20, 2024.

PRO FORMA SHARE COUNT, PRE-EXCHANGE RATIO ADJUSTMENT



1 Shares Associated with Net Liability Adjustment

- \$1,093MM net liabilities consisting primarily of LSXM's existing Exchangeable, Margin Loan and Cash
- Share adjustment based on a \$4.23 SIRI reference price

2 Shares Associated with Convertible

- LSXM shares underlying convertible of 25.1 based on LSXM price of \$22.95 as of August 28, 2024
- Share adjustment based on 8.375x exchange ratio

PRO FORMA CAPITAL STRUCTURE

As of 6/30/2024

(\$MM)	Maturity	Coupon	SiriusXM (Pre-Merger)	L SXM ⁽¹⁾	Transaction Adjustment	Pro Forma
Cash & Cash Equivalents			\$100	\$88	\$113	\$213
Revolver (\$1,750MM)	8/31/2026	S+180	350	-	-	350
Financial Lease Obligations			13	-	-	13
New Delayed Draw Term Loan A	8/8/2027⁽²⁾	S+175	-	-	810⁽³⁾	810
Total Secured Debt			\$363	-	\$610	\$1,429
3.125% Senior Notes due 2026	9/1/2026	3.125%	1,000	-	-	1,000
5.000% Senior Notes due 2027	8/1/2027	5.000%	1,500	-	-	1,500
4.000% Senior Notes due 2028	7/15/2028	4.000%	2,000	-	-	2,000
5.500% Senior Notes due 2029	7/1/2029	5.500%	1,250	-	-	1,250
4.125% Senior Notes due 2030	7/1/2030	4.125%	1,500	-	-	1,500
3.875% Senior Notes due 2031	9/1/2031	3.875%	1,500	-	-	1,500
Liberty Sirius XM Convertible Notes due 2028	3/15/2028	3.750%	-	575	575	575
Liberty Sirius XM Exchangeable Sr. Debentures	12/1/2049	2.750%	-	585	585	-
Sirius XM Holdings Margin Loan		S+225	-	595	-	-
Total Debt			\$9,113	\$1,770	\$1,770	\$10,883
Total Net Debt			9,013		1,657	10,670
LTM Adjusted EBITDA			\$2,739			\$2,739
Net Debt / LTM Adjusted EBITDA			3.3x			3.9x

Notes:

(1) L SXM cash and debt shown for illustrative purposes only and are excluded from pro forma calculation.

(2) Maturity of new delayed Term Loan A is 3 years from transaction close.

(3) \$0.188B of the \$1.100B L SXM A was drawn on 8/8/2024 to fund the repayment of the Margin Loan principal amount, plus accrued interest and fees.

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