

June 12, 2025



# Trevor Noah and SiriusXM Ink Exclusive Podcast Deal for “What Now? with Trevor Noah”

**New agreement brings popular podcast to the SiriusXM Podcast Network, and gives SiriusXM Media exclusive advertising sales rights**

**NEW YORK, NY – June 12, 2025**– **SiriusXM** today announced a new agreement with Emmy Award-winning comedian, host, and bestselling author **Trevor Noah**, which brings his popular podcast “What Now?” to the industry-leading SiriusXM Podcast Network beginning July 1.

Since launching in 2023, “What Now” has captivated audiences with Noah’s unique perspective on culture, current events, and the human experience, building on his acclaimed work as the former host of *The Daily Show* and his successful stand-up comedy career. The podcast showcases Noah’s signature blend of insightful commentary, humor, and engaging conversations with a wide range of notable guests, including Simon Sinek, Lupita Nyong’o, Jonathan Haidt, and Jon Stewart.

“‘What Now?’ was founded on the idea that the best conversations happen when you’re not trying to perform and can just be curious about the person sitting across from you,” said Trevor Noah. “SiriusXM gets that. I’m excited to bring our show to their network because they give creators the freedom to explore those big, messy, wonderful questions that keep us all up at night.”

The new deal brings “What Now? with Trevor Noah” to the SiriusXM Podcast Network, and gives SiriusXM Media, the company’s advertising division, exclusive ad sales rights to the video and audio editions of the podcast. The SiriusXM Podcast Network’s diverse portfolio spans comedy, true crime, wellness, business, and entertainment programming, representing half of the top 10 podcasts according to Edison Research, and reaching 1 in 2 podcast listeners in the US each month.

“Trevor has the rare gift of making you think while also making you laugh—which is exactly what great podcasting is all about,” said **Scott Greenstein, President and Chief Content Officer at SiriusXM**. “We’re thrilled to welcome his voice to the SiriusXM Podcast Network, where he can reach even more listeners hungry for the smart, authentic conversations he’s known for, and together we look forward to exploring new content opportunities for SiriusXM subscribers.”

The agreement marks another major addition to SiriusXM’s podcast portfolio, which has become the premier destination for the world’s biggest podcasters. Noah joins an elite roster of talent that lead their genre, including “Crime Junkie,” “Rotten Mango,” “Call Her Daddy,” “SmartLess,” “Conan O’Brien Needs a Friend,” and “The Mel Robbins Podcast.”

New episodes of "What Now? with Trevor Noah" will continue to be available Thursdays on the SiriusXM app and all other major podcast platforms, with full video episodes available on YouTube. SiriusXM Podcasts+ subscribers will be able to listen to new episodes without ads, and can sign up directly from their favorite podcast app.

Trevor Noah is represented by CAA, Mainstay Entertainment, and Hanson, Jacobson et al.

###

### **About Trevor Noah**

Trevor Noah is best known for being the Emmy Award-winning host of *The Daily Show* on Comedy Central and for hosting the Grammy Awards for five consecutive years. He has written, produced, and starred in 12 comedy specials, and his "Off The Record" tour has sold out arenas worldwide. He is the author of the #1 New York Times bestseller "Born a Crime: Stories from a South African Childhood," as well as the #1 New York Times bestseller "Into the Uncut Grass." He launched the Trevor Noah Foundation to improve access to quality education for underserved youth in South Africa, and heads up his production company Day Zero Productions.

### **About Sirius XM Holdings Inc**

SiriusXM is the leading audio entertainment company in North America with a portfolio of audio businesses including its flagship subscription entertainment service SiriusXM; the ad-supported and premium music streaming services of Pandora; an expansive podcast network; and a suite of business and advertising solutions. Reaching a combined monthly audience of approximately 160 million listeners, SiriusXM offers a broad range of content for listeners everywhere they tune in with a diverse mix of live, on-demand, and curated programming across music, talk, news, and sports. For more about SiriusXM, please go to: [www.siriusxm.com](http://www.siriusxm.com).

*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 these 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.*

*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 Sirius XM 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 action 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.

**Source: SiriusXM**

**Media contacts:**

Ron Gaskill  
[Ron.Gaskill@siriusxm.com](mailto:Ron.Gaskill@siriusxm.com)