

2020

Liberty Media Investor Day

Jennifer Witz, President & Incoming CEO

November 19th, 2020



Disclaimer on Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based upon the current beliefs and expectations 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.

You should not place undue reliance on any of our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which the statement is made, to reflect the occurrence of unanticipated events or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise or to assess with any precision the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

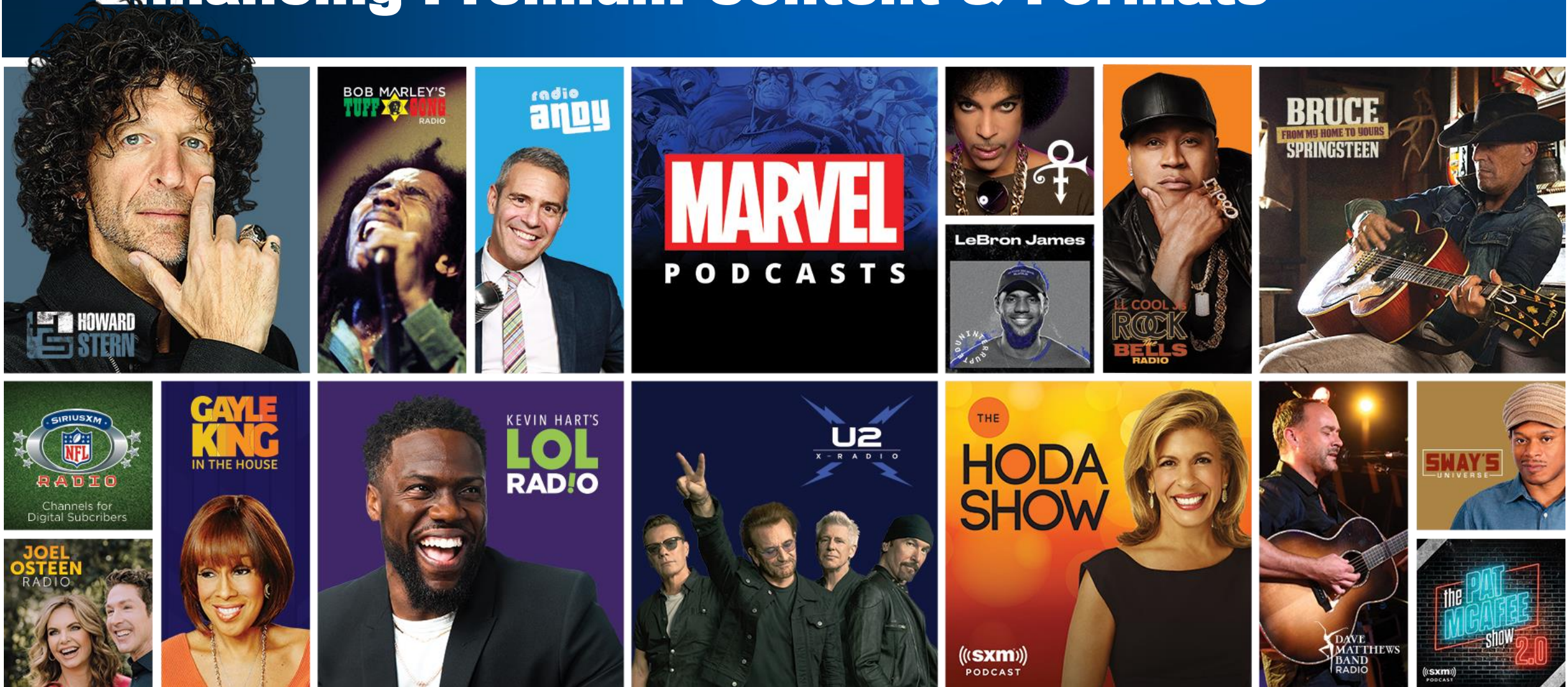
Factors that could cause our results to differ materially from those described in the forward-looking statements can be found in our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, in each case, as filed with the Securities and Exchange Commission (the "SEC") and available at the SEC's Internet site (<http://www.sec.gov>).

North America's Audio Leader



**Total reach of 150M+ listeners across platforms,
with music, sports, talk, and podcasts.**

Enhancing Premium Content & Formats



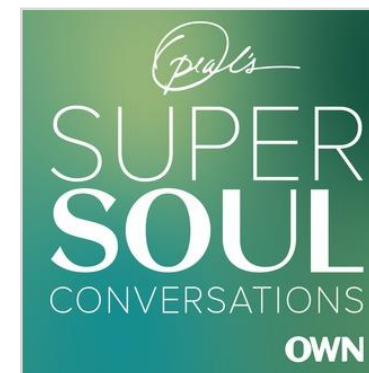
- Music + talk commentary • Kevin Hart Exclusive comedy podcasts and on-demand video • All FOX's podcasts available on Pandora
- CNN Docuseries as a full-time channel on SiriusXM • Upcoming: exclusive Marvel podcasts on SiriusXM & Pandora

Growing Podcast Content & Business

Podcasts Enhance Our Platforms & Provide New Ways to Distribute, Promote, and Monetize

SiriusXM – Launching Soon

- Select group of 500+ top third-party podcasts
- Original in-house podcasts, including unique music podcasts, Marvel & More
- Exclusive SiriusXM shows built for Podcast / On Demand



Pandora

- Broad carriage of third-party podcasts
- Windowed content from select SiriusXM originals

Stitcher – Acquired October 2020

- Content studio + ad rep business
- Monetization of joint SiriusXM + Pandora + Stitcher content
- Stitcher's app: Features & discovery benefit our other platforms

SiriusXM: Resilient, Growing, & Profitable

Winning Consumer Value Proposition

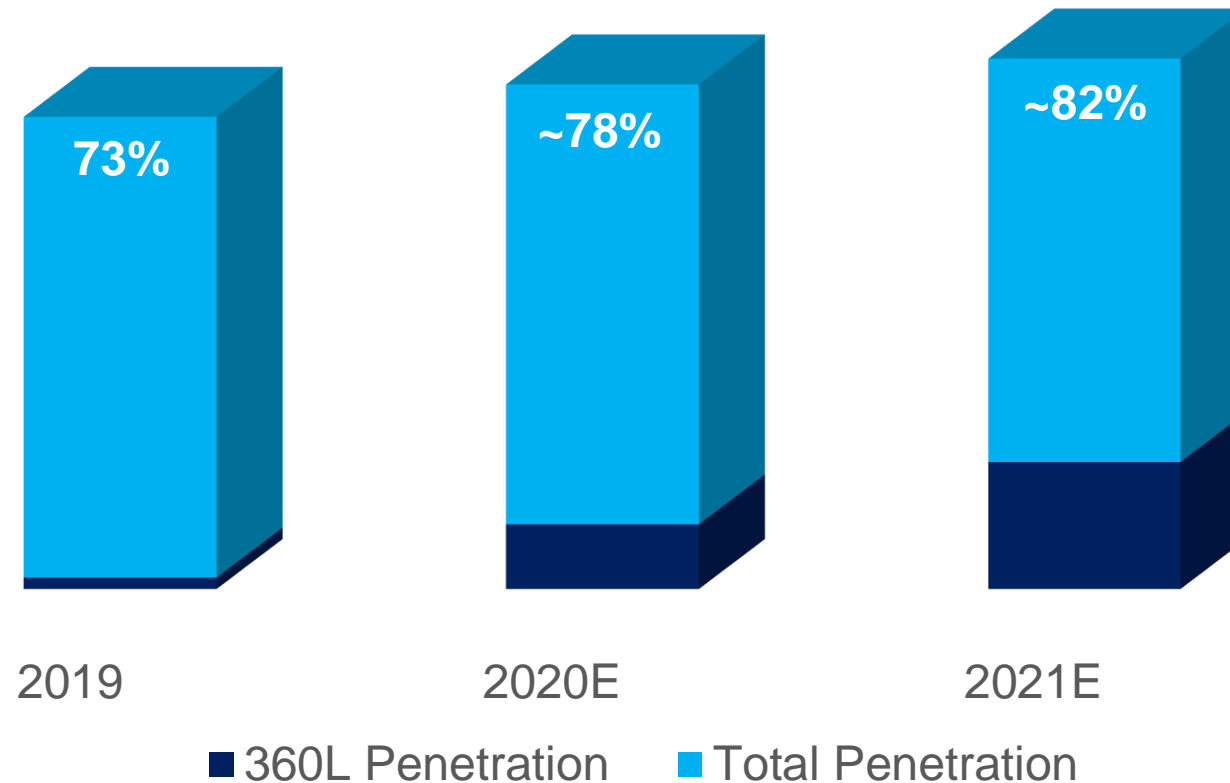
- Premium content
 - Ad-free music
 - Curated bundle of exclusive and non-exclusive content
 - Live talk, sports and news with award-winning talent
- Easy to use in-vehicle
- 360L improves the listener experience
- Expanding out-of-car digital engagement

Powerful, Subscription-Focused Business Model

- Rising new car penetration with long-term OEM commitments
- Full-scale and high performing marketing, customer service & billing infrastructure
- Scalable model with high variable margins and strong monetization across a large subscriber base

Long-Term New Car Visibility; Growing 360L

SiriusXM's New Car Penetration to Climb Above 80% in 2021E



Source: Company reports and estimates

- New, long-term OEM deals:



- 360L: 25% of SiriusXM-equipped new vehicles in 2021, quickly growing to ~80% by 2025
- Extends long tail opportunity in used cars
- 132M enabled cars on the road growing to 220M+ over time

Expanding Beyond the Car

Existing in-car subscribers are streaming more than ever

- Streaming included for nearly all SiriusXM subs
- SiriusXM subs streaming monthly up 50% in Sep YOY
- Dramatic increase in usage on connected devices

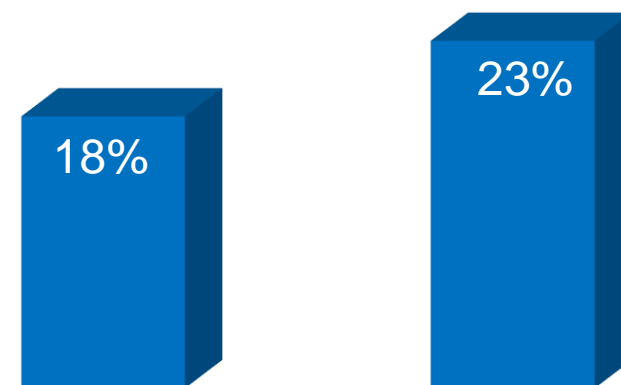
Growing digital-only subscriber base

- Premier streaming plan at \$13/mo
- Focused internal structure & marketing to grow digital subs
- Increased digital trials in 2020; provided free access to our digital service as goodwill gesture

Expanding and improving digital content and products

- Increased Xtra music channels and NFL rights
- Podcasts launching this month
- Improving apps with ways to blend the SiriusXM and Pandora experiences

Connected Devices – Share of SiriusXM Streaming Listening



19-Sep

20-Sep

YOY Listening Up 93%



Pandora: Scale, Reach, & Opportunity

Popular Option for Streaming Music and More

- Primarily free, personalized radio
- Subscription upsells for interactivity or reduced ads
- Easy-to-use, mobile-focused experience
- Data-driven + increasingly curated music discovery
- Growing library of podcast content + exclusives from SiriusXM

Large, Advertising-Focused Business Unlocks New Options for Growth

- Largest ad-supported digital listener base in US – tremendous scale benefits
- Robust monetization driven by leading, leverageable ad-tech capabilities and sales force
- Extensive user data, data science efforts, and digital product development expertise

Growing Advertising Opportunity

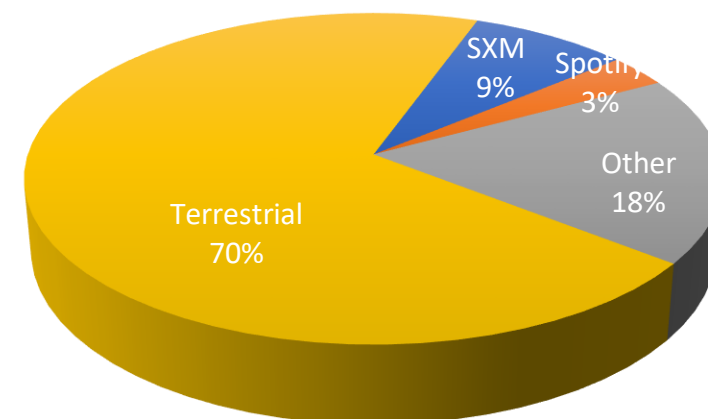
Massive US audio advertising business with digital growth

- Ad-supported audio is ~65% of TSL; digital is ~40% TSL and growing
- Double-digit growth forecast for ad-supported digital and satellite

SiriusXM is the ~\$1.3B leader in digital audio advertising, with complete end-to-end platform and unmatched reach

- Largest digital O&O platforms cover paid & free, live & on-demand, talk & music, in- and out-of-car
- Off-platform unlocks even broader reach leveraging ad-tech and premier salesforce
- One-stop shop: advertisers + creators, talent, & audio publishers

2020E Revenue:
\$15B+ US Audio Advertising



■ SiriusXM ■ Spotify ■ Other ■ Terrestrial

Revenue Growth Forecast (20-25 CAGR)
Ad-supported digital & satellite: 11.2%



Source: Morgan Stanley for total and competitors; SXM forecast (~\$1.3B) used, and includes all brands/platforms

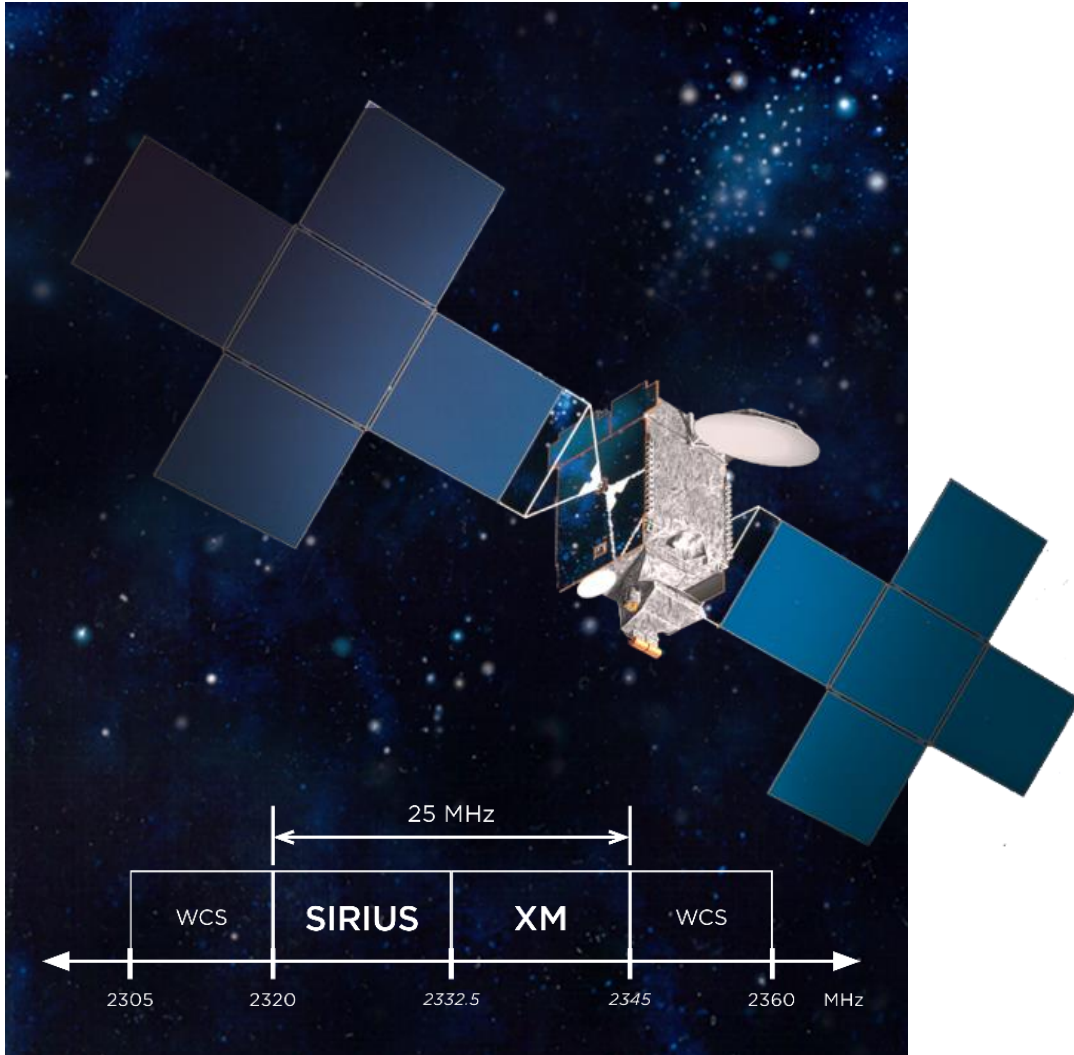


Additional Revenue Opportunities: Ad-Based SiriusXM Tier

- Exploring launch of ten new, persistently free, ad-supported satellite channels
- Could be offered in vehicles with non-conversions or churned subscribers
- Targeted advertising inserted via IP-connection
- Offering can be expanded opportunistically
- Ads can be interactive with requests for follow-up texts, emails, or calls
- Targeting MY23+ launch in selected vehicles



Additional Revenue Opportunities: Enhancing Spectrum Value



2020:

Initial wideband radio deployment

Mid 2020s:

Target for effectively doubling usable spectrum

Potential uses:

- Hundreds of audio channels
- HD video channels
- Expanded data & communications services
- Self-driving vehicle applications, and more

2020 Subscriber & Financial Guidance

All guidance increased on October 22, 2020

| | 2019 | 2020E |
|--|-----------------|------------------|
| SiriusXM Self-Pay Net Subscriber Additions | 1,063,000 | ~800,000 |
| Revenue | \$7.92 billion | ~\$7.85 billion |
| Adj. EBITDA | \$2.427 billion | ~\$2.475 billion |
| Free Cash Flow | \$1.6 billion | ~\$1.6 billion |

Source: Company reports. 2019 revenue and adjusted EBITDA are pro forma for the Pandora transaction



Significant Capital Returns & Investments

\$15.1 Billion:

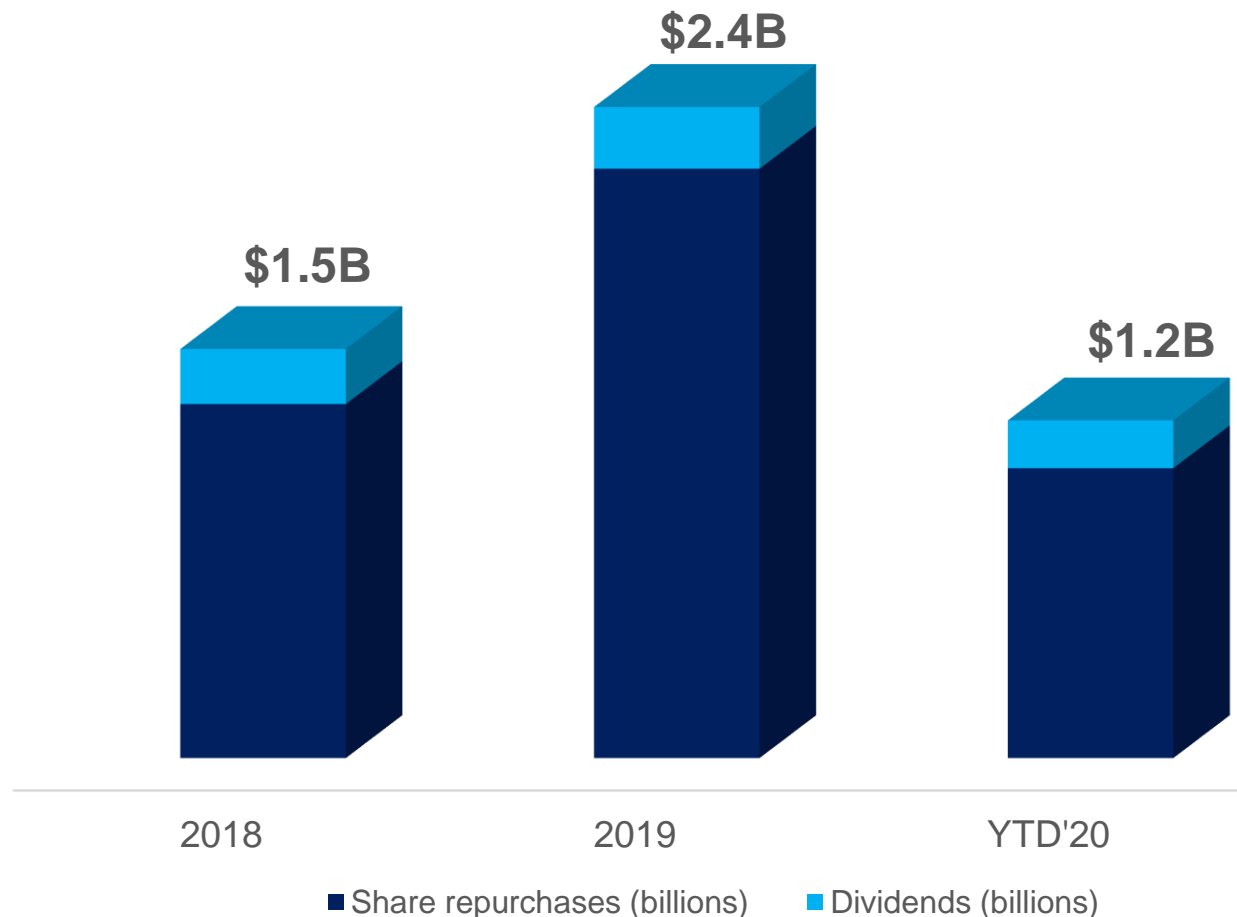
Total capital returned to stockholders since 2012

Growing Dividends:

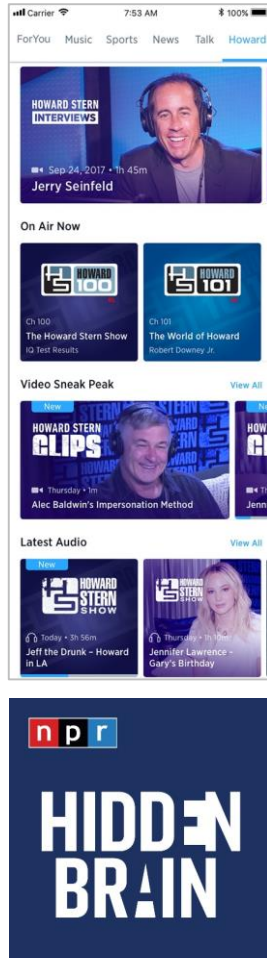
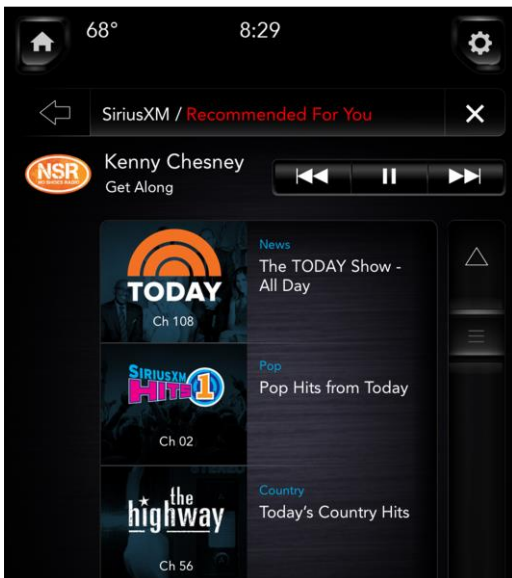
Announced 4th annual 10% increase to quarterly dividend

Acquisitions & Investments:

\$428 million committed this year:
Stitcher, SoundCloud, & Simplecast



Priorities: 2021 and Beyond



- Bolster leadership position in North American audio with premium content and effective distribution
- Continue to drive penetration of SiriusXM + 360L to fuel long tail growth
- Accelerate SiriusXM digital subscriptions and engagement
- Strengthen position as the largest & premier digital audio ad platform in North America
- Leverage un-matched business model to deliver significant EBITDA and free cash flow for our stockholders



Appendix | Reconciliation

Reconciliation for SiriusXM

| | Unaudited | |
|---|---------------------------|-----------|
| | For the Nine Months Ended | |
| | September 30, | |
| | 2020 | 2021 |
| <i>(in millions)</i> | | |
| Cash Flow information | | |
| Net cash provided by operating activities | \$1,450 | \$1,485 |
| Net cash (used in) provided by investing activities | \$(344) | \$126 |
| Net cash used in financing activities | \$(1,182) | \$(1,586) |
| Free Cash Flow | | |
| Net cash provided by operating activities | \$1,450 | \$1,485 |
| Additions to property and equipment | (230) | (239) |
| Purchases of other investments | (8) | (7) |
| Free cash flow | \$1,212 | \$1,239 |

Reconciliation for SiriusXM

| | Unaudited | |
|---|--|---------|
| | For the Nine Months Ended September 30, | |
| | 2020 | 2019 |
| <i>(in millions)</i> | | |
| Net Income | \$808 | \$671 |
| Add back items excluded from Adjusted EBITDA: | | |
| Legal settlements and reserves | (16) | 25 |
| Acquisition and other related costs | 24 | 83 |
| Share-based payment expense | 165 | 171 |
| Depreciation and amortization | 381 | 344 |
| Interest expense | 297 | 291 |
| Loss on extinguishment of debt | 40 | 57 |
| Other expense (income) | (10) | 2 |
| Income tax expense | 226 | 227 |
| Purchase price accounting adjustments: | | |
| Revenues | 6 | 6 |
| Operating expenses | (6) | (11) |
| Pro forma adjustments | - | (25) |
| Adjusted EBITDA | \$1,915 | \$1,841 |

