



2022 Liberty Media Investor Day

Jennifer Witz

Chief Executive Officer

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 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 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: we have been, and may continue to be, adversely affected by supply chain issues as a result of the global semiconductor supply shortage; we face substantial competition and that competition is likely to increase over time; 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; we may not realize the benefits of acquisitions or other strategic investments and initiatives; the ongoing COVID-19 pandemic has introduced significant uncertainty to our business; a substantial number of our Sirius XM 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 Sirius XM service as our marketing efforts reach more price-sensitive consumers is uncertain; our business depends in part on the auto industry; failure of our satellites would significantly damage our business; our Sirius XM service may experience harmful interference from wireless operations; our Pandora ad-supported business has suffered a substantial and consistent loss of monthly active users, which may adversely affect our Pandora business; our failure to convince advertisers of the benefits of our Pandora ad-supported service could harm our business; if we are unable to maintain revenue growth from our advertising products our results of operations will be adversely affected; changes in mobile operating systems and browsers may hinder our ability to sell advertising and market our services; 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; 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; 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; interruption or failure of our information technology and communications systems could impair the delivery of our service and harm our business; 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; the rates we must pay for "mechanical rights" to use musical works on our Pandora service have increased substantially and these new rates may adversely affect our business; 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; some of our services and technologies may 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; rapid technological and industry changes and new entrants could adversely impact our services; we have a significant amount of indebtedness, and our debt contains certain covenants that restrict our operations; we are a "controlled company" within the meaning of the NASDAQ listing rules and, as a result, qualify for, and rely on, exemptions from certain corporate governance requirements; while we currently pay a quarterly cash dividend to holders of our common stock, we may change our dividend policy at any time; our principal stockholder has significant influence, including over actions requiring stockholder approval, and its interests may differ from the interests of other holders of our common stock; 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, 2021, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, which are 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.

An Audio Powerhouse

Our Vision: To shape the future of audio where everyone is effortlessly connected to the voices, stories, and music they love

150M

Total Listeners

40M

Paid Subscribers

153M

Enabled Auto Fleet*

pandora®

STITCHER

(((SiriusXM®)))

(((SiriusXM®)))
CONNECTED VEHICLE SERVICES

adswizz

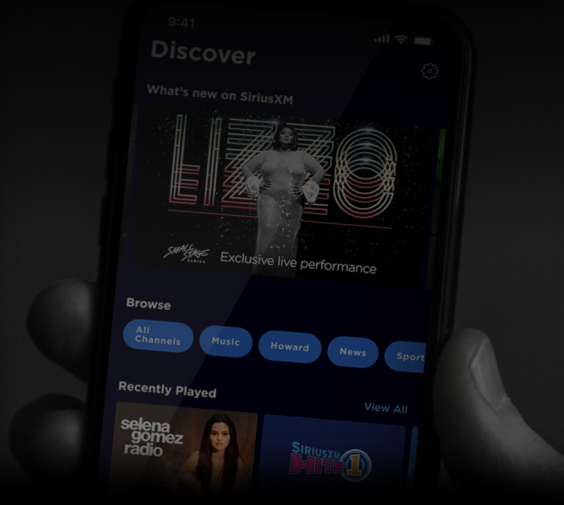

Simplecast

* As of September 30, 2022 SiriusXM has an enabled fleet of 150 million vehicles and 40 million subscribers. The enabled fleet is expected to grow to 153 million by the end of 2022.

Growth Priorities



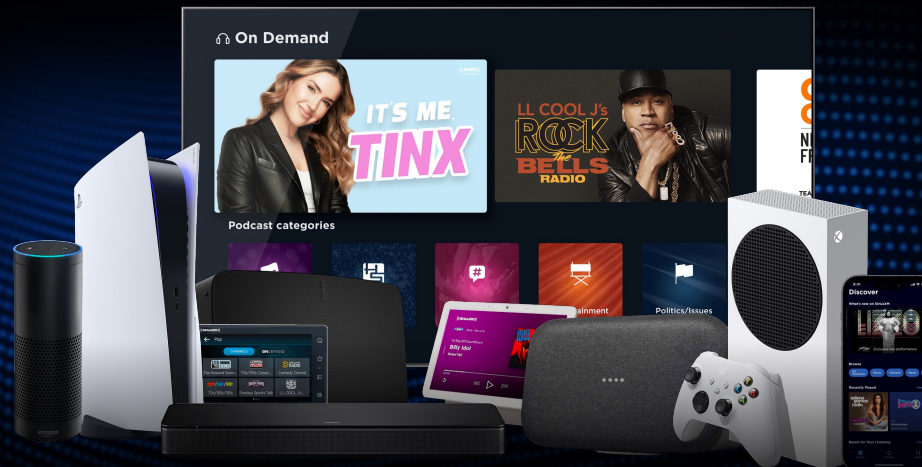
In-Car



Streaming

sxm
MEDIA

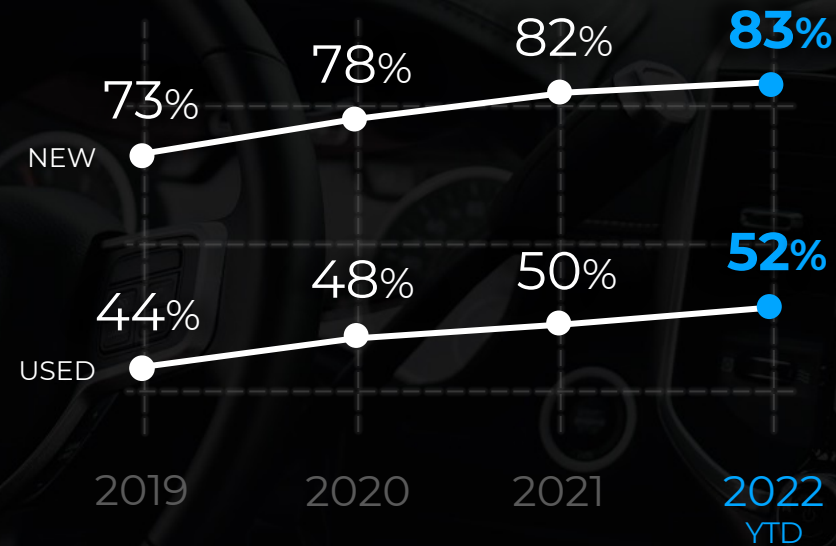
Ad Platform



SiriusXM Everywhere

Reinforcing SiriusXM's Leadership In-Car

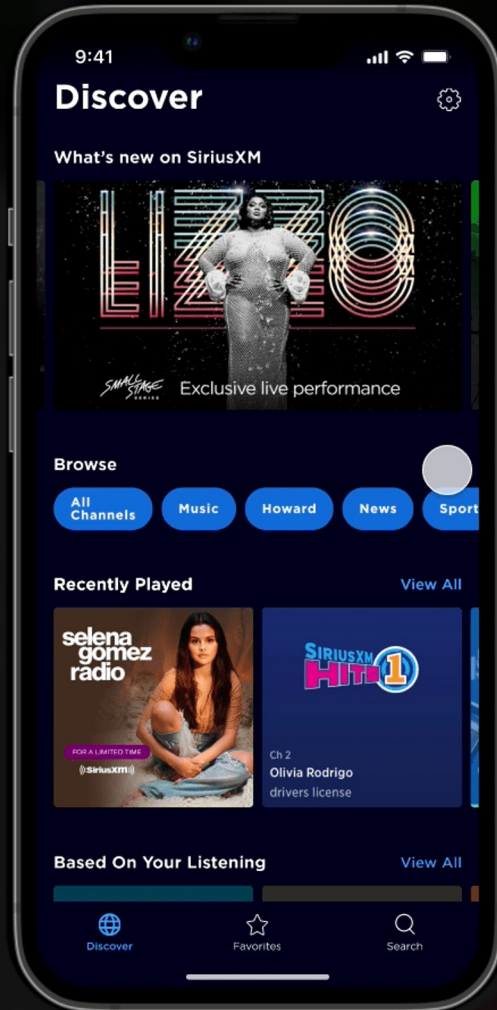
Doubling down on our commitment to deliver the best in car listening experience



New and used penetration rates reach peak levels in 2022

Expanding Streaming

Creating a superior listening experience everywhere our customers tune in



Design Refresh

A Sleeker In-App Experience

Exclusive Content

Streaming Only Stations & Artist Experiences

Expanded Reach

New Distribution & Promotional Agreements

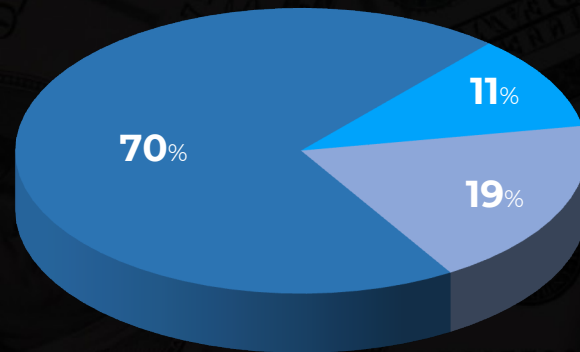
Extending Our Ad Platform

Supporting the complete audio advertising ecosystem

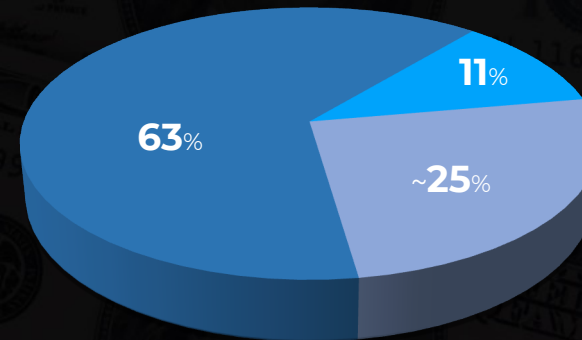
A leader in monetization across the audio ecosystem
with **\$1.8 billion** in audio advertising, supporting
advertisers, creators, publishers, and listeners.

Trailing Twelve Months Advertising Revenue

4Q'20 – 3Q'21: **\$1.7B**



4Q'21 – 3Q'22: **\$1.8B**



● SiriusXM ● Pandora ● Off-Platform

Extending Our Ad Platform

Supporting the complete audio advertising ecosystem



CROOKED

EARWOLF

IDOBIRADIO

MARVEL

MORE SAUCE

MSNBC

NBC NEWS



OWN
OPRAH WINFREY NETWORK

pandora

SiriusXM



STITCHER

TEAMCOCO



WARNER BROS. DISCOVERY

SiriusXM Everywhere

The next phase of our evolution

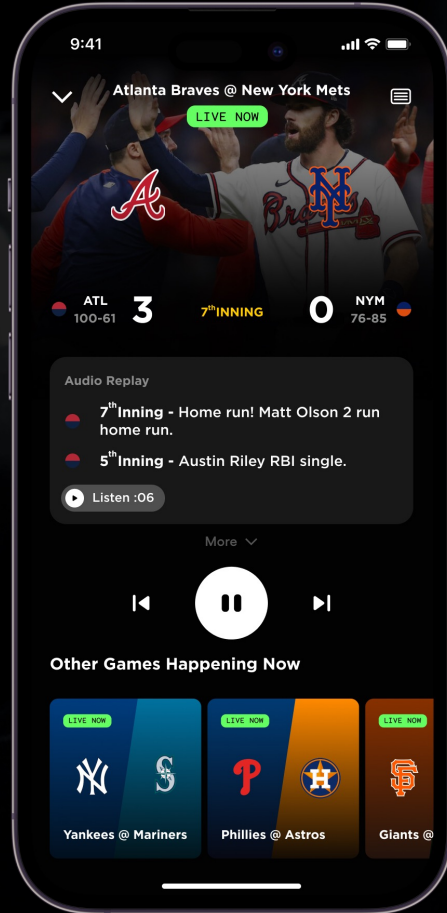
SiriusXM Everywhere

The next phase of our evolution



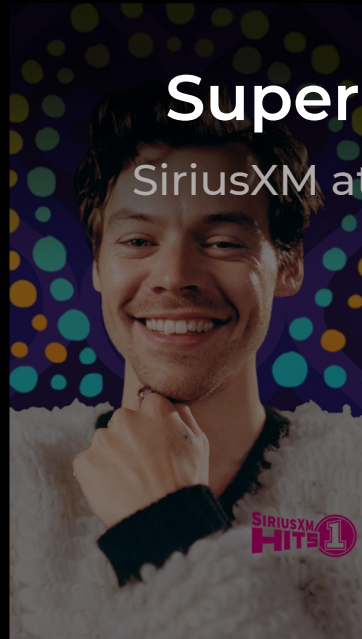
SiriusXM Everywhere

The next phase of our evolution



Super-Serving Our Audiences

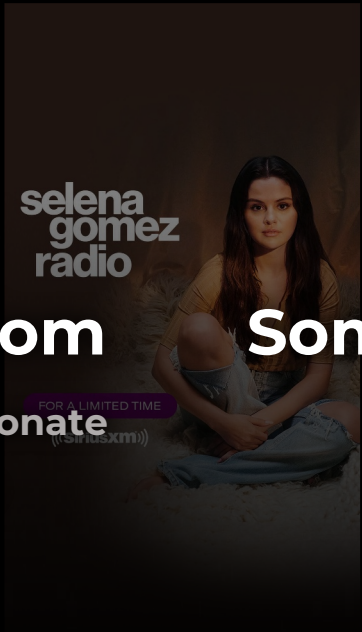
SiriusXM at the intersection of scale and passion



CROOKED RADIO

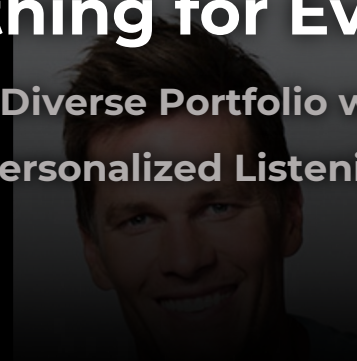
Fueling Fandom

Curated Content Passionate
Audiences Crave



Something for Everyone

A Diverse Portfolio with
Personalized Listening

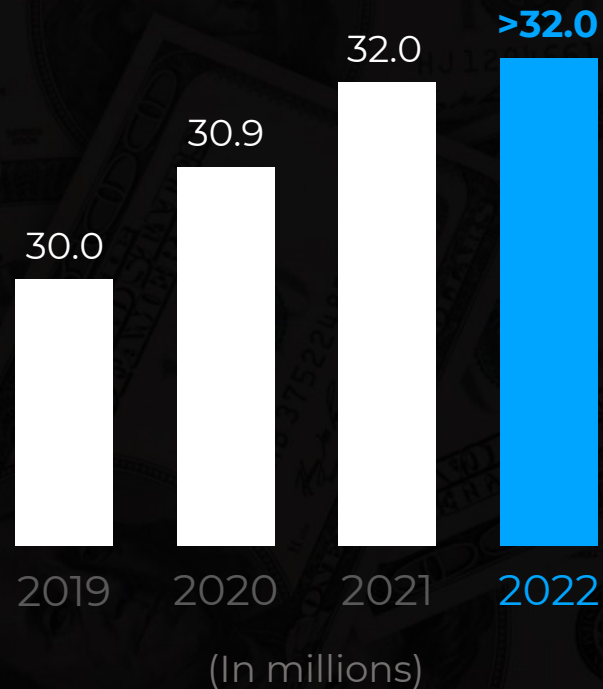


Creating Culture

Exclusive Talent and
Must-Hear Moments

SiriusXM Self-Pay Subscribers

Long record of continued growth



187,000

Net additions in 3Q 2022

Trailing Twelve Month Financial Highlights

Solid financial performance

\$1.79_B

Ad Revenue

Up 4.6% YoY

\$6.86_B

Sub Revenue

Up 5% YoY

\$9.00_B

Total Revenue

Up 4.6% YoY

\$2.76_B

Adj. EBITDA

Flat YoY

\$1.50_B

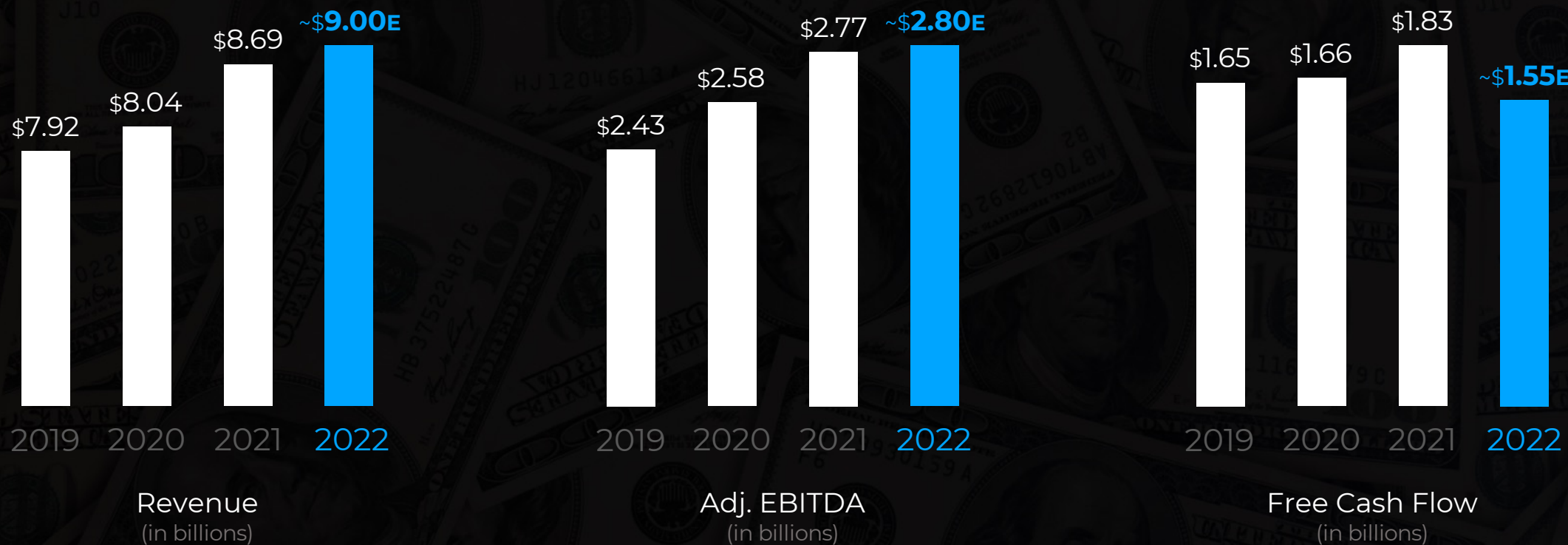
Free Cash Flow

Down 16% YoY

Note: Financial highlights exclude impacts of share-based payment expense.

Consistent Record of Revenue and Adj. EBITDA Growth

Plus substantial continued cash generation



Note:

- 2021 free cash flow benefitted from \$225 million of satellite recoveries.
- See Appendix for full reconciliation from GAAP net-income to non-GAAP Adj. EBITDA.
- Pro forma results for 2019 assume the Pandora Acquisition actually occurred on January 1, 2019. The pro forma results are based on estimates and assumptions, which we believe are reasonable.

Strong Capital Returns

Healthy cash generation enables significant capital returns

Dividends

\$0.0968

Per Year

1.5%

Yield

10%

November 2022 increase
to quarterly dividend

16%

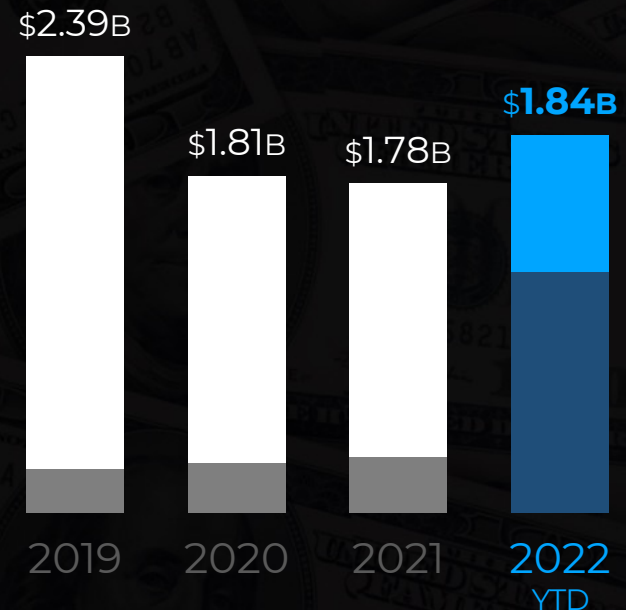
Annualized growth rate
since inception

~\$1B

February 2022
special dividend


\$1.8B

Year-to-date capital
returns to stockholders



• Dividends Paid • Share Repurchases

Note: Dividend yield as of close of market November 15, 2022



(((SiriusXm)))

Appendix

Reconciliation from GAAP Net Income to Non-GAAP Adj. EBITDA

	For the Three Months Ended								For the Twelve Months Ended	
<i>(in millions)</i>	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	September 30, 2021	September 30, 2022
Net income:	\$ (677)	\$ 219	\$ 433	\$ 343	\$ 318	\$ 309	\$ 292	\$ 247	\$ 318	\$ 1,166
Add back items excluded from Adjusted EBITDA:										
Impairment, restructuring and acquisition costs	980	245	(136)	(95)	7	-	1	69	994	77
Share-based payment expense	58	51	47	51	54	45	47	50	207	196
Depreciation and amortization	125	132	131	135	135	135	135	134	523	539
Interest expense	97	100	103	111	101	103	104	107	411	415
Loss on extinguishment of debt	-	-	-	83	-	-	-	-	83	-
Other expense (income)	4	(3)	(5)	1	-	(2)	4	3	(3)	5
Income tax expense	73	(62)	127	90	57	100	96	110	228	363
Adjusted EBITDA	\$ 660	\$ 682	\$ 700	\$ 719	\$ 672	\$ 690	\$ 679	\$ 720	\$ 2,761	\$ 2,761