

The SiriusXM logo is displayed in white on a black background. The word "Sirius" is in a sans-serif font, and "XM" is in a larger, bolder sans-serif font. A small white star is positioned to the left of the "S" in "Sirius".

SiriusXM



**2023 Liberty
Media Investor Day**

Forward Looking Statement

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: Risks Relating to our Business and Operations: We have been, and may continue to be, adversely affected by supply chain issues; we may be adversely affected by the war in Ukraine; 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; 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; the ongoing COVID-19 pandemic has introduced significant uncertainty to our business; and the impact of economic conditions may adversely affect our business, operating results, and financial condition. Risks Relating to our Sirius XM 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 is uncertain; our business depends in part upon the auto industry; failure of our satellites would significantly damage our business; and our Sirius XM service may experience harmful interference from wireless operations. Risks Relating to our Pandora Business: Our Pandora ad-supported business has suffered a substantial and consistent loss of monthly active users, which may adversely affect our Pandora business; our Pandora business generates a significant portion of its revenues from advertising, and reduced spending by advertisers could harm our 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 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; and failure to comply with FCC requirements could damage our business. 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; 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: 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 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; and rapid technological and industry changes and new entrants could adversely impact our services. Risks Related to our Capital and Ownership Structure: 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; and 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. 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, 2022, 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.

4:11



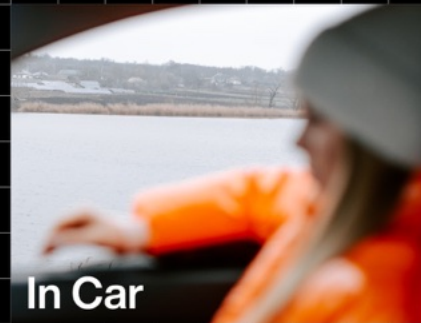
Total

2:22



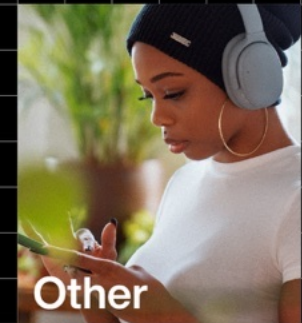
At Home

1:07



In Car

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Other

SONOS

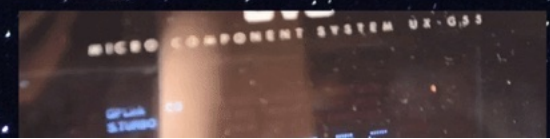


pandora

music



Apple Music




- 1 Teenage Fever
E Drake
- 2 Wat's Wrong (feat. Zacari & Kendrick Lamar)
E Isaiah Rashad, Zacari, Kendrick Lamar
- 3 Neighbors
E J. Cole
- 4 Clouded
E Brent Faiyaz
- 5 Weekend (feat. Miguel)
E Mac Miller, Miguel
- 6 In My Room
E Frank Ocean
- ▶ Jorja Interlude
E Drake
- 8 Let Go
E Aaron May
- 9 Kevin's Heart
E J. Cole
- 10 Father Stretch My Hands Pt. 1
E Kanye West

- giffgaff
- <
- Lost
Marlo
 - TSOB
Pure
Digit
 - U.S. Strike
 - Mak
Anto
 - Drea
Aran
 - Reco
Perdu
 - She
DJ To
 - Cha
 - Count
Con
- Home

9:41

SHOW
Howard Stern Interviews



Billie Eilish: Full Interview

Mar 3, 2023

00:00

-55:31

⏮

⏪ 15

⏸

⏩ 15


1x

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ARTIST RADIO
Harry Styles Radio



NOW PLAYING

As It Is - Harry Styles

🗨

👍

00:00

-02:45

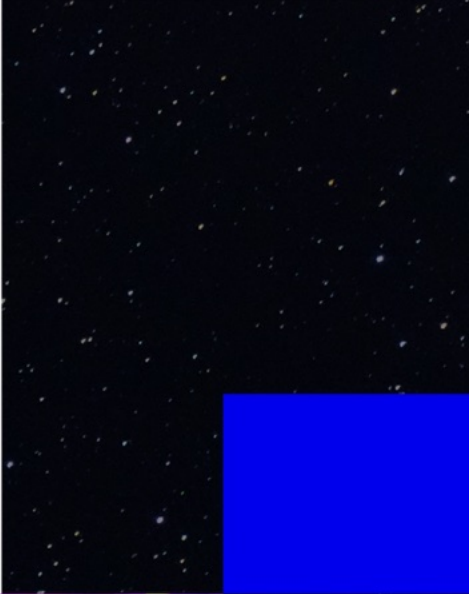
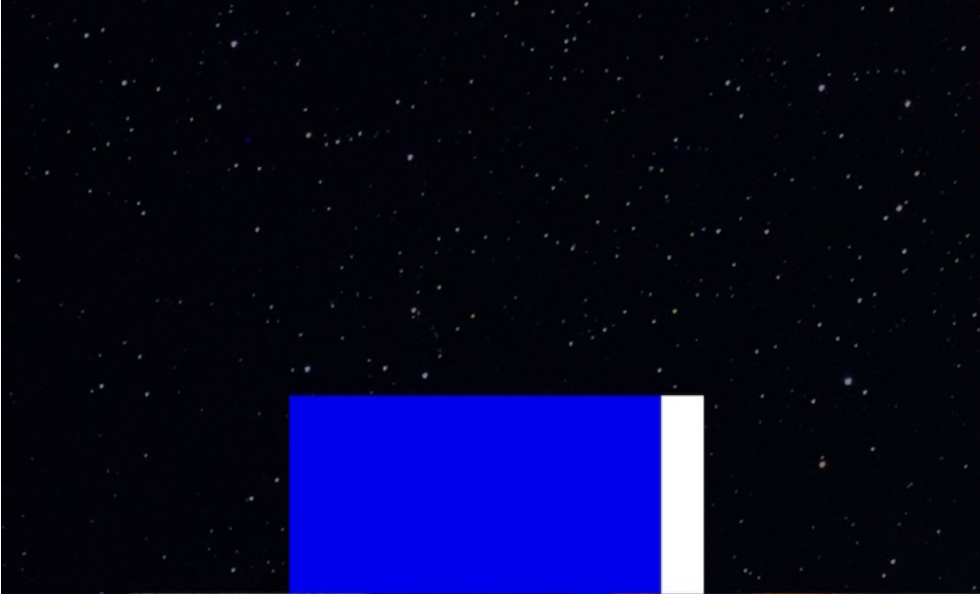
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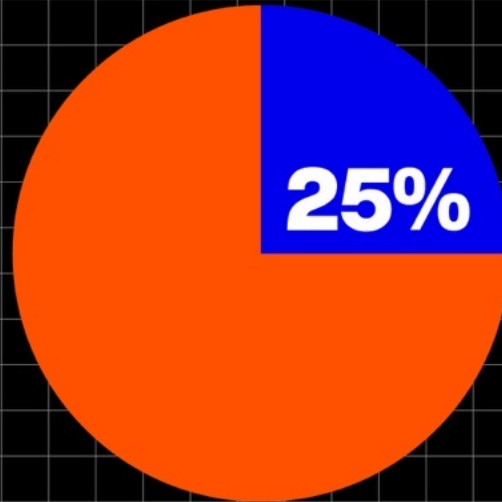
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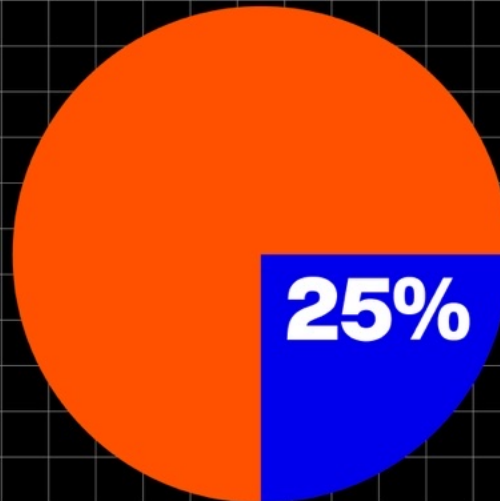


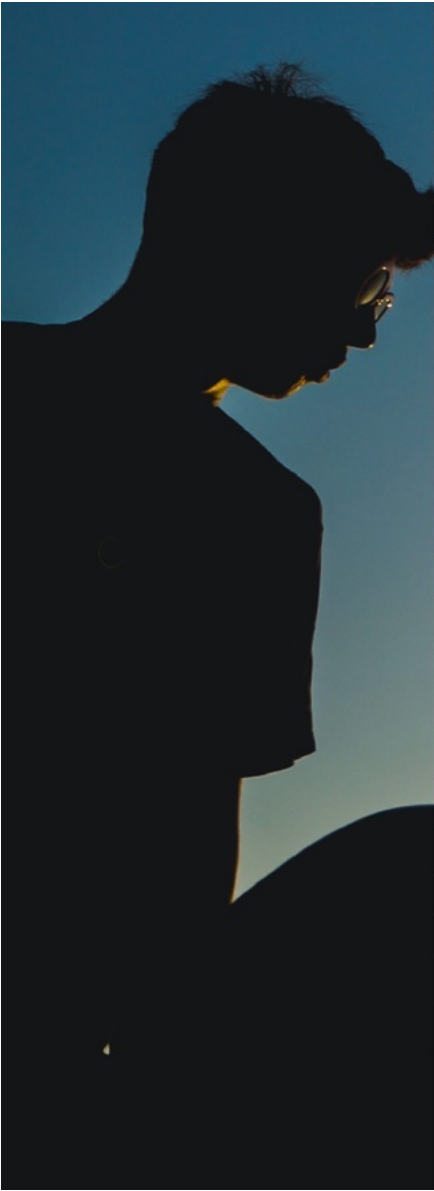
Core Audience
Gen X and Above



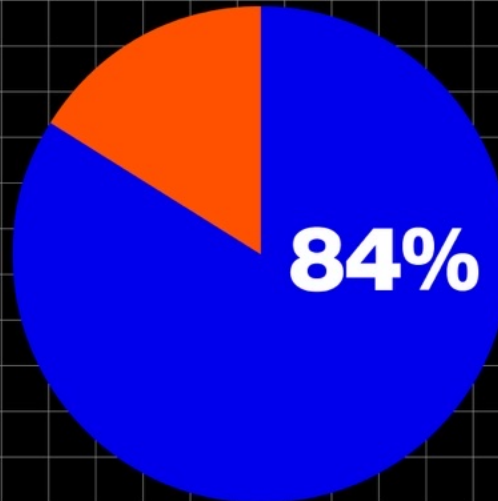


Growth Audience
Younger to Millennials

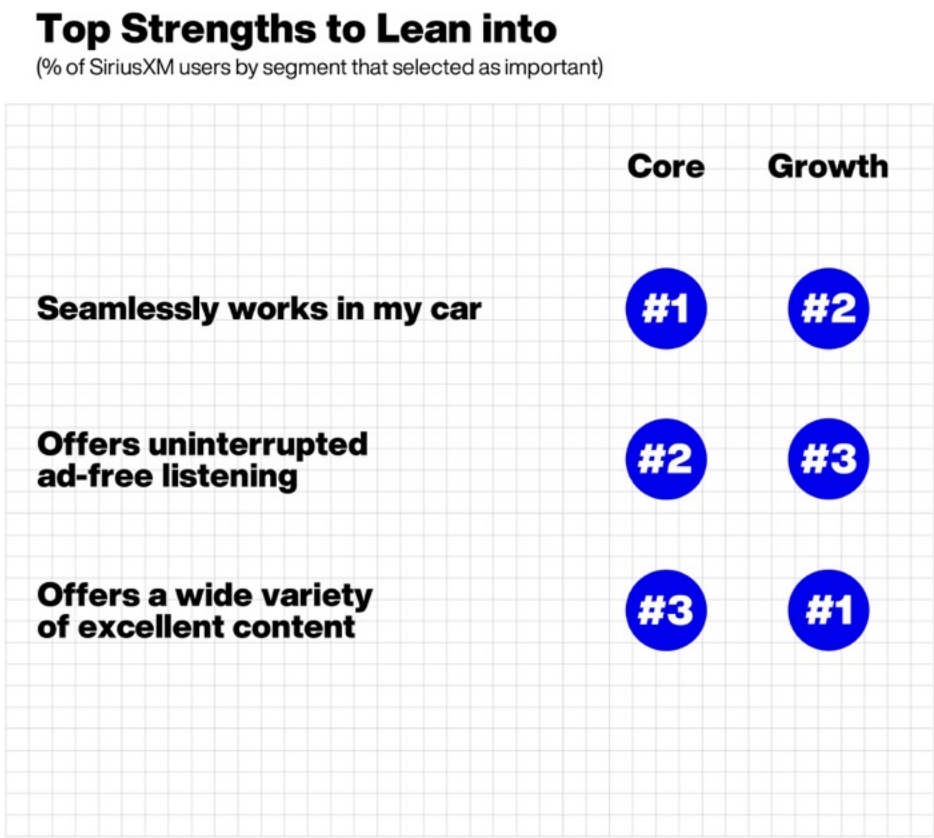




Total Audio Spend
Core + Growth Audiences Represent 50% of
Adult Population but 84% of Audio Spend



SiriusXM Top Strengths and Pain Points to Address



Source: Lippincott Segmentation Study 2022

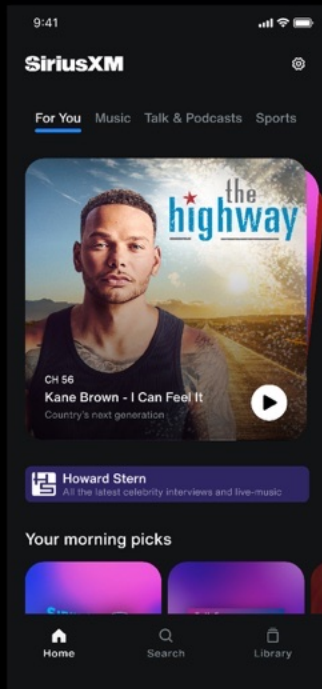
December 14

\$9.99

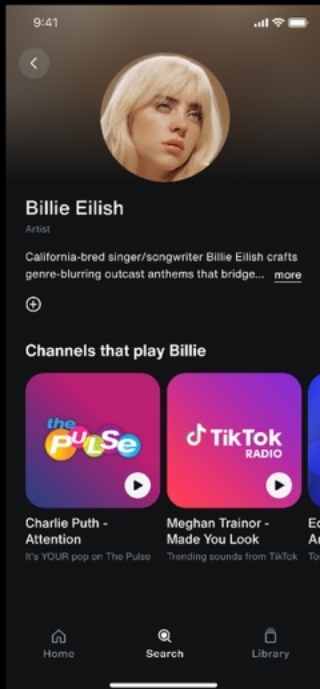
Core Attributes:

- **Newly redesigned, easy to use, modernized client applications**
- **Improved search and discovery**
- **Improved sports and talk experiences**
- **New commerce and identity platforms**
- **Martech enablement through implementation of Salesforce**

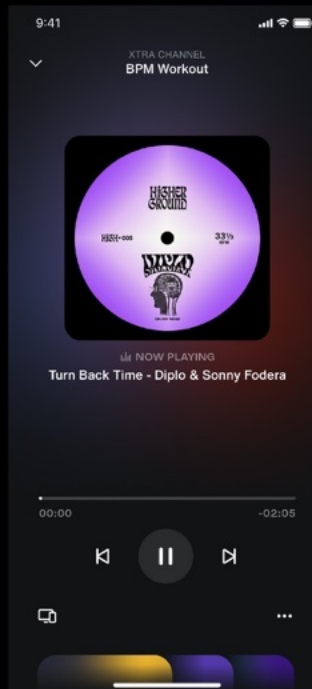
Always-On Personalization



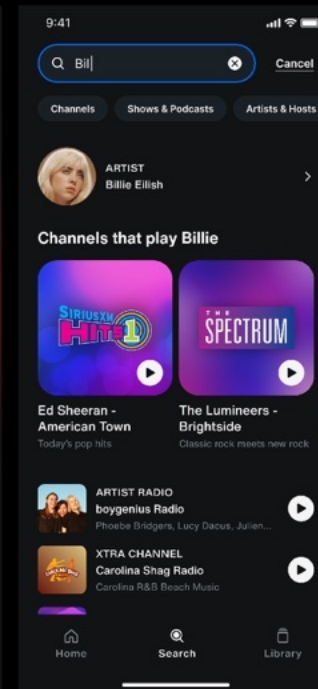
Greater Content Discovery



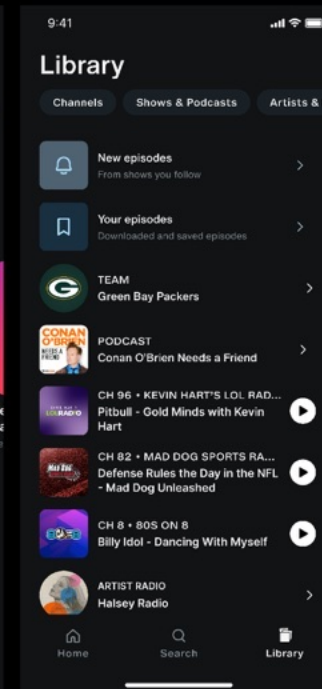
Revamped Playback



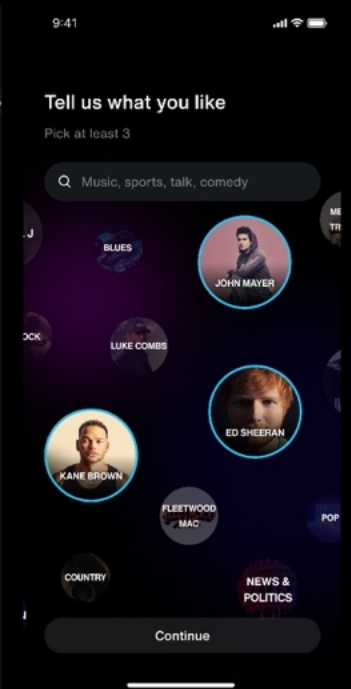
Enhanced Search



Central Audio Library



Interactive Onboarding



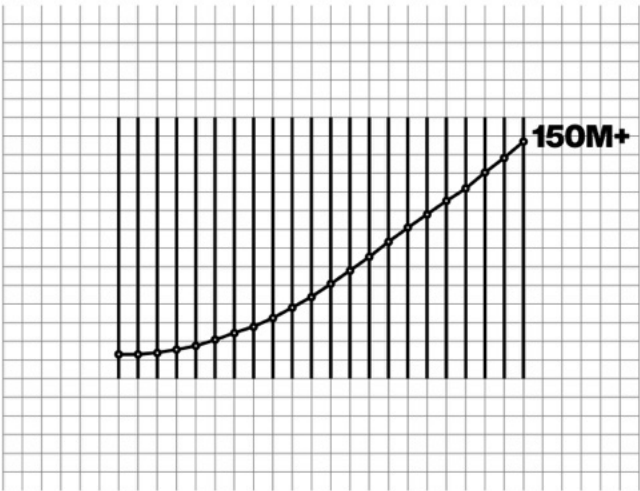
SiriusXM

STELLA





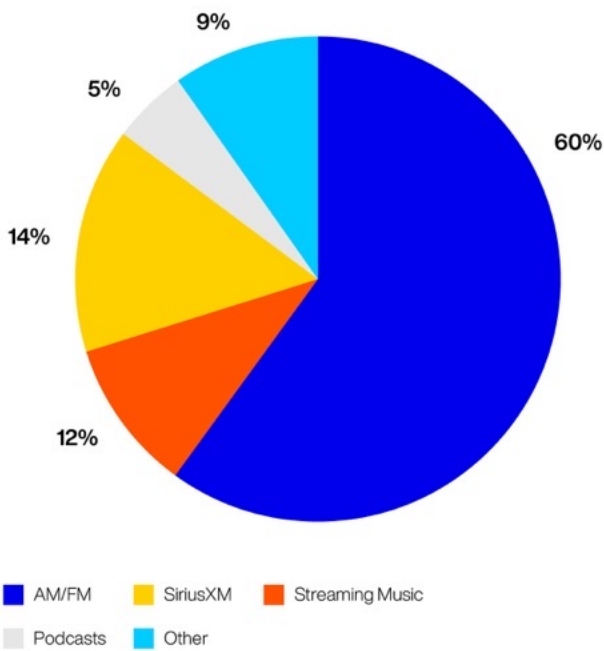
SiriusXM enabled
vehicles on the road



80%+
of new vehicles

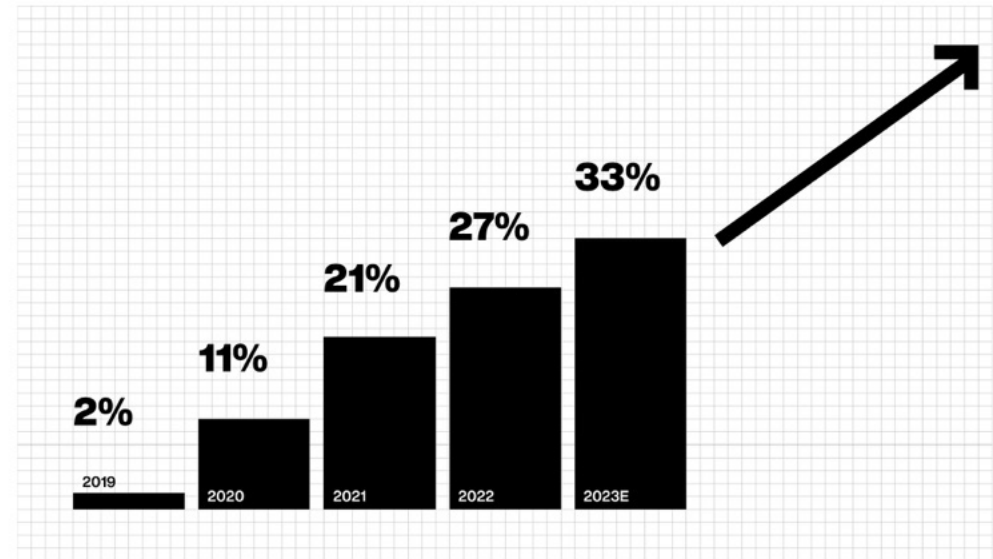
55%+
of pre-owned vehicles
currently sold

Q3 2023 Edison
in-car share of ear





360L Growing in New SiriusXM Vehicles





audible 

This Life of Mine...

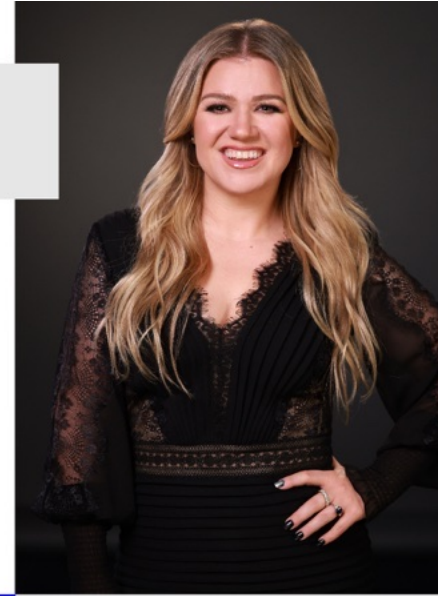


with
**James
Corden**

**James
Corden**

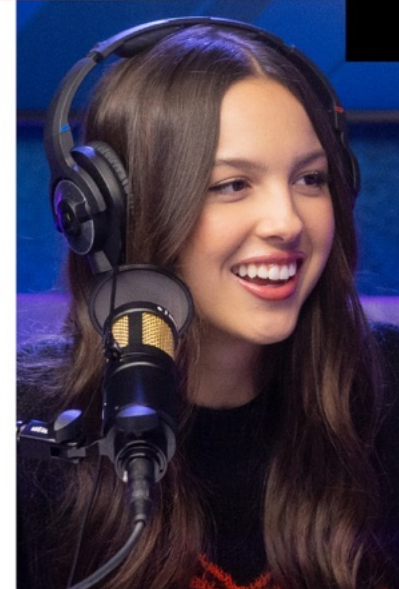


SiriusXM





Chris Brown
Alice Cooper
Olivia Rodrigo
Selena Gomez
Demi Lovato
Sam Smith
Jelly Roll
Kane Brown
Cardi B
Nicky Jam
David Guetta
Kygo
Mumford & Sons
Ed Sheeran
Dan + Shay
Kelsea Ballerini
Calvin Harris
Metallica
Tim McGraw
Jung Kook
Offset





SiriusXM

SiriusXM

- 34 million subscribers
- ~1.6% self-pay monthly churn
- 15-year high customer satisfaction rate

Pandora and Off-Platform

- 47 million MAUs and over 10 billion ad-supported listening hours in the last year
- SXM Media reaches 150 million monthly total listeners
- More podcasts in the top 50 than anyone else

Delivering Durable Results:

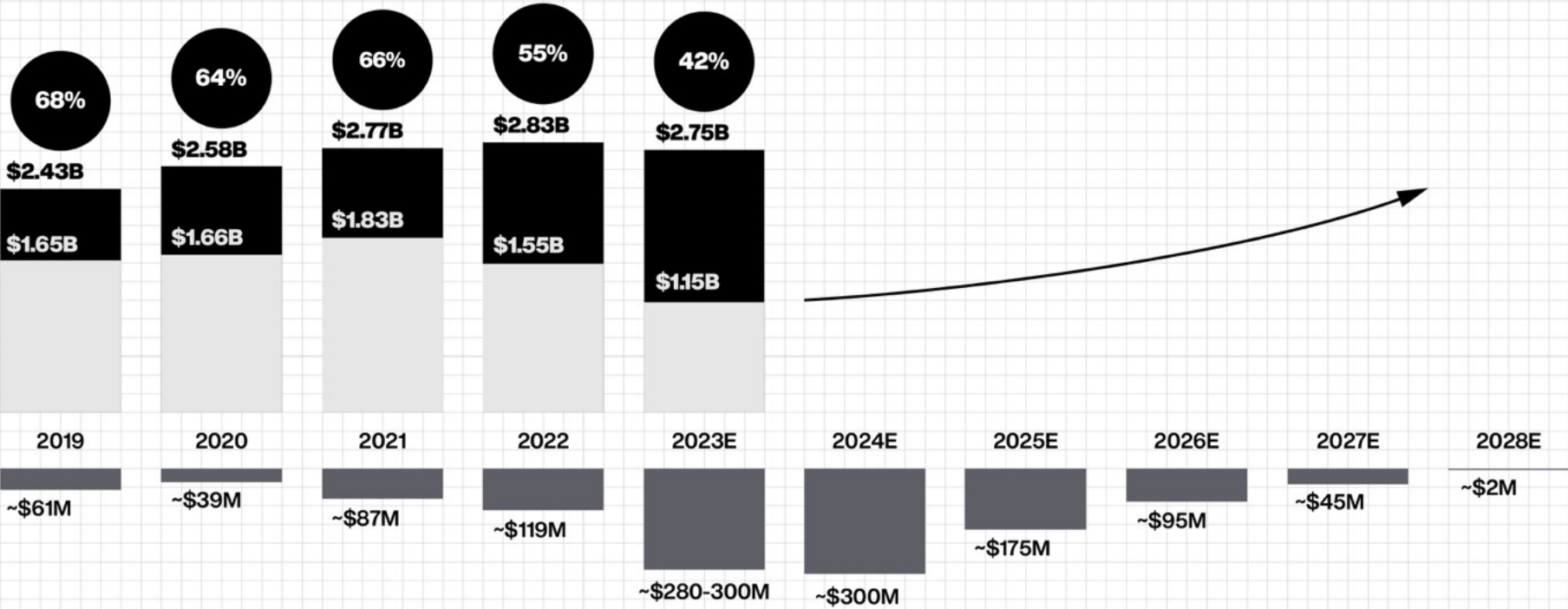
Substantial Subscription and Advertising Scale & Strong Margins



*The financial figures presented in this slide reflect the trailing twelve months (TTM) ending September, 30, 2023.

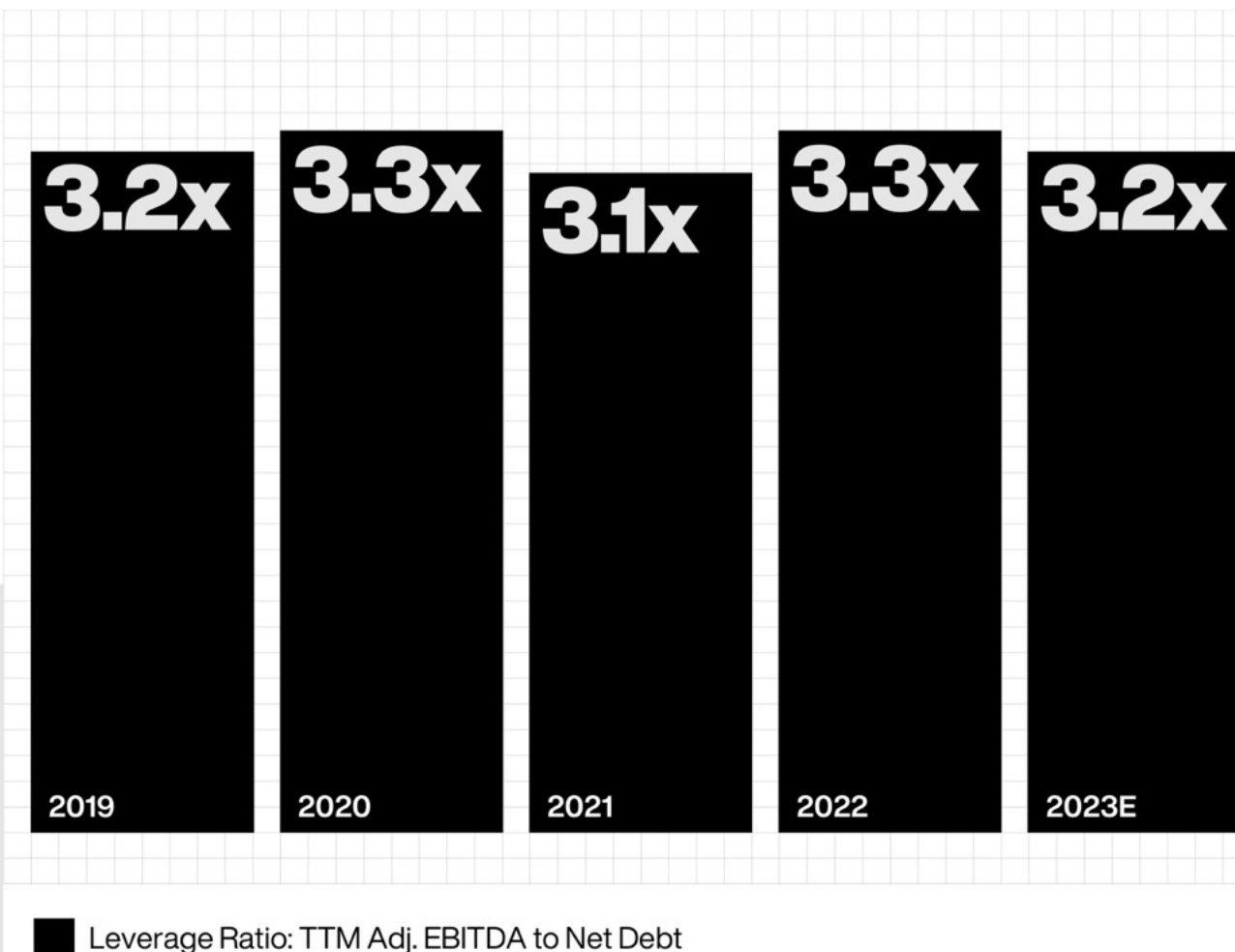
SiriusXM Cash Generation Set to Rebound

- Free Cash Flow
- Adj. EBITDA
- Satellite CapEx



SiriusXM's Balance Sheet is Well-Positioned and Flexible

- No significant bond maturities until 2026
- Year-end 2023 total liquidity, including cash and undrawn revolver capacity, expected to be ~\$2 billion



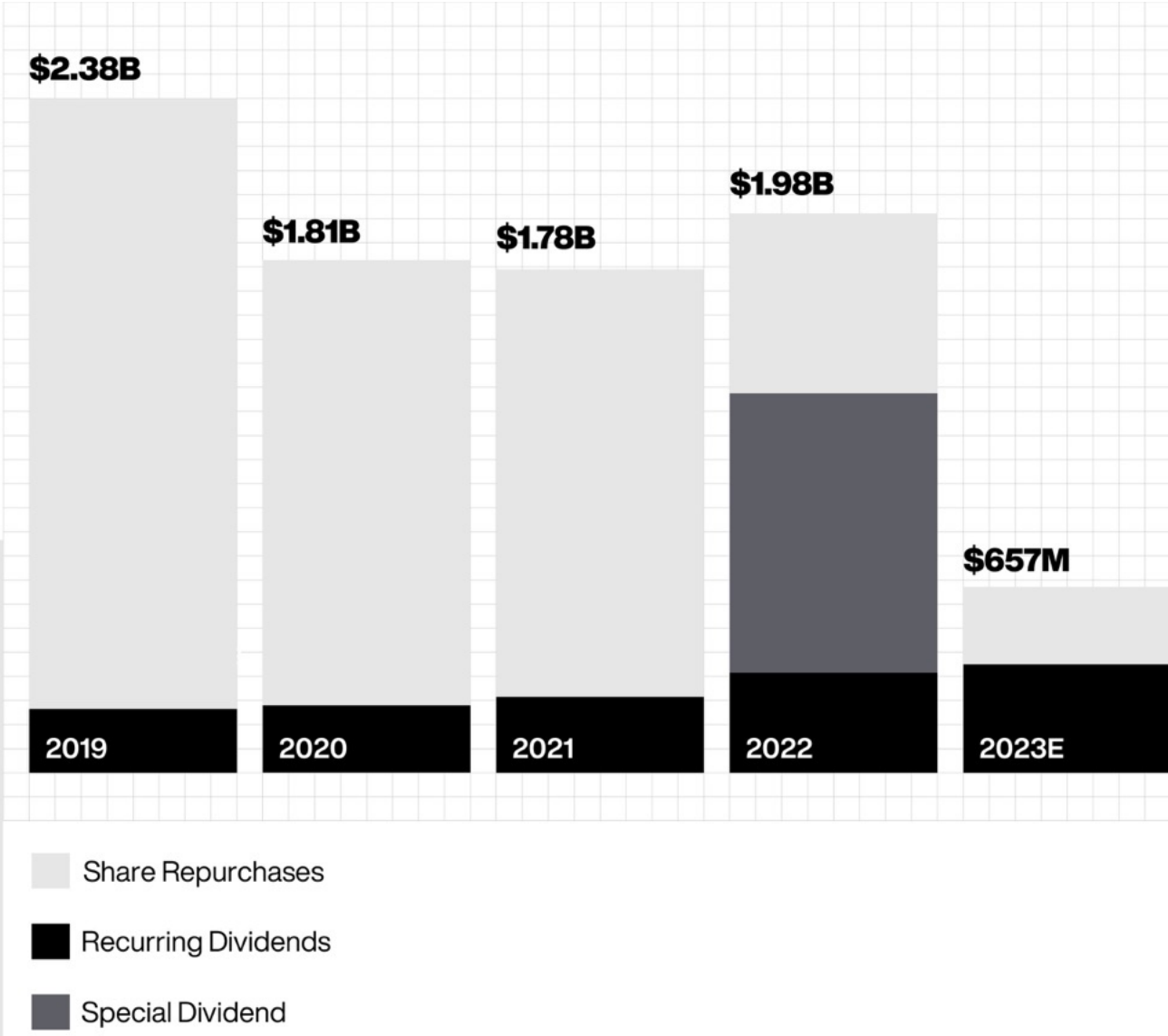
Return of Capital: Growing Dividend and Opportunistic Buyback Program

\$0.1064 Annual Dividend

2.2% Estimated Yield

10% November 2023 Increase
to Quarterly Dividend

15% Annualized Growth Rate
Since Inception in 2016



SiriusXM