

Subject Company: Liberty Media Corporation
Commission File No.: 001-35707

Subject Company: Sirius XM Holdings Inc.
Commission File No.: 001-34295

**Transcript of the Liberty Media Corporation and Sirius XM Holdings Inc.
Joint Investor Call held on December 12, 2023**

Unknown Operator

Greetings. Welcome to the Liberty Media and SiriusXM Joint Investor Conference Call. At this time, all participants are in listen-only mode. A question and answer session will follow the formal presentation. If you would like to ask a question, please press star, one, on your telephone keypad and a confirmation tone will indicate your line is in the question queue. You may press star, two, if you would like to remove your question from the queue.

For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys. If anyone today should require operator assistance during the conference, please press star, zero, on your telephone keypad. Please note, this conference is being recorded.

I'll now turn the conference over to Hooper Stevens, Senior Vice President of Investor Relations and Finance. Mr. Stevens, you may begin.

Hooper Stevens

Good morning. Shane and I would like to thank you for joining us. Welcome to today's webcast where we will be discussing the transaction between Liberty Media and SiriusXM, to combine the Liberty SiriusXM tracking stock group with SiriusXM to create a new public company. I would like to remind everyone that certain statements made during the call might be forward-looking statements as the term is defined in the Private Securities Litigation Reform Act of 1995. These and all forward-looking statements are based upon management's current beliefs and expectations and necessarily depend upon assumptions, data or methods that may be incorrect or imprecise.

Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially. For more information about these risks and uncertainties, please view SiriusXM's SEC filings. We advise listeners to not rely unduly on forward-looking statements and disclaim any intent or obligation to update them. As you listen to today's call, we will also invite you to follow along with the corresponding investor presentation which can be found in the presentation sections of both Liberty Media's and SiriusXM's investor relations websites.

On today's call, you'll hear from Greg Maffei, President and Chief Executive Officer of Liberty Media and Chairman of the SiriusXM Board of Directors, and Jennifer Witz, Chief Executive Officer of SiriusXM. And we have additional management representatives from Liberty and SiriusXM, if needed.

I'll now turn the call over to Greg.

Greg M

Hi everyone,

On this call, we will be discussing the transaction between Liberty Media and SiriusXM to create a new public company.

As you listen to today's call, we will also invite you to follow along with the corresponding investor presentation which can be found in the presentation sections of both Liberty Media's and SiriusXM's investor relations websites.

This simplified structure better positions SIRI for the future for management and shareholders. We appreciate the work of management and the special committee in getting this deal done. I do look forward to a continued partnership with Jennifer, and I'm going to turn it over to her to let you have a few more details about how well-positioned SIRI is for the future and how well the business will do.

Jennifer Witz

Thank you, Greg, and good morning, everyone. We're now on page nine. We are very pleased to have reached this agreement and are excited about how it positions SiriusXM for the future. I want to spend a moment just discussing how we got here and why we find this transaction compelling. After careful consideration, the special committee, working with its independent advisors, determined that this transaction with Liberty Media is in the best interest of SiriusXM and its stockholders and made a recommendation to the full SiriusXM Board of Directors which unanimously approved the transaction. In short, for SiriusXM, as Greg mentioned, this transaction provides greater strategic flexibility, a broader potential investor base, additional trading liquidity and float and an opportunity for more index inclusion, all of which we believe will help increase stockholder value.

This is an important time for SiriusXM, and one that will set the stage for the next phase in our value creation story. And I want to touch on some of the key elements of our strategy to transform the company for long-term growth. SiriusXM is the leader in audio entertainment in North America. We offer a differentiated service centered on our human curated live and exclusive content, which has enabled us to build

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So that we may address questions for as many participants as possible, we ask you to please limit yourself to one question. If you have additional questions, you may requeue and, time permitting, those questions will be addressed. Thank you, and our first question today is from the line of Vijay Jayant with Evercore ISI. Please proceed with your question.

Unknown Analyst

Thank you. This is Ashton on the line for Vijay. I guess historically, SIRI has run its leverage at the lower end of the low to mid three target range. Should we expect you guys to get back to this range be~ sta

Thank you. Our next question is from the line of Steven Laszczyk with Goldman Sachs. Please proceed with your questions.



~~LSXM~~
~~Unknown Operator~~

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Thank you. Our next question comes from the line of Cameron Mansson-Perrone with Morgan Stanley. Please proceed with your question.

Cameron Mansson-Perrone

Thank you, two, if I can. One quick one, just on the expected time to deal close, what's the confidence interval there or is there a range in terms of how quickly? It sounded like the LSXM shareholder vote will be the kind of

constraining factor, but any kind of range of outcomes or is the 3Q pretty set in stone in terms of next year? And then, Greg, from a high level, it's been a kind of a long and winding road. Why was this transaction or the form of this transaction, why was this the best course of action for Liberty, ultimately? Thanks, guys.

Greg Maffei

I think the Q3 is a very realistic timeframe. We have high confidence in achieving the LSXM vote because the majority of the Board and the votes are supporting this. The long timeframe is really just how fast we can get through the SEC who is quite busy right these days. Why is it the best result, I think, enormous success to cap off a great deal and bring our shareholders directly into SIRI at a one for one. I think it's a great result for our shareholders and it's a great result for SIRI. I think it shows that our tracking stock structure ultimately has been a long and winding road, as you note, it's one that ultimately achieved a very excellent outcome both for LSXM shareholders and SIRI shareholders in our mind.

Cameron Mansson-Perrone

Got it. Thanks, guys.

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As part of the precedent, I think each Xe

under the caption “Stock Ownership” contained in Sirius XM’s definitive proxy statement for its 2023 annual meeting of stockholders (the “2023 Proxy Statement”), which was filed with the SEC on April 21, 2023 and is available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/908937/000093041323001281/c105679_def14a-ixbrl.htm. To the extent that certain SiriusXM Participants or their affiliates have acquired or disposed of security holdings since the “as of” date disclosed in the 2023 Proxy Statement, such transactions have been or will be reflected on Statements of Change in Ownership on Form 4, which are available at: <https://www.sec.gov/edgar/browse/?CIK=908937&owner=exclude>. Additional information regarding certain of the SiriusXM Participants in the proxy solicitation and a description of their interests will be contained in the information statement and other relevant materials to be filed with the SEC in respect of the contemplated transactions when they become available. These documents can be obtained free of charge from the sources indicated above.
