Good morning and thank you. Sorry. Some background noise there. Turning to slide five, super excited to be announcing this deal today. Exciting transaction between Liberty
and SIRI. Liberty first invested in SIRI in 2009 and has worked alongside management across multiple evolutions in the business strategy. When we first invested, SIRI had 19
million subs and new vehicle penetration was 46%. Today--hold on. I apologize.

So sorry, continuing. The dogs needed to be quieted. New vehicle penetration was 46%. Today, SIRI is the leading subscription business and has 34 million subs. Penetration is
in the low 80s. And it continues to deliver unique and growing content in and out of the car and innovate on next generation platforms. This has been an incredible investment
for Liberty. Our initial preferred stock of about $12,500, which had about, just over 40 percent interest in the company is now worth nearly $13 billion.

We have made some such subsequent investments, but with repurchases and dividends, Liberty has more than fully recouped our invested capital and still holds $16 billion of
equity going for shareholders. Been a grec晀扐퀅瀀ubseqcriver uni ऍnv 46

Core to this strategy is our streaming network that aggregates listeners across our owned and operated properties, SiriusXM

Jennifer Witz

So Ashton, I'd say that we are very focused on the low to mid three times leverage ratio, and we're sticking to that. And the reason for the range of mid to late '25 is that we do
want to be opportunistic on share repurchases. But other than that, we are very focused on the long-term leverage ratio that we've stated for the company.

Greg Maffei

Yeah, if I could just add to Jennifer. SiriusXM has the free cash flow capabilities to handle this leverage. We have a target to get down to three and a half to low threes. And we
can get there in a meaningfully quick timeframe and still achieve, I think, some share repurchases if we see opportunities, just as she said, because it's the free cash flow
capabilities are so strong here.

Unknown Analyst

Thank you.

Operator

Our next question comes from the line of Steven Cahill with Wells Fargo. Please proceed with your questions.

Steven Cahill
Wells Fargo

Thank you. A few for me, maybe first just Jennifer, you talked about the investments in NextGen, as well as satellites. I was wondering if you have any discretion over the cash
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Jennifer Witz

Yeah. I agree on that, that we're pleased that the leverage is lower than it might have been, and that the share count is lower.

Unknown Opn

Jennifer Witz

Yeah. So Sebastiano, we haven't provided guidance yet for '24, so we'll have a lot more detaiave

SiriusXM anticipates that the following individuals will be participants (the “SiriusXM Participants”) in the solicitation of proxies from holders of Liberty Media’s
LSXMA and LSXMB common stock in connection with the proposed transaction Gregory B. Maffei, Chairman of the SiriusXM Board of Directors, David A. Blau, Eddy W.
Hartenstein, Robin P. Hickenlooper, James P. Holden, Evan D. Malone, James E. Meyer, Jonelle Procope, Michael Rapino, Kristina M. Salen, Carl E. Vogel and David Zaslav,
all of whom are members of SiriusXM’s Board of Directors, Jennifer Witz, SiriusXM’s Chief Executive Officer and Director and Thomas D. Barry, SiriusXM’s Chief Financial
Officer. Information regarding the SiriusXM Participants, including a description of their direct or indirect interests, by security holdings or otherwise, can be found 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. ToÐ̰rocoec嘥ഀ唀c嘥ഀ唀c嘥ഀ唀c嘥ഀ唀c嘥ැƠc嘥ഀ唀i쀀
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