SiriusXM HOLDINGS

PROXY STATEMENT

2024 Annual Report

Jennifer Witz
Chief Executive Officer

Dear Fellow Stockholders,

2024 was another strong year for SiriusXM, as we maintained our industry-leading profitability and continued to deliver meaningful value to our customers while completing our transaction with Liberty Media and emerging as a fully independent public company. We remain a leader in both premium, live audio and ad-supported podcasts and music streaming, and ended the year with a clear, sharpened strategy to maintain this position while bolstering the overall business for long-term financial success.

A Look Back at 2024

Throughout the year, we made significant progress across each of our key focus areas: enhancing our subscription offering, leveraging the strength of our advertising unit, and optimizing our entire business.

Enhancing Our Subscription Service

We are proud to remain the undisputed leader for premium audio in the car, and have maintained our commitment to this core audience, which represents approximately 90% of our current subscriber base. In 2024, we launched our next satellite; signed new extensions with a variety of automakers, including Ford, Hyundai and Mitsubishi; and expanded the availability of SiriusXM with 360L to Hyundai, Genesis, Subaru and MINI. Additionally, we launched in Tesla and Rivian vehicles, utilizing our streaming technology in-car to bring SiriusXM to the drivers of millions of vehicles already on the road.

We also took our expertise in subscription to offer new solutions and packages designed to engage and retain new and existing subscribers, including the launch of a new three-year automotive subscription program as well as an off-platform podcast offering called SiriusXM Podcasts+. Additionally, throughout the year, we leveraged our rebuilt technology platform to deliver new features to the SiriusXM app faster than ever before, including a customizable Library function and a Channel Guide with multi-level filtering and sorting of our vast live content offering. These were among a series of updates focused on upgrading the listener experience, enhancing personalization, and improving content discovery, so users can more easily find their favorite content and have more of the control they crave.

At the heart of our SiriusXM service is our live and on-demand, curated, premium content. From can't miss events with Maluma, Coldplay, Coco Jones, J Balvin, and Eric Church, to new full-time channels like Chris Stapleton Radio and unique limited-time channels featuring Taylor Swift, Billie Eilish, Luke Bryan, and more, curated music remains central to our value proposition. Within sports, SiriusXM doubled down as the home to more live play-by-play than any other audio network, with new hosts and robust analysis, plus a new three-year extension with Radio Hall of Famer and longtime SiriusXM personality Christopher "Mad Dog" Russo. And in news and talk, we remained home to the most buzzed-about interviews, starting with both presidential candidates appearing on SiriusXM—with Kamala Harris on Howard Stern and Donald Trump on SiriusXM Patriot—as well as new shows from Nikki Haley, Dylan Douglas, and more ahead of the 2024 election.

Leveraging the Strength of Our Advertising Unit

In 2024, we maintained our spot as the #1 digital ad-supported audio player in North America, reaching approximately 160 million listeners. Our dedication to ad-supported audio and our expansive streaming footprint remain at the core of our offering to advertisers, which extends from accessible and simple programmatic buys to one-of-a-kind live events and bespoke integrations.

One of the biggest growth opportunities within advertising is podcasting, and with our extended network—including "SmartLess" hosts Will Arnett, Sean Hayes, and Jason Bateman's SmartLess Media; "Call Her

Daddy" host Alex Cooper's Unwell Network; audiochuck founder and host of the hit podcast "Crime Junkie" Ashley Flowers; Dale Earnhardt Jr.'s Dirty Mo Media; "Rotten Mango" creator Stephanie Soo; "The Mel Robbins Podcast"; and more—we are excited to unlock new inventory to help us meet marketplace demands in 2025.

We also see opportunity in the expansion and growth of our adtech solutions. During the year, we made new investments in our tech stack to offer better, more privacy-friendly targeting and measurement solutions. We also launched new AI tools on our self-serve platform, which help bring new small- and medium-sized businesses into audio advertising for the first time.

Optimizing Our Business

Throughout 2024, we made significant changes to our business to optimize our organization and cost structure, as well as drive efficiencies. We've streamlined our team and sharpened our focus to our core differentiators and the audiences that crave our content.

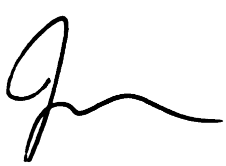
As we've evolved, we've ensured the company maintains a strong corporate governance structure, with leadership that will help to drive the future of our business; minimizes any negative impacts on the environment; and that SiriusXM continues to be a platform for all voices, with inclusivity and belonging integrated across our organization and business.

The 2025 Path Forward

With 2025 already underway, we are committed to the strategic focus we outlined late last year, with the ultimate goal of both propelling our business forward and creating stockholder value. Our three main objectives remain unchanged, but how we are approaching each has evolved—with an emphasis on measurable returns on investment, a clear understanding of our target audience, and well-positioning our organization for the future. From thoughtfully improving our cost structure and implementing efficiency-driving technologies powered by AI, to continuing to look for synergies to support both the subscription and advertising side of the business, we have plenty in store to continue to strengthen our business in 2025 and beyond.

On behalf of the Board and talented team members at SiriusXM, thank you for your continued support for and belief in our Company.

Sincerely,



Chief Executive Officer
SiriusXM

Notice of 2025 Annual Meeting of Stockholders

Time and Date: 8:30 a.m. EDT, on Wednesday, May 28, 2025.

Virtual Meeting: This year's meeting can be accessed virtually at www.virtualshareholdermeeting.com/SIRI2025.

Items of Business:

1. To elect the three nominees named in this Proxy Statement to serve for a one-year term as Class I directors;
2. To determine, in a non-binding, advisory vote, whether a stockholder vote to approve the compensation paid to our named executive officers should occur every one, two or three years;
3. To ratify the appointment of KPMG LLP as our independent registered public accountants for 2025; and
4. To transact any other business properly coming before the annual meeting and any adjournments or postponements thereof.

Who May Vote: Stockholders of record at the close of business on April 3, 2025.

Important Notice Regarding the Date of Availability of Proxy Materials for the Stockholder Meeting to be Held on Wednesday, May 28, 2025:

We are pleased to be using the Securities and Exchange Commission's rules that allow companies to furnish proxy materials to stockholders over the Internet. In accordance with these rules, a Notice of Internet Availability of Proxy Materials (Notice) and Proxy Statement were first sent or made available on or about April 14, 2025 to stockholders of record at the close of business on Thursday, April 3, 2025. The Notice contains instructions on how to access our proxy statement and annual report for the fiscal year ended December 31, 2024 over the Internet and how to vote.

Whether or not you expect to attend the virtual meeting, we urge you to vote your shares over the Internet, by phone, or by signing, dating, and returning a proxy card at your earliest convenience.

Voting over the Internet or by telephone is fast and convenient, and your vote is immediately confirmed and tabulated. By using the Internet or telephone, you help us protect the environment, and reduce postage, printing and proxy tabulation costs.

By Order of the Board of Directors,

Richard N. Baer
Executive Vice President, General Counsel and Secretary

New York, New York
April 14, 2025

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2025 Annual Meeting of Stockholders

WHEN
8:30 a.m. EDT, on Wednesday, May 28, 2025

VIRTUAL MEETING
This year's meeting can be accessed virtually at www.virtualshareholdermeeting.com/SIRI2025

ITEMS OF BUSINESS
1. Election of directors—To elect Eddy W. Hartenstein, Kristina M. Salen and Jennifer C. Witz, each to serve for a one-year term as Class I directors.
2. Determination of the frequency of advisory votes on executive compensation—To determine, in a non-binding, advisory vote, the frequency of future advisory votes on the compensation paid to our named executive officers.
3. Ratification of independent accountants—To ratify the appointment of KPMG LLP as our independent registered public accountants for 2025.
4. Such other business as may properly come before the annual meeting.

RECORD DATE
April 3, 2025

WHO MAY VOTE
Holders of SIRI shares at the close of business on April 3, 2025.

PROXY VOTING
Stockholders of record on the record date are entitled to vote by proxy before the meeting in the following ways:

By calling 1-800-690-6903 (toll free) in the United States or Canada

Online at www.proxyvote.com

By returning a properly completed, signed and dated proxy card

Annual Meeting Agenda and Voting Recommendations

Proposal	Voting Recommendation	Page Reference (for more detail)
Election of directors	**FOR EACH NOMINEE**	7
Determination of frequency of future advisory votes on executive compensation	**ONE YEAR**	75
Ratification of independent accountants	**FOR**	76

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SiriusXM HOLDINGS

1221 Avenue of the Americas
35th Floor
New York, New York 10020

Proxy Statement

This proxy statement contains information related to the annual meeting of stockholders of Sirius XM Holdings Inc. (the "Company," "SiriusXM," "we," "us" or "our") to be held virtually on Wednesday, May 28, 2025, beginning at 8:30 a.m. EDT, at www.virtualshareholdermeeting.com/SIRI2025, and at any adjournments or postponements thereof. This proxy statement is first being distributed or made available, as the case may be, to stockholders on or about April 14, 2025.

About the Meeting

WHAT IS THE PURPOSE OF THE ANNUAL MEETING?

At our annual meeting, stockholders will act upon the following matters outlined in the Notice of 2025 Annual Meeting of Stockholders, including:

- Item 1—the election of three director nominees to our board (Eddy W. Hartenstein, Kristina M. Salen and Jennifer C. Witz), each to serve for a one-year term as Class I directors;
- Item 2—to determine, in a non-binding, advisory vote, whether a stockholder vote to approve the compensation paid to our named executive officers should occur every one, two or three years;
- Item 3—the ratification of the appointment of KPMG LLP as our independent registered public accountants for 2025; and
- such other business that may properly be conducted at the annual meeting or any adjournments or postponements thereof.

At the annual meeting, management will also report on our performance and respond to appropriate questions from stockholders. On April 3, 2025 (the "Record Date"), 338,656,190 shares of our common stock were outstanding.

WHAT ARE THE VOTING RIGHTS OF THE HOLDERS OF OUR COMMON STOCK?

Each holder of our common stock is entitled to one vote per share of common stock on all matters to be acted upon at the annual meeting.

WHAT VOTE IS REQUIRED TO APPROVE EACH ITEM?

Assuming the presence of a quorum, the directors will be elected by the holders of a plurality of the voting power of our common stock present in person or represented by proxy and entitled to vote. This means that the three Class I director nominees who receive the most votes cast by the holders of shares of our common stock will be elected. You may vote "For" or "Withhold" with respect to each nominee. Votes that are withheld will be excluded entirely from the vote with respect to the nominee from whom they are withheld. Votes that are withheld and broker non-votes (as described below) will not have any effect on the outcome of the election of the directors because directors are elected by plurality voting, but votes that are withheld and shares represented by broker non-votes that are present and entitled to vote at the annual meeting will be counted for the purpose of determining whether a quorum is present at the annual meeting.

The affirmative vote of the holders of a majority of the voting power of our common stock, present in person or represented by proxy, and entitled to vote on the matter is required for Item 2 (the determination, in a non-binding, advisory vote, whether a stockholder vote to approve the compensation paid to our named executive officers should occur every one, two or three years) and Item 3 (the ratification of the appointment of KPMG LLP as our independent registered public accountants for 2025). You may vote “One Year,” “Two Years,” “Three Years” or “Abstain” with respect to Item 2. You may vote “For,” “Against” or “Abstain” with respect to Item 3. For Items 2 and 3, an “Abstain” vote will have the same effect as a vote against the proposal, and broker non-votes will have no effect on the outcome of these proposals. There will be no broker non-votes with respect to Item 3, as brokers may vote shares with respect to this proposal in the absence of client instructions. Items 2 and 3 are not binding on our board of directors or the Company.

WHEN WILL VOTING RESULTS BE AVAILABLE?

We will announce preliminary voting results at the annual meeting. We will report final results in a Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) within four business days after the annual meeting.

WHY IS THE ANNUAL MEETING BEING WEBCAST ONLINE?

The annual meeting will be a virtual meeting of stockholders held via a live audio webcast. We believe that a virtual meeting increases stockholder accessibility, while improving meeting efficiency and reducing costs. The virtual meeting will provide the same rights and advantages as a physical meeting. Stockholders will be able to present questions online during the meeting through www.virtualshareholdermeeting.com/SIRI2025, providing our stockholders with the opportunity for meaningful engagement with the Company. In addition, stockholders will be permitted to submit a question one week in advance of the meeting at www.proxyvote.com after logging in with your 16-digit Control Number.

HOW DO I PARTICIPATE IN THE VIRTUAL MEETING?

Our annual meeting will be a completely virtual meeting of stockholders, which will be conducted exclusively by live audio webcast. No physical in-person meeting will be held.

The online meeting will begin promptly at 8:30 a.m. EDT. We encourage you to access the meeting prior to the start time, leaving ample time for the check in. To participate in the meeting, you must have your 16-digit Control Number that is shown on your Notice or, if you received a printed copy of the proxy materials, on your proxy card or the instructions that accompanied your proxy materials. You may access the annual meeting online, vote and submit your questions during the meeting by visiting www.virtualshareholdermeeting.com/SIRI2025.

Stockholders will be able to submit questions during the meeting by typing in your question into the “ask a question” box on the meeting page. If you lose your 16-digit Control Number, you may join the annual meeting as a “guest” but you will not be able to vote, ask questions or access the list of stockholders as of the close of business on the Record Date.

WILL I BE ABLE TO PARTICIPATE IN THE VIRTUAL MEETING ON THE SAME BASIS AS I WOULD BE ABLE TO PARTICIPATE IN A LIVE MEETING?

The virtual meeting format for the annual meeting will enable full and equal participation by all of our stockholders from any place in the world at little to no cost.

The format of the virtual meeting has been designed to ensure that our stockholders who attend our annual meeting will be afforded the same rights and opportunities to participate as they would at an in-person meeting and to enhance stockholder access, participation and communication through online tools. We will take the following steps to ensure such an experience:

- providing stockholders with the ability to submit appropriate questions, one week in advance of the meeting, to ensure thoughtful responses;
- providing stockholders with the ability to submit appropriate questions real-time via the meeting website, limiting questions to one per stockholder unless time otherwise permits; and
- answering as many questions submitted in accordance with the meeting rules of conduct as possible in the time allotted for the meeting without discrimination.

Questions pertinent to meeting matters will be answered during the meeting, subject to time constraints. Questions regarding personal matters, including those related to employment or service issues, are not pertinent to meeting matters and therefore will not be answered.

WHAT IF DURING THE CHECK-IN OR DURING THE MEETING I HAVE TECHNICAL DIFFICULTIES OR TROUBLE ACCESSING THE VIRTUAL MEETING WEBSITE?

If you encounter any technical difficulties when accessing or using the annual meeting website, please call the technical support number that will be posted on the annual meeting website login page. If there are any technical issues in convening or hosting the meeting, we will post information to our website, including information on when the meeting will be reconvened.

WHAT CONSTITUTES A QUORUM?

The presence, in person or by proxy, of the holders of a majority of the aggregate voting power of the issued and outstanding shares of our common stock entitled to vote at the annual meeting is necessary to constitute a quorum to transact business at the annual meeting. If a quorum is not present or represented at the annual meeting, the stockholders entitled to vote, present in person or represented by proxy, may adjourn the annual meeting from time to time without notice or other announcement until a quorum is present or represented. Your shares will be counted towards the quorum if you vote by mail, by telephone or through the Internet (either before or during the annual meeting). Abstentions and shares represented by broker non-votes that are present and entitled to vote are also counted as present for purposes of determining a quorum.

WHAT IS A BROKER NON-VOTE?

A broker non-vote occurs if you hold shares in "street name" (that is, your shares are held on your behalf by a bank, broker or other nominee) and do not provide voting instructions to your broker on a proposal and your broker does not have the discretionary authority to vote on such a proposal. A broker is entitled to vote shares held for a beneficial holder on routine matters, such as Item 3 (the ratification of the appointment of KPMG LLP as our independent registered public accountants for 2025), without instructions from the beneficial holder of those shares. On the other hand, absent instructions from the beneficial holders of such shares, a broker will not be entitled to vote shares held for a beneficial holder on non-routine items, such as Item 1 (the election of directors) and Item 2 (the determination, in a non-binding, advisory vote, whether a stockholder vote to approve the compensation paid to our named executive officers should occur every one, two or three years).

It is therefore important that you provide instructions to your broker if your shares are held by a broker so that your votes are counted.

Broker non-votes that are present and entitled to vote will be counted for purposes of determining whether a quorum is present to hold the annual meeting.

WHAT IF I DON'T VOTE ELECTRONICALLY OR RETURN MY PROXY CARD AND DON'T ATTEND THE ANNUAL MEETING?

If you are a holder of record (that is, your shares are registered in your own name with our transfer agent) and you don't vote your shares, your shares will not be voted.

If you are a beneficial owner (that is, you hold your shares through your broker, bank or other nominee) and you do not provide voting instructions to your broker, bank or other nominee with respect to Item 1 (the election of directors) or Item 2 (the determination, in a non-binding, advisory vote, whether a stockholder vote to approve the compensation paid to our named executive officers should occur every one, two or three years) and your broker, bank or other nominee exercises discretionary authority to vote on Item 3 (the ratification of the appointment of KPMG as our independent registered public accountant for 2025), then the missing votes for Item 1 and Item 2 will be considered "broker non-votes" and will not be counted in determining the outcome of the vote on these items.

HOW DO I VOTE PRIOR TO THE MEETING?

Stockholders of record can vote before the meeting as follows:

By Internet: Stockholders may vote over the Internet at www.proxyvote.com by following the instructions included on your Notice. You will need the 16-digit Control Number included on the Notice to obtain your records and to create an electronic voting instruction form.

By Telephone: Stockholders may vote by telephone at 1-800-690-6903 by following the instructions included with your Notice. You will need the 16-digit Control Number included on your Notice in order to vote by telephone.

By Mail: Stockholders may request a proxy card from us by following the instructions on your Notice. When you receive the proxy card, mark your selections on the proxy card. Date and sign your name exactly as it appears on your proxy card. Mail the proxy card in the enclosed postage-paid envelope provided to you.

If your shares are held in "street name," you must submit voting instructions to your bank, broker or other nominee. In most instances, you will be able to do this over the Internet, by telephone or by mail. Please refer to information provided by your bank, broker or other nominee on how to submit voting instructions.

The deadline for voting by telephone or electronically before the meeting is 11:59 p.m. EDT, on Tuesday, May 27, 2025 and for shares of common stock held in the Sirius XM Radio 401(k) Plan, the deadline to vote is 11:59 p.m. EDT, on Thursday, May 22, 2025. Mailed proxy cards with respect to shares held of record must be received by us no later than Monday, May 26, 2025.

HOW DO I VOTE DURING THE MEETING?

We will be hosting the annual meeting live online. You can participate in the annual meeting live online at www.virtualshareholdermeeting.com/SIRI2025. The webcast will start at 8:30 a.m. EDT. Stockholders may vote and submit questions while attending the meeting online. You will need the 16-digit Control Number included on your Notice or, if you received a printed copy of the proxy materials, on your proxy card or the instructions that accompanied your proxy materials in order to be able to vote and submit questions during the meeting.

Even if you plan to participate in the online meeting, we recommend that you also submit your proxy or voting instructions prior to the meeting as described above so that your vote will be counted if you later decide not to participate in the online meeting. Only your latest executed vote will count.

WHAT IS HOUSEHOLDING?

As permitted by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), only one copy of this proxy statement and annual report or Notice is being delivered to stockholders residing at the same address, unless the stockholders have notified us of their desire to receive multiple copies of our proxy statement. This is known as householding.

We will promptly deliver, upon oral or written request, a separate copy of this proxy statement and annual report or Notice to any stockholder residing at an address to which only one copy was mailed. Requests for additional copies for this year or future years' proxy materials should be directed to: Sirius XM Holdings Inc., Attention: Corporate Secretary, 1221 Avenue of the Americas, 35th Floor, New York, New York 10020. Requests can also be made by telephone by calling (212) 584-5100.

Stockholders of record residing at the same address and currently receiving multiple copies of this proxy statement may contact our Corporate Secretary (in writing or by phone at the contact information indicated above) to request that only a single copy of our proxy statement be mailed in the future.

HOW CAN I OBTAIN A PRINTED COPY OF THE PROXY MATERIALS?

To receive, free of charge, a separate copy of the Notice and, if applicable, this proxy statement and our annual report, stockholders may write or call us at:

Investor Relations
Sirius XM Holdings Inc.
1221 Avenue of the Americas
35th Floor
New York, New York 10020
(212) 584-5100

CAN I CHANGE MY VOTE OR REVOKE MY PROXY?

Yes. If you are a stockholder of record, you may change your vote or revoke your proxy at any time before your shares are voted at the annual meeting by:

- Notifying our Corporate Secretary in writing at Sirius XM Holdings Inc., 1221 Avenue of the Americas, 35th Floor, New York, New York 10020 that you are revoking your proxy;
- Executing and delivering a later-dated proxy card or submitting a later-dated vote by telephone or the Internet; or
- Attending the virtual meeting, revoking your proxy and voting online.

If you hold your shares in "street name," you may submit new voting instructions by contacting your bank, broker or other nominee. To change your vote or revoke your proxy during the annual meeting, you must have your 16-digit Control Number that is shown on your Notice or, if you received a printed copy of the proxy materials, on your proxy card or the instructions that accompanied your proxy materials.

WHO WILL COUNT THE VOTES?

A representative of Broadridge Financial Solutions, Inc. will tabulate the votes and act as inspector of elections.

WHAT IS A PROXY?

A proxy is a person you appoint to vote on your behalf. We are soliciting your vote so that all shares of our common stock may be voted at the annual meeting.

WHOM AM I DESIGNATING AS MY PROXY?

If you vote by Internet, telephone or mail as indicated in this proxy statement, you will be designating Richard N. Baer, our Executive Vice President, General Counsel and Secretary, and Ruth A. Ziegler, our Senior Vice President and Deputy General Counsel, as your proxies. However, you may appoint a person (who need not be a stockholder) other than Richard N. Baer and Ruth A. Ziegler to vote on your behalf at the meeting by completing another proper proxy.

HOW WILL MY PROXY VOTE MY SHARES?

Your proxy will vote your shares according to your instructions. If you complete your proxy card but do not indicate how you would like your shares voted, your proxy will vote in accordance with the recommendation of our board of directors.

WHO IS SOLICITING MY PROXY, AND WHO WILL PAY FOR THE COSTS OF THE SOLICITATION?

SiriusXM is soliciting your proxy. The cost of soliciting proxies will be borne by SiriusXM, which has engaged MacKenzie Partners, Inc. to assist in the distribution and solicitation of proxies. We have agreed to pay MacKenzie $12,000 and reimburse the firm for its reasonable out-of-pocket expenses. We will also reimburse brokerage firms, banks and other custodians for their reasonable out-of-pocket expenses for forwarding these proxy materials to you. Our directors, officers and employees may solicit proxies on our behalf by telephone or in writing but will receive no additional compensation for their services.

WHEN, AND HOW, DO I SUBMIT A PROPOSAL FOR NEXT YEAR'S ANNUAL MEETING OF STOCKHOLDERS?

Under the SEC's rules and regulations, any stockholder desiring to submit a proposal to be included in our 2026 proxy statement must submit such proposal to us in writing at our principal executive offices located at: 1221 Avenue of the Americas, 35th Floor, New York, New York 10020, to the attention of the Corporate Secretary, no later than the close of business on Monday, December 15, 2025.

Our Amended and Restated By-laws (our "By-laws") include advance notice provisions. The By-laws require the timely notice of certain information to be provided by any stockholder who proposes director nominations or any other business for consideration at a stockholders' meeting. Failure to deliver a proposal in accordance with the procedures discussed above and, in the By-laws, may result in the proposal not being deemed timely received. To be timely, notice of a director nomination or any other business for consideration at a stockholders' meeting must be received by our Corporate Secretary at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting. Therefore, to be presented at our 2026 Annual Meeting of Stockholders, such a proposal must be received by our Corporate Secretary on or after January 28, 2026 but no later than February 27, 2026.

In the event that the date of the 2026 Annual Meeting is advanced by more than 20 days, or delayed by more than 70 days, from the anniversary date of the 2025 annual meeting of stockholders, notice must be delivered no earlier than the 120th day prior to the 2026 annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of the 2026 annual meeting of stockholders is first made. In addition, for the purposes of the application of Rule 14a-4(c) of the Exchange Act, the date for timely notice specified in this paragraph shall be the earlier of the date calculated above or the date specified in paragraph (c)(1) of Rule 14a-4 of the Exchange Act.

In addition to satisfying the foregoing requirements under our By-laws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees, other than SiriusXM's nominees, must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 29, 2026 (i.e., 60 days prior to the anniversary of the 2025 annual meeting date), except that, if the date of the meeting changes by more than 30 days from the date of the 2025 annual meeting, then notice must be provided by the later of 60 days prior to the date of the annual meeting or the 10th day following the day on which public announcement of the date of the annual meeting is first made by the Company.

Item 1—Election of Directors

Our board currently consists of nine members and is divided into three classes, with members of each class holding office for staggered terms. Our board of directors is in the process of declassifying such that, commencing with this 2025 annual meeting of stockholders, our director nominees will be elected for one-year terms. Each director will be elected in the year in which the term for his or her current class expires, and thereafter each director will serve for a term of one year and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal. Consequently, by 2027, all of our directors will stand for election each year for one-year terms, and at the conclusion of the 2027 annual meeting of stockholders, our board will no longer be divided into three classes. The current membership and term of each of Classes I, II and III are indicated in the table below:

Class I (term expiring at the 2025 annual meeting)	Class II (term expiring at the 2026 annual meeting)	Class III (term expiring at the 2027 annual meeting)
Eddy W. Hartenstein	Evan D. Malone	Gregory B. Maffei
Kristina M. Salen	Jonelle Procope	Michael Rapino
Jennifer C. Witz	Anjali Sud	David M. Zaslav

The three Class I directors are standing for election at the annual meeting. The Nominating and Governance Committee of our board of directors has nominated the Class I director nominees after consideration of each individual's qualifications, contributions to the Company and other reasons discussed in this proxy statement.

The Nominating and Governance Committee believes that a well-functioning board includes highly qualified individuals who bring a variety of complementary skills, experiences and perspectives that are critical to the oversight of our business. Our board of directors is committed to have a board with diverse backgrounds, experiences and expertise that represent our strategic priorities. In furtherance of this commitment, it is the policy of the Nominating and Governance Committee to require that any list of candidates to be considered by the Committee for nomination to our board include a pool of candidates with diverse skills, experiences and backgrounds. Any third-party consultant asked to furnish an initial list will be requested to include such candidates.

The Nominating and Governance Committee generally considers each nominee in the broad context of the overall composition of our board of directors with a view toward constituting a board that, as a group, possesses the appropriate mix of skills and experience to oversee our business. The experience, qualifications, attributes, or skills that led the Nominating and Governance Committee to conclude that our nominees should serve on the board of directors are generally described in the biographical information below.

In 2024, we paid a fee to Spencer Stuart, the global executive search and leadership consulting firm, for its assistance in identifying candidates for appointment to our board of directors.

Set forth below is the biographical information for our Class I director nominees proposed to be elected to serve for a one-year term as Class I directors or until their respective successors have been duly elected and qualified. Also set forth below is the biographical information for our Class II and Class III directors, each continuing to serve until their terms expire at the 2026 and 2027 annual meetings, respectively.

To be elected as a director, each nominee must receive a plurality of the votes cast by the holders of our common stock.

Should any nominee become unable or unwilling to accept election, the proxy holders may vote the proxies for the election, in his or her stead, of any other person our board of directors may nominate or designate. Each nominee has consented to serve as a director if elected.

Biographical information about our Class I director nominees:

EDDY W. HARTENSTEIN

Age: 74

POSITION, PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE AND DIRECTORSHIPS

Mr. Hartenstein has been a director since July 2008, served as the chairman of our board from November 2009 to April 2013 and served as our Lead Independent Director from April 2013 until September 2024. From May 2005 until the closing of the merger with XM Satellite Radio Holdings Inc. ("XM") in July 2008, Mr. Hartenstein served as a director of XM.

Mr. Hartenstein was the non-executive Chairman of the Board of Tribune Publishing, a leading diversified media company that included the Los Angeles Times, from August 2014 through January 2016. Mr. Hartenstein retired as the Publisher and Chief Executive Officer of the Los Angeles Times in August 2014, a position he held since August 2008. In addition, Mr. Hartenstein served as Co-President of the Tribune Company from October 2010 to May 2011 and as President and Chief Executive Officer from May 2011 until January 2013. Mr. Hartenstein was Vice Chairman and a member of the board of directors of The DIRECTV Group, Inc. (formerly Hughes Electronics Corporation), a television service provider, from December 2003 until his retirement in December 2004. He served as Chairman and Chief Executive Officer of DIRECTV, Inc. from late 2001 through 2004 and as President of DIRECTV, Inc. from its inception in 1990 to 2001. Previously, Mr. Hartenstein served in various capacities for Hughes Communications, Inc., a provider of satellite-based communications, Equatorial Communications Services Company, a provider of telephony and data distribution services, and NASA's Jet Propulsion Laboratory, the lead U.S. center for robotic exploration of the solar system. Mr. Hartenstein also serves as the Lead Independent Director of Broadcom, Inc. and is a member of the board of directors of The City of Hope. Mr. Hartenstein previously served as a director of Tribune Publishing Company, TiVo Corporation (and Rovi Corporation prior to its merger with TiVo Corporation), SanDisk Corporation and Yahoo! Inc.

Key Attributes, Experience and Skills:

Mr. Hartenstein has extensive experience in building, managing, marketing and operating satellite and subscription services. He brings direct and highly relevant expertise to the board in such areas as the construction and procurement of satellites, managing a large consumer subscriber base, consumer marketing, and the design and implementation of systems necessary to support a consumer-oriented business.

KRISTINA M. SALEN

Age: 54

POSITION, PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE AND DIRECTORSHIPS

Ms. Salen has been a director since July 2018 and has served as our Lead Independent Director since January 2025.

Ms. Salen has been the Chief Financial Officer of Booksy Inc., a provider of scheduling software for beauty professionals, since January 2024. From December 2022 to August 2023, Ms. Salen was the Chief Financial Officer of Greenhouse Software, Inc., a hiring software company. She was the Chief Financial Officer of World Wrestling Entertainment, Inc., an integrated media company, from August 2020 until November 2021. From February 2019 until May 2020, Ms. Salen was the Chief Financial Officer of Moda Operandi, Inc., an online luxury retailer, and from July 2017 to October 2018, Ms. Salen was the Chief Financial Officer and Chief Operating Officer of UnitedMasters, an artist services company. Previously, she served as the Chief Financial Officer at Etsy, Inc., an online marketplace, from January 2013 to March 2017. Prior to Etsy, Ms. Salen led the media, Internet, and telecommunications research group of FMR LLC (doing business as Fidelity Investments), a multinational financial services company, from January 2006 to January 2013. Prior to Fidelity, Ms. Salen worked in various financial and executive roles at several companies, including Oppenheimer Capital LLC, an investment firm, from June 2002 to December 2005; Merrill Lynch & Co., Inc., a financial services corporation acquired by Bank of America Corporation in January 2009, from June 1997 to June 2001; Lazard Freres & Co. LLC, a global financial advisory and asset management firm, from April 1996 to June 1997; and SBC Warburg, an investment bank, from December 1994 to April 1996. During the past five years, Ms. Salen was also a director of Cornerstone OnDemand, Inc., a cloud-based talent management software solution company, where she was Chair of the Audit Committee.

Key Attributes, Experience and Skills:

Ms. Salen has extensive experience in media, telecommunications and internet companies, including experience advising, managing and investing in early-stage enterprises and assessing media- and subscription-related business plans and opportunities. This experience, together with her financial and management expertise, make her an asset in the board’s deliberations and in its assessment of our plans and alternatives.

JENNIFER C. WITZ

Age: 56

POSITION, PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE AND DIRECTORSHIPS

Ms. Witz has served as our Chief Executive Officer and has been a director since January 2021.

From March 2019 through December 2020, Ms. Witz was our President, Sales, Marketing and Operations. From August 2017 until March 2019, she was our Executive Vice President, Chief Marketing Officer. Ms. Witz joined us in March 2002 and has served in a variety of senior financial and operating roles. Before joining SiriusXM, Ms. Witz was Vice President, Planning and Development, at Viacom Inc., a global media company, and prior to that she was Vice President, Finance and Corporate Development, at Metro-Goldwyn-Mayer, Inc., an entertainment company focused on the production and global distribution of film and television content. Ms. Witz began her career in the Investment Banking Department at Kidder, Peabody & Co Inc. She also is a member of the Board of Trustees for the Paley Center for Media. During the past five years, she was a member of the board of directors of LendingTree, Inc., a leading online marketplace that connects consumers with financial products and served on its compensation committee.

Key Attributes, Experience and Skills:

As our Chief Executive Officer, Ms. Witz is responsible for setting and executing the goals and strategies related to our business. Ms. Witz provides the board not only with a knowledge of our day-to-day operations, but also with the essential experience, insight and expertise that can be provided only by a person who is intimately involved in running our business. Her ability as a director to share her views during the board's deliberations is of significant benefit to the other members of the board of directors.

The board of directors recommends a vote "FOR" the election of each of the Class I nominees named above.

Biographical information about our Class II directors:

EVAN D. MALONE

Age: 54

POSITION, PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE AND DIRECTORSHIPS

Dr. Malone has been a director since May 2013.

Dr. Malone has served as President of NextFab Studio, LLC, which provides manufacturing-related technical training, product development and business acceleration services, since June 2009. Since January 2008, Dr. Malone has served as the owner and manager of a real estate property and management company, 1525 South Street LLC. Dr. Malone has served as an applied physics technician for Fermi National Accelerator Laboratory, part of the national laboratory system of the Office of Science, U.S. Department of Energy, from 1999 until 2001. Dr. Malone serves as president of the Malone Family Foundation, as a director and president of the NextFab Foundation, and as an officer of the Malone Family Land Preservation Foundation. Dr. Malone has served as a director of Liberty Media Corporation ("Liberty Media") since September 2011 and as a director of Qurate since August 2008.

Key Attributes, Experience and Skills:

Dr. Malone brings an applied science and engineering perspective to the board. Dr. Malone's perspectives assist the board in adapting to technological changes facing the audio entertainment industry. His entrepreneurial experience also provides the board valuable insights in evaluating opportunities in existing, new and emerging technologies.

JONELLE PROCOPE

Age: 74

POSITION, PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE AND DIRECTORSHIPS

Ms. Procope has been a director since July 2020.

From 2003 to June 2023, Ms. Procope was the President and Chief Executive Officer of the Apollo Theater Foundation, Inc., a non-profit organization that operates the world-famous Apollo Theater in New York and offers educational, summer internship programs, and school seminars. Ms. Procope began her career as a lawyer at Skadden, Arps, Slate, Meagher & Flom, LLP, an international law firm, and later held legal and business affairs positions at Viacom International, Inc., a global entertainment company, Bristol-Myers Squibb Company, a global biopharmaceutical company, and Blackground Records, an independent record label.

Key Attributes, Experience and Skills:

Ms. Procope brings to the board extensive experience in the entertainment industry and as an active member of many civic and community organizations in New York City, such as the boards of New York Public Radio, Lincoln Center for the Performing Arts, The Gracie Mansion Conservancy and the 125th Street Business Improvement District as well as a member of the NYC Landmarks 50 Advisory Committee.

ANJALI SUD

Age: 41

POSITION, PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE AND DIRECTORSHIPS

Ms. Sud has been a director since March 2025.

Ms. Sud has been the Chief Executive Officer of Tubi, Inc., a subsidiary of the Fox Corporation that provides free ad-supported TV streaming service in the United States, since September 2023. Prior to that time, from July 2017 to August 2023, Ms. Sud served as the Chief Executive Officer of Vimeo, Inc., a provider of cloud-based software tools that enable creative professionals, marketers and enterprises to stream, host, distribute and monetize videos online and across devices. She also served on Vimeo's board of directors from May 2021 to August 2023. Prior to that, Ms. Sud held various positions at Vimeo since July 2014, before being promoted to Chief Executive Officer in July 2017. Before Vimeo, Ms. Sud served in various positions at Amazon.com, Inc. from 2010 to 2014, most recently as Director of Marketing. Ms. Sud serves on the Board of Directors of Dolby Laboratories, Inc. and Change.org.

Key Attributes, Experience and Skills:

As the Chief Executive Officer of Tubi and having served in executive positions in other technology and media companies, Ms. Sud brings extensive knowledge of the technology industry and operational experience to the boardroom, including an understanding of the operational, financial and strategic issues facing audio-visual content creators and streaming service providers. In addition, through her prior role as Director of Marketing at Amazon, Ms. Sud brings valuable business and marketing insight and experience to our Board.

Biographical information about our Class III directors:

GREGORY B. MAFFEI

Age: 64

POSITION, PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE AND DIRECTORSHIPS

Mr. Maffei has been a director since March 2009 and has served as the chairman of our board since April 2013.

Mr. Maffei has served as the President and Chief Executive Officer of Liberty TripAdvisor Holdings, Inc. since July 2013, and as Executive Chairman of Qurate Retail, Inc. since March 2018.

Mr. Maffei served as: the President and Chief Executive Officer of Liberty Media from May 2007 to December 2024; the President and Chief Executive Officer of Liberty Media Acquisition Corporation from November 2020 to December 2022; the President and Chief Executive Officer of GCI Liberty from March 2018 until its combination with Liberty Broadband in December 2020; and the President and Chief Executive Officer of Quarte Retail (including its predecessor) from February 2006 until March 2018. Prior thereto, Mr. Maffei served as Co-President of Oracle Corporation, as Chairman, Chief Executive Officer and President of 360networks Corporation, and as Chief Financial Officer of Microsoft Corporation.

Mr. Maffei also serves as: the Chairman and as a director Qurate (including its predecessor) since November 2005; the Chairman of the Board of Live Nation Entertainment, Inc. since March 2013 and a director since February 2011; a director of Zillow Group, Inc. since February 2015, having previously served as a director of its predecessor, Zillow Inc., from May 2005 to February 2015; the Chairman of the Board of Tripadvisor, Inc. since February 2013; and the Chairman of the Board of Liberty TripAdvisor since June 2015 and a director since July 2013. Mr. Maffei has also served as a director of Charter Communications, Inc. since 2013, but will not be standing for re-election at the April 22, 2025 Charter annual shareholder meeting.

During the past five years, Mr. Maffei served on the board of directors of Liberty Media, Liberty Broadband, Atlanta Braves Holdings, Inc., GCI Liberty and Liberty Media Acquisition Corporation.

Key Attributes, Experience and Skills:

Mr. Maffei brings to the board significant financial and operational experience based on his senior policy-making positions at Liberty Media, Qurate, Liberty TripAdvisor, Liberty Broadband, GCI Liberty, Inc., Oracle, 360networks and Microsoft. He also provides the board with an executive leadership perspective on the operations and management of large public companies, including companies in the technology, media and telecommunications space. The board also benefits from his extensive public company board experience.

MICHAEL RAPINO

Age: 59

POSITION, PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE AND DIRECTORSHIPS

Mr. Rapino has been a director since January 2018.

Mr. Rapino has been the President and Chief Executive Officer of Live Nation Entertainment, Inc. ("Live Nation") since 2005 and serves on its board of directors. Live Nation is the world's leading live entertainment company comprised of: Ticketmaster, Live Nation Concerts and Live Nation Media & Sponsorship.

Key Attributes, Experience and Skills:

Mr. Rapino is a leading figure in the music industry and brings to the board extensive experience in marketing and promoting live entertainment, especially musical entertainment.

DAVID M. ZASLAV

Age: 65

POSITION, PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE AND DIRECTORSHIPS

Mr. Zaslav has been a director since May 2013.

Mr. Zaslav has been the President and Chief Executive Officer and a member of the board of directors of Warner Bros. Discovery, Inc., one of the world's largest media and entertainment companies, since April 2022. Mr. Zaslav was the President and Chief Executive Officer of Discovery Communications, Inc., one of the largest nonfiction media companies in the world, from January 2007 to April 2022, and a director of that company from September 2008 to April 2022. Mr. Zaslav served as President, Cable & Domestic Television and New Media Distribution of NBC Universal, Inc., a media and entertainment company, from May 2006 to December 2006. Mr. Zaslav served as Executive Vice President of NBC and President of NBC Cable, a division of NBC, from October 1999 to May 2006.

Mr. Zaslav serves on the boards of American Cinematheque and Grupo Televisa. He also is a member of the Board of Trustees for the Paley Center for Media and Syracuse University and is on the Board of Overseers for NYU Langone Health. He is a member of the Executive Branch of the Academy of Motion Picture Arts and Sciences and is also a member of the Television Academy. During the past five years, Mr. Zaslav served as a director of Blade Air Mobility, Lions Gate Entertainment Corp., Mt. Sinai Medical Center, Partnership for NYC, USC Shoah Foundation, The Cable Center and as an advisor to the Board of the Elie Wiesel Foundation for Humanity.

Key Attributes, Experience and Skills:

Mr. Zaslav, as the Chief Executive Officer of Warner Bros. Discovery and through his prior work in television, has developed a deep understanding of the media and entertainment industry. This experience, together with his general management expertise, positions him as a valued presence on our board of directors to assist us in evaluating content and marketing opportunities and trends in audio entertainment.

Board Composition Matrix

The following matrix presents the self-identified statistics for our board of directors.

Board Composition Matrix (as of March 31, 2025)									
Total Number of Directors 9									
	Hartenstein	**Maffei**	**Malone**	**Procope**	**Rapino**	**Salen**	**Sud**	**Witz**	**Zaslav**
Independent	✓			✓	✓	✓	✓	CEO	✓
Demographics									
Gender	M	M	M	F	M	F	F	F	M
Underrepresented				✓			✓		
Tenure/Age									
Tenure	17	16	12	5	7	7		4	12
Age	74	64	54	74	59	53	41	56	65

Outside Commitments

In recent years, some investors and proxy advisors have instituted “bright-line” proxy voting policies on the number of outside public company boards that a director may serve on. The board of directors recognizes investors’ concerns that highly sought-after directors could lack the time and attention to adequately perform their duties and responsibilities, and the Nominating and Governance Committee evaluates each director’s commitment to ensure their continued effectiveness as a director.

The board of directors recognizes that Mr. Maffei, Chairman of our board of directors, also sits on the board of directors of several other companies, including Qurate Retail, Live Nation Entertainment, Inc., and Zillow Group, Inc., among others. The Nominating and Governance Committee has considered the facts-and-circumstances of Mr. Maffei’s role, including the significant time and resources Mr. Maffei regularly dedicates to our company, the nature of his outside board commitments, the synergies between his service on these other boards and ours, and Mr. Maffei’s broad industry knowledge, and concluded that Mr. Maffei’s outside service does not conflict with, and instead enhances, his role and responsibilities at SiriusXM.

In addition, the board of directors recognizes that Mr. Zaslav, an independent director and President and Chief Executive Officer of Warner Bros. Discovery, Inc., also sits on the board of directors of Warner Bros. Discovery, Inc., American Cinematheque, The Cable Center, Grupo Televisa, Partnership for New York City and USC Shoah Foundation, is an advisor to the board of directors of the Elie Wiesel Foundation for Humanity, and is a member of the Board of Trustees for the Paley Center for Media, the Mount Sinai Medical Center and Syracuse University. The Nominating and Governance Committee has considered the facts-and-circumstances of Mr. Zaslav’s role, including the time and resources Mr. Zaslav dedicates to SiriusXM, the nature of his outside board and charitable commitments, the synergies between his service to these other boards and institutions and our board of directors, and Mr. Zaslav’s broad media industry knowledge, and concluded that Mr. Zaslav’s outside service does not conflict with, and instead augments, his role and responsibilities at SiriusXM.

What are the responsibilities of the board of directors?

The business and affairs of our company are managed under the direction of our board of directors.

Our board, among other things, oversees senior management selection, monitors overall corporate performance and ensures the integrity of our financial controls. Our board of directors also oversees our strategic and business planning processes with a goal of responsibly growing our business and creating value for our stockholders.

Our board of directors believes that earning the trust of our customers, stockholders and other stakeholders is a foundation of our business success. Our focus on earning trust positions us well as companies face new scrutiny and demands for accountability. Today, companies face increasing expectations from governments and other stakeholders to address the impacts of technology on individual rights, cybersecurity, and environmental sustainability. Customers embrace brands they understand and trust, and we expect they will increasingly turn away from products and companies that fail to uphold that trust. We are committed to conducting our business in ways that are principled, transparent, and accountable.

Our board of directors also oversees the key risks identified through our enterprise risk management process for board oversight: privacy-related risks; competitive risks facing our businesses, including risks relating to reputational and customer service risks; succession planning for our executive officers and other senior management; cybersecurity risks; corporate responsibility and sustainability risks (including climate risk); corporate governance risks; and other legal and regulatory risks. Our board of directors also reviews other significant risks facing our company identified through our enterprise risk management process, including significant strategic, operational, legal and corporate responsibility risks. Our Chief Executive Officer regularly reports to the board of directors on our efforts to build a corporate culture based on integrity and respect, with the goal of working together to drive our business to be innovative, competitive and valued by listeners and advertisers.

How are nominees for the board of directors selected?

Our Nominating and Governance Committee reviews possible candidates to be directors and is responsible for overseeing matters of corporate governance, including the evaluation of performance and practices of the board of directors and the board's committees. The Nominating and Governance Committee considers suggestions from many sources, including stockholders, for potential director nominees. Such suggestions, together with appropriate biographical and other information required pursuant to our By-laws, should be submitted to our Corporate Secretary, Sirius XM Holdings Inc., 1221 Avenue of the Americas, 35th Floor, New York, New York 10020. Candidates who are suggested by our stockholders are evaluated by the Nominating and Governance Committee in the same manner as are other potential candidates to be directors.

In its assessment of each potential candidate, including those recommended by stockholders, the Nominating and Governance Committee takes into account factors it considers appropriate, which may include:

- ensuring that the board of directors, as a whole, consists of individuals with various and relevant career experience, relevant technical skills, industry knowledge and experience, financial expertise (including expertise that could qualify a director as a "financial expert," as that term is defined by the rules of the SEC), and local or community ties, and
- minimum individual qualifications, including strength of character, mature judgment, familiarity with our business or related industries, independence of thought and ability to work collegially.

It is the policy of the Nominating and Governance Committee to require that any list of candidates to be considered by the Committee for nomination to our board include a pool of candidates with diverse skills, experience and backgrounds. Any third-party consultant asked to furnish an initial list will be requested to include such candidates.

The Nominating and Governance Committee also may consider the extent to which a candidate would fill a present need on the board of directors. After conducting an initial evaluation of a candidate, the Nominating and Governance Committee will interview that candidate if it believes the candidate might be qualified to be a director and may ask the candidate to meet with other directors and management. If the Nominating and Governance Committee believes a candidate would be a valuable addition to the board of directors, it will recommend to the board that candidate's appointment or nomination as a director.

What is the board's leadership structure?

Gregory B. Maffei is the Chairman of our board of directors. The Chairman of our board organizes the work of the board and ensures that the board has access to sufficient information to enable the board to carry out its functions, including monitoring our performance and the performance of management. The Chairman, among other things, presides over meetings of the board of directors, establishes the agenda for each meeting of the board in consultation with our Chief Executive Officer, oversees the distribution of information to directors, and performs other duties or assignments as agreed with either the board of directors or our Chief Executive Officer. The board of directors has determined that it is currently in our best interests to separate the Chairman of the board position and the Chief Executive Officer position because it allows the Chief Executive Officer to focus on our day-to-day business, including risk management, while allowing the Chairman of the board to lead the directors and assist the board in its fundamental role of providing advice to, and oversight of, management. In addition, a separate Chairman provides an additional resource and level of support to our Chief Executive Officer. Our Corporate Governance Guidelines (the "*Guidelines*") do not establish this approach as a policy, but as a matter that is considered from time-to-time.

Does the board have a lead independent director?

The board of directors believes it is appropriate, and a matter of good corporate governance, to designate a director to serve as the Lead Independent Director in order to help assure appropriate oversight and the optimal functioning of the board. The board has designated Kristina Salen to serve as the Lead Independent Director. The Lead Independent Director coordinates the activities of the other independent directors and performs such other duties and responsibilities as the board of directors determines. As the Lead Independent Director, Ms. Salen also chairs executive sessions of our independent directors, chairs meetings of the board of directors in the absence of the Chairman, meets regularly with our Chairman and Chief Executive Officer, provides input on the design and functioning of the board of directors, and may act as the principal liaison between our Chairman and our independent directors.

Are all of the directors required to be independent?

Prior to the consummation of the Transactions (as defined below), Liberty Media beneficially owned, directly and indirectly, 83% of our outstanding common stock entitled to vote for the election of directors. As a result, we were considered a "controlled company" and were exempt from certain corporate governance requirements of NASDAQ including, among other items, that we have a compensation committee comprised of independent directors and that director nominations are recommended by the independent members of the board of directors or a nominating committee composed of independent directors. We relied on these exemptions available to a controlled company with respect to the independence requirements applicable to members of our compensation committee and our Nominating and Governance Committee.

Following the Transactions, we are no longer a controlled company and are now required by the NASDAQ listing standards to have a majority independent board. As discussed below, the board has determined the independence of each director in accordance with the elements of independence set forth in the NASDAQ listing standards.

How does the board determine which directors are considered independent?

Our board reviews the independence of our directors annually. The provisions of our *Guidelines* regarding director independence meet, and in some areas exceed, the listing standards of NASDAQ. A copy of our *Guidelines* is available on our website under "Investor Relations—Corporate Responsibility—Governance—Governance Documents".

The Nominating and Governance Committee undertook a review of director independence in March 2025. As part of this review, the Committee reviewed with our Corporate Secretary questionnaires submitted by directors. These questionnaires disclose transactions and relationships between each director or members of his or her immediate family, on one hand, and us, other directors, members of our senior management and our affiliates, on the other hand.

Based on this review, the Nominating and Governance Committee determined that all of our directors and nominees are independent under the standards set forth in our *Guidelines* and the applicable NASDAQ listing standards, with the exception of:

- Jennifer C. Witz, our Chief Executive Officer;
- Gregory B. Maffei, who was the President and Chief Executive Officer of Liberty Media at the time of the Transactions; and
- Evan D. Malone, whose father is the Chairman of Liberty Media.

In the case of Michael Rapino, the directors evaluated his relationship with Live Nation, including the fact that Mr. Maffei is the Chairman of the Board of Live Nation, and other ordinary course transactions, such as data and marketing agreements, between us and Live Nation. In the case of Anjali Sud, the directors evaluated ordinary course transactions, such as an advertising agreement and content agreements, between us and Tubi, Inc. and Fox Corporation. In the case of David Zaslav, the directors evaluated ordinary course transactions, such as various content and marketing agreements, between us and Warner Bros. Discovery. The board concluded that neither Mr. Rapino, Ms. Sud, nor Mr. Zaslav had any relationships that, in the opinion of the board, would interfere with the exercise of independent judgment in carrying out their responsibilities as directors.

The board has determined that two of the three members of the Compensation Committee meet the independence standards under the applicable NASDAQ listing standards and our *Guidelines* and qualify as "non-employee directors" for purposes of Rule 16b-3 of the Exchange Act. Mr. Maffei, a member of the Compensation Committee, is not considered "independent" as defined by applicable NASDAQ rules. While NASDAQ Rule 5605(d)(2)(A) requires that each member of the Compensation Committee be an independent director, NASDAQ Rule 5605(d)(2)(B) provides that, in exceptional and limited circumstances, so long as the compensation committee is comprised of at least three members (as is our Compensation Committee), one director who is not an independent director (so long as such director is not currently an executive officer or employee of the company or a family member of an executive officer of the company) may be appointed to the compensation committee if the board determines that such individual's membership on the committee is required by the best interests of the company and its stockholders. In this case, in approving Mr. Maffei's appointment to the Compensation Committee, the board determined that such appointment was in the best interests of the Company and its stockholders given Mr. Maffei's long-standing knowledge of the company, its management and its operations.

Some investors and proxy advisors have proxy voting policies restricting non-independent directors from serving on a company's Compensation Committee. While the board of directors appreciates this viewpoint, the directors believe that the insight provided by Mr. Maffei makes his service on the Compensation Committee appropriate and in the best interests of all stockholders.

The board has also determined that each of the three members of the Nominating and Governance Committee meet the independence requirements mandated by NASDAQ applicable to serving on the Nominating and Governance Committee and our *Guidelines*.

The board has also determined that a majority of the members of the Audit Committee are financially sophisticated and that all members of the Committee meet the independence requirements mandated by the applicable NASDAQ listing standards, Section 10A(m)(3) of the Exchange Act and our *Guidelines*. The board further determined that each of Mr. Hartenstein and Ms. Salen qualifies as an "audit committee financial expert" within the meaning of the applicable SEC regulations.

Our independent directors meet regularly in executive sessions and such sessions are chaired by Ms. Salen, our Lead Independent Director.

What are the current standing committees of the board of directors, and who are the members of these committees?

Our board of directors has three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. From time to time, the board may also form ad hoc committees.

Copies of the current charters for the Audit Committee, the Compensation Committee and the Nominating and Governance Committee are available on our website under "Investor Relations—Corporate Responsibility—Governance—Committee Charters."

The following table shows the current members and chair of each of our standing committees and the principal functions performed by each committee:

Committee	Functions
Audit	
Members: Eddy W. Hartenstein Jonelle Procope Kristina M. Salen*	• Selects our independent registered public accounting firm • Reviews reports of our independent registered public accounting firm • Reviews and approves the scope and cost of all services, including all non-audit services, provided by the firm selected to conduct the audit • Monitors the effectiveness of the audit process • Reviews the adequacy of financial and operating controls, including our cyber security efforts • Monitors our corporate compliance program • Monitors our policies and procedures for assessing enterprise risks
Compensation	
Members: Eddy W. Hartenstein* Gregory B. Maffei Michael Rapino	• Reviews our senior management compensation policies and strategies • Oversees and evaluates our overall compensation structure and programs • Oversees our management succession plans
Nominating and Governance	
Members: Jonelle Procope* Anjali Sud David M. Zaslav	• Develops and implements policies and practices relating to corporate governance, including leading the review of the significant corporate responsibility matters • Reviews and monitors the implementation of our policies and procedures related to the selection of director candidates • Assists in developing criteria for open positions on the board of directors • Reviews information on potential candidates for directors and makes recommendations to the board of directors • Makes recommendations to the board of directors with respect to committee assignments

* Chair

How often did the board and its committees meet during 2024?

During 2024, there were eight meetings of our board of directors, four Audit Committee meetings, three Compensation Committee meetings and two Nominating and Governance Committee meetings. Each incumbent director and director nominee attended 75% or more of the total number of meetings of the board and meetings held by committees on which he or she served that was held during the portion of the year he or she was a director.

Directors are also encouraged to attend the annual meeting of stockholders. One director, Jennifer Witz, attended our 2024 annual meeting of stockholders.

How can stockholders communicate with the board of directors?

Stockholders may communicate directly with our board of directors, or specified individual directors, according to the procedures described on our website under “Investor Relations—Corporate Responsibility—Governance—Contact our Board”.

Our Corporate Secretary reviews all correspondence to our directors and forwards to the board a summary and/or copies of any such correspondence that, in the opinion of the Corporate Secretary, deals with the functions of the board or committees thereof or that he otherwise determines requires their attention. Directors may at any time review all correspondence received by us that is addressed to members of our board.

In addition, the Audit Committee has established procedures for the receipt, retention and treatment, on a confidential basis, of complaints received by us, our board of directors and the Audit Committee regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters. These procedures are available upon written request to our Corporate Secretary.

Compensation Committee Interlocks and Insider Participation

Prior to the closing of the Transactions (as defined below) on September 9, 2024, David A. Blau, Robin P. Hickenlooper, Carl E. Vogel and Mr. Rapino served as members of the Compensation Committee during 2024. Following the closing of the Transactions, Mr. Rapino, Mr. Hartenstein and Mr. Maffei served as members of the Compensation Committee during 2024.

None of the members of the board of directors that served on the Compensation Committee during 2024 is or has been an executive officer of our company, and no director who served on the Compensation Committee during 2024 had any relationships requiring disclosure by us under the SEC’s rules requiring disclosure of certain relationships and related-party transactions. None of our executive officers served as a director or a member of a compensation committee (or other committee serving an equivalent function) of any other entity, the executive officers of which served as a director of our company or as a member of the Compensation Committee during 2024.

Director Compensation

Pursuant to our director compensation program, in 2024, as Chairman of the board of directors, Mr. Maffei received an annual cash retainer of $150,000. Mr. Hartenstein, who served as our Lead Independent Director for part of 2024, also received an annual cash retainer of $150,000. The other non-employee members of our board of directors each received an annual cash retainer of $100,000.

Each director who served as chair of a committee of the board of directors in 2024 received an additional annual cash retainer as follows: the Audit Committee chairwoman received $30,000; the Compensation Committee chairman received $20,000; and the Nominating and Governance Committee chairwoman received $15,000.

In addition, on an annual basis, each member receives approximately $175,000 in the form of restricted stock units (“RSUs”). These RSUs were granted on the business day following our 2024 annual meeting of stockholders. These RSUs granted to our directors vest on the first anniversary of the date of grant.

In 2024, Eddy W. Hartenstein and James P. Holden, a former director of the company, each received $60,000 in cash for their service as members of the Special Committee formed in connection with the Transactions.

As our Chief Executive Officer, Ms. Witz does not receive additional compensation for her service on the board.

Each director is expected to own shares of our common stock equal in value to at least five times the annual cash retainer payable to the director. All directors have until the later of: (i) five years from the date the director is elected or appointed as a member of the board and (ii) September 1, 2029, to reach these minimum ownership guidelines.

Directors may defer their annual cash retainer each year under the Sirius XM Holdings Inc. Deferred Compensation Plan (the “Deferred Compensation Plan”). Participation in the Deferred Compensation Plan, and to what extent, is at each director’s discretion and there is no matching contribution from us. In 2024, Mr. Maffei participated in the Deferred Compensation Plan. At the time of making a deferral election, directors designate the time and form of the distribution of deferrals to be made for the year to which that election relates. Distributions may occur earlier upon a change in control or a termination as a director, subject to certain conditions provided for under the Deferred Compensation Plan and Section 409A of the Internal Revenue Code. Directors have the opportunity to designate the investment funds to which the deferred amounts are credited. All investment gains and losses in a director’s account under the Deferred Compensation Plan are entirely based upon the investment selections made by the director. We have established a grantor (or “rabbi”) trust to facilitate payment of our obligations under the Deferred Compensation Plan.

Dividend equivalent units are granted to directors if, on any date while RSUs they hold are outstanding, we pay a dividend on our common stock (other than a dividend payable in common stock). The number of RSUs granted to the director are, as of the record date for such dividend payment, increased by a number of RSUs equal to: (a) the product of (x) the number of RSUs held by the director as of such record date, multiplied by (y) the per share amount of any cash dividend (or, in the case of any dividend payable, in whole or in part, other than in cash, the per share value of such dividend, as determined in good faith by us), divided by (b) the average closing price of a share of our common stock on NASDAQ on the twenty trading days preceding, but not including, such record date. Dividend equivalent units vest on the same terms as the related RSUs.

Director Compensation Table for 2024

The following table provides compensation information for the year ended December 31, 2024 for each of our non-employee directors. Directors who are employees do not receive compensation for their services as directors.

Name	Fee Earned or Paid in Cash ($)	Stock Awards[1][2] ($)	All Other Compensation[3] ($)	Total ($)
David A. Blau[4]	75,000	175,001	—	250,001
Eddy W. Hartenstein	210,000	175,001	—	385,001
Robin P. Hickenlooper[4]	75,000	175,001	—	250,001
James P. Holden[4]	135,000	175,001	—	310,001
Gregory B. Maffei	150,000	175,001	—	325,001
Evan D. Malone	100,000	175,001	—	275,001
James E. Meyer[5]	100,000	175,001	—	275,001
Jonelle Procope[6]	110,000	175,001	—	285,001
Michael Rapino	100,000	175,001	—	275,001
Kristina Salen	130,000	175,001	—	305,001
Carl E. Vogel[4]	90,000	175,001	—	265,001
David M. Zaslav	100,000	175,001	—	275,001

(1) The aggregate grant date fair values of stock awards were computed in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 718, *Compensation—Stock Compensation* (excluding estimated forfeitures). The assumptions used in the valuation are discussed in Note 15 to our audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2024. On May 23, 2024, all non-employee directors were awarded 64,103 RSUs with a grant date value of $175,001. On September 9, 2024, Liberty Media completed a spin-off of New Sirius, pursuant to which New Sirius merged with Old Sirius, making Old Sirius a wholly owned subsidiary of New Sirius. As part of that merger, each Old Sirius share was converted into one-tenth (0.1) of a New Sirius share, with cash paid for fractional shares. At December 31, 2024, the aggregate number of unvested RSUs and dividend equivalent units outstanding for each of Mr. Hartenstein, Mr. Maffei, Dr. Malone, Mr. Meyer, Ms. Procope, Mr. Rapino, Ms. Salen, and Mr. Zaslav was 6,524.

(2) Non-employee directors no longer receive stock options as part of their annual equity compensation. On September 9, 2024, as part of the Liberty Media spin-off, several directors holding Liberty Sirius XM options converted those options to Sirius XM stock options as part of the Transactions. As directors who were not continuing on the board of directors of New Sirius, Mr. Blau and Ms. Hickenlooper converted their Liberty Sirius XM options into Sirius XM stock options that may only be settled in cash. The number of stock options and cash settled stock options converted as part of the Transactions for each non-employee director is as follows: Mr. Blau—26,767 cash settled stock options; Ms. Hickenlooper—16,502 cash settled stock options; Mr. Maffei—3,396,258 options; and Dr. Malone—18,880 options. At December 31, 2024, the aggregate number of stock option awards outstanding for each non-employee director was as follows: Mr. Hartenstein—21,690; Mr. Holden—21,690; Mr. Maffei—3,417,948; Dr. Malone—40,570; Mr. Rapino—3,647; Ms. Salen—2,090; Mr. Vogel—21,690; and Mr. Zaslav—8,118.

(3) During 2024, Mr. Maffei contributed his $150,000 cash director fee into the Deferred Compensation Plan. During 2024, Mr. Maffei recorded gains of $121,394 on his deferrals. As of December 31, 2024, Mr. Maffei’s balance in the Deferred Compensation Plan was $982,363.

(4) On September 9, 2024, Mr. Blau, Ms. Hickenlooper, Mr. Holden, and Mr. Vogel did not become members of the board of directors of New Sirius and ceased to be members of the board of directors.

(5) Mr. Meyer resigned from the board of directors on March 17, 2025.

(6) Due to an administrative error, in 2024, Ms. Procope was paid $10,000 as Chair of the Nominating and Governance Committee. For her services as Chair of the Committee she should have been paid an additional $5,000. In 2025, we made a payment to Ms. Procope to correct this error.

Corporate Responsibility Highlights

Overview

Our Nominating and Governance Committee is responsible for leading our board of directors and its committees in reviewing our practices concerning the corporate responsibility matters that are relevant to our business. This includes oversight of our policies, practices and reporting with respect to significant matters, such as:

- the impacts of our business activities on the environment and our compliance with environmental laws and regulations;
- our recruitment, engagement and retention of a diverse group of employees and our efforts to produce and distribute content reflecting a variety of perspectives on our platforms; and
- governance practices.

The Committee fulfils these responsibilities in consultation and coordination with other committees of the board of directors as well as with the full board.

Our corporate responsibility strategy builds upon a materiality assessment we conducted that: identified areas of financial and strategic relevance to our company; evaluated the governance and sustainability practices of certain peer companies; and developed policies and practices to address the expectations of our investors. With the support of an independent governance advisory firm, we continued to evaluate and integrate relevant governance and sustainability developments; refine our data collection and disclosure protocols; enhance our governance of sustainability matters, including scheduling reviews of our progress by the Nominating and Governance Committee; and monitor relevant regulatory developments.

Areas of Focus

Our materiality assessment identified the issues that we believe are most relevant to our long-term strategy for value creation, which is fueled by the stakeholders, our listeners, our employees and the communities within which we operate. The pillars of our corporate responsibility strategy are as follows:

Efficiency and Environmental Responsibility	Talent & Engagement	Platform for Diverse Perspectives
We seek to improve our products and services for our customers while being efficient and conscious of the environment.	Our world-class talent drives what we do, and we strive to provide an engaging environment where each person can thrive.	We aim to be a platform for diverse perspectives and facilitate dialogue on all issues, big and small.

In 2024, we continued to provide investors and other stakeholders with updates on our activities on our website.

Environmental

While our business has a relatively low impact on the environment, we are committed to act as responsible corporate citizens and to preserve the environment for present and future generations, in ways that align with our long-term strategy and mitigate risks. Toward this end, we compile data related to our energy consumption and greenhouse gas emissions, as these variables come with near-term costs (energy consumption) and potential longer-term costs (emissions) that impact our bottom line. Additionally, we believe our stewardship of the environment may have implications for our reputation, and our stakeholder relations.

The bulk of our emissions derive from electricity consumption at our office locations, data centers, and repeater networks. These are reported as “Scope 2” emissions. Our direct or “Scope 1” emissions are relatively small, and relate to heating our locations and fueling our small fleet of vehicles. We are reviewing our “Scope 3” emissions to determine the relevance of those emissions on our business and provide estimates of our most significant categories of Scope 3 emissions. We also continue to monitor and evaluate opportunities to reduce and potentially mitigate our carbon footprint over time, in ways that impact our business positively. As an example of this, we have invested in an industrial carbon capture and storage project.

Social

Who We Are

We employ a workforce composed of individuals with different backgrounds, experiences, perspectives and priorities. Together, we represent the vast range of backgrounds that thrive in and drive our industry forward and we are committed to fostering an environment where all of our employees can reach their full potential. We encourage our employees to voluntarily self-identify their gender, race, ethnicity, veteran and disability status as understanding our employee demographics enables us to shape our talent strategy and invest time and resources in various initiatives.

As of December 31, 2024, 42.2% of our employees identified as women and 40.4% identified as people of color (African American, Hispanic or Latino/a, Asian, and Native American). At our executive leadership level, which we define as employees at the vice president and above level, 36.1% of our employees identified as women and 16.8% as people of color. We promote SiriusXM as an employer of choice through a number of different efforts. We attend professional conferences and engage with a broad set of third-party organizations to encourage applicants with a wide range of experiences and backgrounds. Many of our employees are members of our employee resource groups, known as SiriusXM Communities, which are open to all employees and were established for the purpose of supporting, nurturing, and empowering members of our workforce.

We support cultural awareness and celebrate all backgrounds and perspectives. Our policies are designed to protect against discrimination based upon sex, gender, race, color, religion and religious creed, national origin, ancestry, physical or mental disability, genetic information, age, marital status, pregnancy, sexual orientation, gender identity, gender expression, sex stereotype, transgender, immigration status, military and protected veteran status, medical condition, or any basis prohibited under federal, state or local law. We also provide space for open dialogue to foster inclusion and strengthen cultural awareness across our workforce.

We also comply with the FCC's Equal Employment Opportunity ("EEO") rules, including making our EEO reports publicly available. We maintain our Code of Ethics which embodies our commitment to conduct business in accordance with applicable law and the highest ethical standards.

What We Believe

We believe that our employees do their best work when they feel connected, supported and empowered, and we are committed to making that happen with people focused initiatives. Our core values, which define us as authentic, inclusive, curious and driven, are aligned with our vision. Together, these elements set the foundation for how we collaborate and operate as individuals.

We believe that our success hinges on our ability to attract, retain, and develop top talent. Recognizing employees for outstanding accomplishments, rewarding them for positive performance, and inspiring them to reach new heights are strongly connected to retention. We are a results-driven organization and we believe that recognition and reward are key to generating a sense of pride and accountability. Through our engagement surveys and other communication channels, we have learned about our workforce and this knowledge shaped the people-focused initiatives we prioritized in 2024. We believe that our culture fuels our ability to execute and underpins our employee talent strategy.

How We Reward and Develop Our People

Our goal is to establish SiriusXM as a place where employees can build long-term careers and achieve their personal and professional aspirations. We offer a comprehensive total rewards program designed to attract, motivate, and retain top talent. This program combines competitive compensation with benefits and well-being resources designed to meet the varying needs of our workforce. Our compensation programs, which vary by employee level, include salary, incentive compensation opportunities, and equity-based compensation awards. In addition, we believe our benefits programs are competitive for the markets in which we operate and may include healthcare and insurance benefits, paid time off, paid parental leave, fertility resources, flexible work schedules, and employee assistance programs.

We have robust talent development offerings, including training opportunities, access to LinkedIn Learning which offers an extensive content library, a mentorship program, leadership development programs, and a performance feedback program. Our talent development programs include a goal-setting process, a career path framework, skills and core competency assessments, and custom learning paths. Additionally, through mentoring programs, specialized management training and leadership coaching, we nurture the professional growth of our employees.

Succession planning is a priority for our leaders. The Compensation Committee of our board of directors oversees our succession planning process.

How We Give Back

SiriusXM Cares is the name of our philanthropic effort to promote charitable giving. SiriusXM Cares has three focus areas for giving: Employee, Social, and Corporate; and through these focus areas, we give directly or bolster employee giving efforts. In alignment with our Social and Corporate focus areas, SiriusXM Cares has contributed to a variety of organizations over the past four years.

Through our focus on Employee Giving, we encourage employees to give to the causes most meaningful to them. We have a charitable matching program that offers employees a dollar-for-dollar match on their charitable contributions up to a specific cap. In addition, U.S. based full-time employees are eligible to receive five days of paid time off to volunteer with charitable organizations of their choice. During 2024, over 590 employees volunteered over 8,400 hours, and over 680 employees utilized our charitable matching program, benefiting more than 860 charitable organizations.

Governance of Corporate Responsibility

The Nominating and Governance Committee is responsible for leading our board of directors and its committees in reviewing our practices concerning relevant corporate responsibility matters.

In 2024, our corporate responsibility process was overseen by a cross-functional team that included senior executives from various functions, including Finance, Corporate Communications, Legal and People + Culture. This team provided updates to our executive leadership and to the Nominating and Governance Committee on corporate responsibility-related activities. This cross-functional team meets regularly to track progress and performance on internal initiatives, and to stay current on corporate responsibility trends.

In addition, our management provides updates from time to time to the Nominating and Governance Committee and our full board of directors on key corporate responsibility initiatives.

Stock Ownership

Who are the principal owners of our stock?

The following table sets forth information regarding beneficial ownership of our common stock as of March 31, 2025 by each person known by us to be the beneficial owner of more than 5% of our outstanding common stock. “Beneficial ownership” includes those shares a person has or shares the power to vote or transfer or has the right to acquire within sixty days of the measurement date.

	Shares Beneficially Owned as of March 31, 2025	
Name and Address of Beneficial Owner of Common Stock	**Number**	**Percent**
Berkshire Hathaway Inc.[1] 3555 Farnam Street Omaha, Nebraska 68131	119,776,692	35.4%
The Vanguard Group[2] 100 Vanguard Blvd. Malvern, PA 19355	23,136,411	6.8%
John C. Malone[3] c/o Liberty Media Corporation 12300 Liberty Boulevard Englewood, CO 80112	22,364,217	6.6%

(1) The ownership percentage is based upon the information contained in a Form 4 filed with the SEC on February 3, 2025 by Berkshire Hathaway Inc. (“Berkshire”) and Warren E. Buffett and the actual number of shares outstanding, 338,741,599 as of March 31, 2025. Based on the Form 4 filed by Berkshire and Warren E. Buffet with the SEC on February 3, 2025, 103,791,802 of the total reported securities were owned as of February 3, 2025 by the following subsidiaries of Berkshire: Government Employees Insurance Company (96,120,221), National Fire & Marine Insurance Company (1,326,491) and National Indemnity Company (6,345,090). As Berkshire is in the chain of ownership of each of these subsidiaries, it may be deemed presently to both beneficially own and have a pecuniary interest in all such shares presently owned by each of these subsidiaries. Warren E. Buffett, as the controlling stockholder of Berkshire, may be deemed presently to beneficially own, but only to the extent he has a pecuniary interest in, such shares presently owned by each such subsidiary. Mr. Buffett disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein. Based on the Form 4 filed by Berkshire and Warren E. Buffet with the SEC on February 3, 2025, 15,984,890 of the total reported securities were owned as of February 3, 2025 by the following pension plans of Berkshire’s subsidiaries: Berkshire Hathaway Consolidated Pension Plan (10,556,408), BNSF Master Retirement Trust (3,308,255), Precision CastParts Corp Master Trust (1,952,727) and Scott Fetzer Collective Investment Trust (167,500). Each of Berkshire, Mr. Buffett and these pension plans disclaims beneficial ownership in such shares.

(2) The ownership percentage is based upon the information contained in a Schedule 13G/A filed on November 12, 2024 by The Vanguard Group and the actual number of shares outstanding, 338,741,599 as of March 31, 2025. The Vanguard Group has sole voting power with respect to 0 shares, shared voting power with respect to 157,743 shares, sole dispositive power with respect to 22,485,008 shares and shared dispositive power with respect to 651,403 shares.

(3) As of March 31, 2025, Mr. Malone has informed us that he beneficially owned 22,364,217 shares of our common stock. John C. Malone has also informed us that he has sole voting and dispositive power with respect to 22,223,679 shares, and shared voting and dispositive power with respect to 140,538 shares.

Delinquent Section 16(a) Reports

Based solely upon a review of reports filed pursuant to Section 16(a) of the Exchange Act and written representations furnished to us during our most recent fiscal year, we know of no person who, at any time during the fiscal year, was a director, executive officer or beneficial owner of more than 10% of our common stock who failed to file on a timely basis reports of beneficial ownership of our common stock as required by Section 16(a) of the Exchange Act at any time during the fiscal year, except that, due to an administrative error, a late Form 4 was filed on October 7, 2024 for Jennifer C. Witz, our Chief Executive Officer, to report a minor revision in an amendment to her Form 4 filed on September 11, 2024, and a late Form 4 was filed on September 30, 2024 for Evan D. Malone, a director, to report an amendment to his Form 4 filed on September 11, 2024.

How much stock do our directors and executive officers own?

The following table shows the number of shares of common stock beneficially owned as of March 31, 2025 by each of our directors, each of our named executive officers and all of our directors and current executive officers as a group. The security ownership information with respect to shares of our common stock is based upon 338,741,599 shares of common stock outstanding on March 31, 2025.

Shares underlying restricted stock units outstanding pursuant to the Sirius XM Holdings Inc. 2024 Long-Term Stock Incentive Plan and various other stock incentive plans administered by the Compensation Committee of our board of directors are included in the outstanding share numbers provided in the table below. Shares of our common stock issuable upon exercise or conversion of options that were exercisable or convertible on or within 60 days after March 31, 2025 are deemed to be outstanding and to be beneficially owned by the person holding the options for the purpose of computing the voting percentage and percentage ownership of that person and for the aggregate voting percentage and percentage owned by our directors and executive officers as a group, but are not treated as outstanding for the purpose of computing the percentage ownership of any other individual person.

So far as is known to us, the persons indicated below have sole voting and dispositive power with respect to the shares indicated as owned by them, except as otherwise stated in the notes to the table.

Name of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned(1)(3)	Percent of Class
Eddy W. Hartenstein	33,474	*
Gregory B. Maffei	7,655,447	2.22%
Evan D. Malone	69,762	*
Jonelle Procope	19,972	*
Michael Rapino	29,669	*
Kristina M. Salen	19,212	*
David M. Zaslav	28,469	*
Jennifer C. Witz	1,558,697	*
Scott A. Greenstein	661,923	*
Thomas D. Barry	186,076	*
Patrick L. Donnelly	384,400	*
Joseph Inzerillo	219,292	*
Wayne D. Thorsen	—	*
Joseph A. Verbrugge	550,100	*
All Executive Officers and Directors as a Group (11 persons)(2)	10,262,701	3.32%

* Less than 1% of our outstanding shares of common stock.

(1) These amounts include shares of common stock, restricted stock units and unexercised stock options that the individuals hold or have the right to acquire within sixty days of March 31, 2025. These amounts also include any dividend equivalent units accrued on their restricted stock units that they beneficially own or could beneficially own within 60 days after March 31, 2025.

(2) Messrs. Inzerillo and Verbrugge's shares are not included in this number since they are no longer employees. Mr. Donnelly's shares are not included since he ceased to be an executive officer on March 2, 2025.

	Sirius XM Common Stock[3]
Eddy W. Hartenstein	28,292
Gregory B. Maffei	2,879,521
Evan D. Malone	47,172
Jonelle Procope	6,602
Michael Rapino	10,249
Kristina M. Salen	8,692
David M. Zaslav	14,720
Jennifer C. Witz	1,347,612
Scott A. Greenstein	653,364
Thomas D. Barry	152,195
Patrick L. Donnelly	316,064
Joseph Inzerillo	142,586
Wayne D. Thorsen	—
Joseph A. Verbrugge	—
All Executive Officers and Directors as a Group (11 persons)[2]	5,148,419

(3) Also included are the following numbers of shares of common stock acquired under and held in the Sirius XM Radio Inc. 401(k) Savings Plan as of March 31, 2025: Ms. Witz—1,248 shares; Mr. Greenstein—8,559 shares; Mr. Barry—1,607 shares; Mr. Donnelly—6,749 shares—Mr. Inzerillo, Mr. Thorsen, and Mr. Verbrugge—0 shares. The amounts also include any dividend equivalent units accrued on their restricted stock units that they beneficially own or could beneficially own within sixty days of March 31, 2025.

Governance Matters

What was the relationship between SiriusXM and Liberty Media Corporation?

We are currently an independent, publicly traded company as a result of a series of transactions that closed on Monday, September 9, 2024.

On September 9, 2024 at 4:05 p.m., New York City time, Liberty Media completed its previously announced split-off (the "Split-Off") of its former wholly owned subsidiary, Liberty Sirius XM Holdings Inc. ("SplitCo"). The Split-Off was accomplished by Liberty Media redeeming each outstanding share of Liberty Media's Series A, Series B and Series C Liberty SiriusXM common stock, par value $0.01 per share, in exchange for 0.8375 of a share of SplitCo common stock, par value $0.001 per share, with cash being paid to entitled record holders of Liberty SiriusXM common stock in lieu of any fractional shares of common stock of SplitCo.

Following the Split-Off, on September 9, 2024 at 6:00 p.m., New York City time (the "Merger Effective Time"), a wholly owned subsidiary of SplitCo merged with and into Sirius XM Holdings Inc. ("Old Sirius"), with Old Sirius surviving the merger as a wholly owned subsidiary of SplitCo (the "Merger" and together with the Split-Off, the "Transactions"). Upon consummation of the Merger, each share of common stock of Old Sirius, par value $0.001 per share, issued and outstanding immediately prior to the Merger Effective Time (other than shares owned by SplitCo and its subsidiaries) was converted into one-tenth (0.1) of a share of SplitCo common stock, with cash being paid to entitled record holders of Old Sirius common stock in lieu of any fractional shares of common stock of SplitCo.

At the Merger Effective Time, Old Sirius was renamed "Sirius XM Inc." and SplitCo was renamed "Sirius XM Holdings Inc." ("New Sirius"). In connection with the Transactions and by operation of Rule 12g-3(a) promulgated under the Exchange Act, New Sirius became the successor issuer to Old Sirius and succeeded to the attributes of Old Sirius as the registrant, including Old Sirius's Commission File Number and CIK number.

To effect the Transactions, on December 11, 2023, Liberty Media entered into (i) a Reorganization Agreement (the "Reorganization Agreement") with Old Sirius and New Sirius, and (ii) an Agreement and Plan of Merger (the "Merger Agreement") with New Sirius, Old Sirius and Radio Merger Sub, LLC.

In connection with the Merger Agreement and the Reorganization Agreement, on December 11, 2023, certain trusts related to Dr. John C. Malone (collectively, the "Malone Stockholders") entered into a voting agreement (the "Voting Agreement") with Liberty Media, Old Sirius and New Sirius, pursuant to which, among other things, the Malone Stockholders agreed, subject to the terms of the Voting Agreement, to vote their respective shares of Liberty Media's Series A Liberty Sirius XM common stock, par value $0.01 per share and Series B Liberty Sirius XM common stock, par value $0.01 per share in favor of the Split-Off.

The Transactions were unanimously approved by Liberty Media's board of directors and a Special Committee of Old Sirius's board of directors and by Old Sirius's board of directors. The Transactions were completed after (i) having received approval by a majority of the aggregate voting power of the shares of New Sirius common stock present, whether in-person or by proxy, at a stockholder meeting, (ii) the receipt by Liberty Media and New Sirius of tax opinions from their respective tax counsel, as well as the receipt of required regulatory approvals and (iii) the satisfaction of other customary closing conditions. A subsidiary of Liberty Media owning a majority of our outstanding shares delivered a written consent approving the Transactions on behalf of a majority of our stockholders. Following the Transactions, Liberty Media and New Sirius are operating independently, and neither has any ownership interest in the other. All of our executive officers immediately prior to consummation of the Transactions were the initial executive officers of New Sirius, and New Sirius continues to operate under the SiriusXM name and brand.

What is SiriusXM's corporate culture?

We are focused on creating a culture of integrity and respect, with the goal of working together to drive our business to be creative, innovative and competitive. Our core values, which define us as authentic, inclusive, curious and driven, are aligned with our vision.

We operate a performance-based environment where results matter and financial discipline is enforced. We have a highly collaborative culture in which employees feel a sense of pride that their input is sought after and valued. At the same time, we believe in holding individuals accountable for results and employees are empowered and expected to "do what they say they are going to do." We believe that our culture is a long-term competitive advantage for us, fuels our ability to execute and is a critical underpinning of our employee talent strategy.

What is SiriusXM's process for succession planning and talent management?

Ensuring that we have the appropriate senior management talent to successfully pursue our strategies is one of our board's primary responsibilities. At least once a year, the board of directors discusses succession planning for our Chief Executive Officer and the remainder of our executive officers and senior executives. To help fulfill the board's responsibility, our Compensation Committee helps ensure that we have in place appropriate plans to address CEO succession both in the ordinary course of business and in emergency situations. Our CEO succession planning includes criteria that reflect our business strategies, such as identifying and developing internal candidates. Our *Guidelines* also require that we have appropriate succession planning for the remainder of our senior management team, including our named executive officers.

Recruiting, developing, promoting and retaining talent is a key priority for our company. Throughout the year, our executive officers, as well as a broader array of executives throughout our company, make presentations to the board of directors and may also interact with our directors informally outside of our scheduled board meetings. This engagement between directors and our current and future leaders is one means by which we provide our directors insight into our pool of talent, what attracts and retains our senior management, and our corporate culture.

How does the board of directors oversee our risk management process?

The board executes its oversight responsibility for risk management directly and through its committees, as follows:

- The Audit Committee has primary responsibility for monitoring our internal audit, corporate, financial and risk management processes and overseeing our system of internal controls and financial reporting. The Audit Committee discusses specific risk areas throughout the year, including those that may arise from time to time and the measures taken by management to monitor and limit risks.
- The Audit Committee receives regular reports throughout the year on matters related to risk management. At each regularly scheduled meeting, the Audit Committee receives reports from (i) our external auditor on the status of audit activities and findings and (ii) the Company executive in charge of internal audit (who reports directly to the Audit Committee) on the status of our internal audit plan, audit results and any corrective action taken in response to internal audit findings.
- We have a Compliance Officer who is in charge of our compliance with FCC related laws and regulations and training and monitoring compliance with those laws and regulations. Our Executive Vice President, General Counsel and Secretary reports to the Audit Committee throughout the year on information received via submissions to our compliance hotline and any changes or developments in compliance

matters. Each quarter, our Chief Financial Officer reports to the board of directors on our performance and discusses how actual performance compares to our business plan and budget. Our executive officers report regularly to the board about the risks and exposures related to our business.

- The Audit Committee, which is generally responsible for risk oversight, is regularly updated by our Chief Executive Officer and Chief Financial Officer regarding enterprise risk management efforts, including cybersecurity concerns and our approach to managing cybersecurity risks. Our chief information security officer also regularly make presentations to the Audit Committee regarding cybersecurity.
- The Nominating and Governance Committee reviews and oversees, among other things, our policies, practices and positions to further our corporate citizenship and sustainability.
- The other committees of the board of directors oversee risks associated with their respective areas of responsibility. For example, the Compensation Committee assesses risks associated with management succession planning and our compensation policies and programs for executives as well as the broader employee base.
- The committees report to the board of directors at regular board meetings on the topics discussed and actions taken at the most recent committee meeting. Our board of directors discusses the risks and exposures, if any, involved in the matters or recommendations of the committees, as necessary.
- Our board of directors also considers specific risk topics throughout the year, including risks associated with our business plan, litigation, operational efficiency, government regulation, physical facilities, information technology infrastructure, and cybersecurity. The board is informed about and regularly discusses our risk profile, including legal, regulatory and operational risks to our business.

In administering its risk oversight function, the board attempts to discuss, evaluate and assess various risks based on the immediacy of the risks, including whether the matters can properly be classified as short-term, intermediate-term or long-term, and then discuss the nature and extent of the risk in the context of the time horizon for the associated risk.

On an annual basis, and more often as the facts and circumstances warrant, our Senior Vice President, Internal Audit, leads a process with our senior management to identify, assess and evaluate our enterprise-wide risks. As noted above, our Chief Executive Officer and Chief Financial Officer regularly update the Audit Committee regarding our enterprise risk management efforts, including significant emerging risks identified by our Senior Vice President, Internal Audit. Our risk oversight efforts are an integrated part of our financial reporting and disclosure controls process. Enterprise risks, including emerging items, are discussed as part of our corporate controls in preparing our SEC and other public filings.

What is the Company's risk management strategy with respect to cybersecurity?

As part of our enterprise risk assessment function, which is led by our Senior Vice President and head of Internal Audit, we have implemented processes to assess, identify and manage the material risks facing the company, including from cyber threats. Our enterprise risk assessment function is part of our overall risk management processes. Our cybersecurity program is built upon internationally recognized frameworks, such as ISO 27001, and maps to standards published by The National Institute of Standards and Technology. We believe that our processes provide us with an assessment of potential cyber threats.

We conduct regular scans, penetration tests, and vulnerability assessments to identify any potential threats or vulnerabilities in our systems. Our processes to assess, identify and manage the material risks from cyber threats include the risks arising from threats associated with third party service providers, including cloud-based platforms. We have developed a cyber crisis response plan which provides a documented framework for handling high severity security incidents and facilitates coordination across multiple parts of the company. Our incident response team monitors threat intelligence feeds, handles vulnerability management and responds to incidents. In addition, we perform simulations and drills at both a technical and management level. Internally, we have a security awareness program which includes training that reinforces our information technology and security policies, standards and practices, and we require that our employees comply with these policies. The security awareness program offers training on how to identify potential cybersecurity risks and protect our resources and information. This training is mandatory for all employees on an annual basis, and it is supplemented by testing initiatives, including phishing tests. We also provide specialized security training for certain employee roles, such as application developers. Finally, our privacy program requires all employees to take periodic awareness training on data privacy. This training includes information about confidentiality and security, as well as responding to unauthorized access to or use of information.

From time to time, we engage third-party service providers to enhance our risk mitigation efforts. For instance, we have engaged an independent cybersecurity advisor to lead a cybersecurity crisis simulation exercise that has been used by our senior leaders to prepare for a possible cyber crisis. In addition, we have engaged: Novacoast, an international cybersecurity company specializing in IT services and software development, to augment our monitoring and detection efforts; Synopsys, Inc., a leader in electronic design automation, to perform our external penetration testing and vulnerability assessment; Recorded Future, one of the world's largest intelligence companies; and Mandiant, a recognized leader in cyber defense, threat intelligence and incident response services, to provide threat intelligence and analysis services; and Mandiant to augment our incident response ability and provide forensic services. Our Senior Vice President and Treasurer is responsible for our insurance programs and reviews, on a regular basis, our cyber insurance policies and assesses whether we have appropriate coverage.

To date, risks from cybersecurity threats have not previously materially affected us, and we currently do not expect that the risks from cybersecurity threats are reasonably likely to materially affect us, including our business, strategy, results of operations or financial condition. That said, the sophistication of cyber threats continues to increase, and the preventative actions we take to reduce the risk of cyber incidents and protect our systems and information may be insufficient. Accordingly, no matter how well designed or implemented our controls are, we will not be able to anticipate all security breaches of these types, including security threats that may result from third parties improperly employing AI technologies, and we may not be able to implement effective preventive measures against such security breaches in a timely manner.

What is the role of the board as it relates to cybersecurity?

The Audit Committee of our board of directors is responsible for the primary oversight of our information security programs, including relating to cybersecurity. The Audit Committee receives regular reports from our Chief Information Security Officer on, among other things, our cyber risks and threats, the status of projects to strengthen our information security systems, assessments of our security program, and our views of the emerging threat landscape. Our Senior Vice President and head of Internal Audit reports directly to the Audit Committee and is responsible for reporting to the Committee on our company-wide enterprise risk assessment, and that assessment also includes an evaluation of cyber risks and threats. The Chair of the Audit Committee reports to our board on cybersecurity risks and other matters reviewed by the Committee. In addition, our board receives separate presentations on cybersecurity risk from our Chief Information Security Officer. Furthermore, our board reviews and discusses our technology strategy with our Chief Information Security Officer and approves our technology strategic plan.

What is the role of management as it relates to cybersecurity?

Our Chief Information Security Officer is responsible for the day-to-day management of our cybersecurity risks. We have established a Security Council, which includes our Chief Executive Officer, Chief Operating Officer, Chief Information Security Officer, Chief Financial Officer, General Counsel and other senior officers, that meets on a quarterly basis to review cybersecurity and information security matters. The Security Council has primary management oversight responsibility for assessing and managing information security, fraud, vendor, data protection and privacy, and cybersecurity risks.

We have a security incident response framework in place. We use this incident response framework as part of the process we employ to keep our management and board of directors informed about and monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents. The framework is a set of coordinated procedures and tasks that our incident response team, under the direction of the Chief Information Security Officer, executes with the goal of ensuring timely and accurate resolution of cybersecurity incidents. Our cybersecurity framework includes regular compliance assessments with our policies and standards and applicable state and federal statutes and regulations. In addition, we validate compliance with our internal data security controls through the use of security monitoring utilities and internal and external audits.

Our Chief Information Security Officer has extensive experience in the information technology area. In particular, our Chief Information Security Officer has over twenty years of professional experience in the information security area, including as a result of his service as the director of security, a security architect and a software security engineer at companies such as Squarespace, Verizon Media (Oath), Tumblr, Bridgewater Associates and EMC.

What are our policies and procedures for related person transactions?

We have adopted a written policy and written procedures for the review, approval and monitoring of transactions involving the Company or its subsidiaries and "related persons." For the purposes of the policy, "related persons" include executive officers, directors or their immediate family members, or stockholders owning more than five percent of our common stock.

Our related person transaction policy requires:

- that any transaction in which the Company is a participant, a related person has a material direct or indirect interest and which exceeds $120,000 (such transaction referred to as a "related person" transaction) and any material amendment or modification to a related person transaction, be reviewed and approved or ratified by a committee of the board composed solely of independent directors who are disinterested; and
- that any employment relationship or transaction involving an executive officer and the Company must be approved by the Compensation Committee or recommended by the Compensation Committee to the board of directors for its approval.

In connection with the review and approval or ratification of a related person transaction, management must:

- disclose to the committee or independent directors, as applicable, the material terms of the related person transaction, including the approximate dollar value of the amount involved in the transaction, and all the material facts as to the related person's direct or indirect interest in, or relationship to, the related person transaction;
- advise the committee or independent directors, as applicable, as to whether the related person transaction complies with the terms of our agreements governing our material outstanding indebtedness that limit or restrict our ability to enter into a related person transaction;
- advise the committee or independent directors, as applicable, as to whether the related person transaction will be required to be disclosed in our SEC filings. To the extent required to be disclosed, management must ensure that the related person transaction is disclosed in accordance with SEC rules; and
- advise the committee or independent directors, as applicable, as to whether the related person transaction constitutes a "personal loan" for purposes of Section 402 of the Sarbanes-Oxley Act of 2002.

In addition, the related person transaction policy provides that the Nominating and Governance Committee, in connection with any approval or ratification of a related person transaction involving a non-employee director or director nominee, should consider whether such transaction would compromise the director or director nominee's status as an "independent" or "outside" director, as applicable, under the rules and regulations of the SEC and NASDAQ.

Since 2017, we have entered into a series of agreements with Meyer Shank Racing, Inc., the owner of a professional race car team competing in the IndyCar Series and other auto racing series, to sponsor a professional race car team. Mr. Meyer, our former director and Vice Chairman, owns a minority interest in Meyer Shank Racing, Inc. Our board of directors has reviewed our agreements and relationship with Meyer Shank Racing and all of our agreements with Meyer Shank Racing have been approved by the Audit Committee. In 2024, we renewed our racing team sponsorship for the 2025-2027 racing seasons. In 2024, we spent $3.95 million in connection with this sponsorship and, in 2025, we expect to spend approximately $3 million.

Based on information contained in separate Schedule 13G filings with the SEC, each of Warren E. Buffett/ Berkshire Hathaway Inc. and The Vanguard Group have reported that it beneficially owned more than 5% of the outstanding shares of our common stock as of March 31, 2025 (see "Stock Ownership—Who are the principal owners of our stock?" on page 26). During 2024, we and our subsidiaries purchased products and services from Berkshire Hathaway and its subsidiaries, including directors and officers insurance policies and fractional jet services from Net Jets. In 2024, we paid Berkshire Hathaway and its subsidiaries an aggregate of approximately $2.9 million for products and services. In the ordinary course of business, we may enter into additional arrangements on arm's-length terms to purchase products and services from Berkshire Hathaway and its subsidiaries. Similarly, in the ordinary course of business during 2024, we offered our employees through the Sirius XM Radio 401(k) Savings Plan and our Deferred Compensation Plan certain financial products, such as mutual and index funds, and services offered by The Vanguard Group. These and other routine business transactions between the companies were entered into on an arm's-length basis and contain customary terms and conditions.

Based on information contained in a Schedule 13D filing with the SEC by John C. Malone, Dr. Malone has reported that he beneficially owned more than 5% of the outstanding shares of our common stock as of December 31, 2024. In connection with the Transactions, on December 11, 2023, Dr. Malone and certain trusts related to Dr. Malone entered into a voting agreement with Liberty Media, Old Sirius and us, pursuant to which, among other things, these Malone stockholders agreed, subject to the terms of the voting agreement, to vote their respective shares of Liberty Media's tracking stocks in favor of the Split-Off. As part of the voting agreement, we agreed to indemnify each of these Malone stockholders for certain losses, including attorney's fees and expenses, incurred in connection with or arising out of the voting agreement. In addition, we agreed to pay up to $150,000 in the aggregate of reasonable out-of-pocket costs and expenses incurred by these Malone stockholders in connection with the preparation, negotiation, execution and delivery of the voting agreement. The voting agreement was approved by the Special Committee of Old Sirius. We expect to reimburse Dr. Malone for losses he may incur, including legal fees and expenses, for claims related to the Transactions.

Does SiriusXM have a policy designed to promote compliance with insider trading laws?

The board has adopted a Securities Trading Policy (the "Securities Trading Policy"), governing transactions in our securities by our directors, officers and employees, contractors and consultants and their immediate family members as well as by the Company itself and its subsidiaries, that the Company believes are reasonably designed to promote compliance with insider trading laws, rules, and regulations, and NASDAQ listing standards. Our Securities Trading Policy was filed as Exhibit 19.1 to our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on January 30, 2025.

Does SiriusXM have corporate governance guidelines and a code of ethics?

Our board of directors adopted our *Guidelines* which set forth a flexible framework within which the board, assisted by its committees, directs our affairs. Our *Guidelines* cover, among other things, the composition and functions of our board of directors, director independence, management succession and review, committee assignments and selection of new members of our board of directors.

Our board of directors has also adopted a *Code of Ethics*, which is applicable to all our directors and employees, including our chief executive officer, principal financial officer and principal accounting officer.

Our *Guidelines* and the *Code of Ethics* are available on our website under “Investor Relations—Corporate Responsibility—Governance—Governance Documents” and in print to any stockholder who provides a written request for either document to our Corporate Secretary. If we amend or waive any provision of the *Code of Ethics* with respect to our directors, chief executive officer, principal financial officer or principal accounting officer, we will, if required, post the amendment or waiver at this location on our website.

Letter from the Compensation Committee Chair

Dear Sirius XM Stockholders:

Following the closing of the spinoff from Liberty Media in September 2024, the newly reconstituted Compensation Committee conducted a comprehensive review of the Company's compensation philosophy and practices to ensure strong alignment with best practices, market peers and stockholder expectations. As a result, the Compensation Committee implemented a number of changes, including:

SAY-ON-PAY VOTE

At the 2023 annual meeting of stockholders, the stockholders approved an advisory, non-binding proposal to hold a say-on-pay vote every three years, which aligned with the board's recommendation at the time. Following the spinoff, the Compensation Committee recommended, and the board approved, and included in this Proxy Statement, a proposal to have an annual say-on-pay vote beginning at next year's annual meeting of stockholders to enable closer and more regular board alignment with stockholder feedback on the executive compensation going forward.

EXECUTIVE COMPENSATION PROGRAM STRUCTURE

The primary objective of the Compensation Committee is to structure a compensation program that enables us to attract and retain top talent and supports the Company's strategy of increasing long-term stockholder value.

The Committee determined that, beginning in 2025, regular executive equity awards would no longer include time-vested stock options, while future performance-based equity awards will be tied to three-year financial metrics that are reasonably designed to drive increased stockholder value. These future performance-based equity awards are expected to represent at least half of the total equity awards. Free cash flow was chosen as the metric for performance-based equity awards covering the 2025—2027 performance period as the board determined it best reflects the Company's primary value driver. To further align equity awards with stockholder value, the Compensation Committee has also included a relative total shareholder return (TSR) modifier for determining earned awards.

PEER GROUP BENCHMARKING

In 2025, the Compensation Committee approved a peer group of 18 companies for benchmarking executive pay levels and pay practices. These peers were selected based on industry categorization for talent-market relevance; market capitalization; revenue; number of employees; scope and complexity of their operations; and other strategic related factors that the Compensation Committee deemed relevant. The Compensation Committee intends to review this peer group annually, in collaboration with its new independent compensation consultant.

STOCK OWNERSHIP GUIDELINES

The Compensation Committee believes that the Company's executive officers should own and hold Sirius XM common stock to further align their interests with the long-term interests of stockholders, promote sound corporate governance, and mitigate potential compensation-related risk.

Earlier this year, the Compensation Committee adopted equity ownership guidelines, in addition to those already in place for directors, for the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, and all other executive officers (currently the President and Chief Content Officer, and the General Counsel) who report to the Chief Executive Officer and are subject to Section 16 of the Exchange Act. We believe these guidelines are competitive with peers, as are the guidelines already in place for Sirius XM's non-employee directors.

The Compensation Committee and board strives to design and implement an executive compensation program that aligns executive pay with stockholder value over time to serve the interests of stockholders in selecting, retaining, and rewarding top leadership talent. As the board's agent in this area, the Compensation Committee intends to continue to evaluate the design and effectiveness of the compensation program and will seek ongoing feedback from and dialogue with interested stockholders.

On behalf of the Compensation Committee, thank you for your continued investment and confidence in Sirius XM.

Sincerely,

Eddy W. Hartenstein
Chair, Compensation Committee of the Board of Directors
Sirius XM Holdings Inc.

Executive Compensation

Compensation Discussion and Analysis

INTRODUCTION

This Compensation Discussion and Analysis, or "CD&A," describes and analyzes our executive compensation program for our Chief Executive Officer, Chief Financial Officer, and those other executive officers whose compensation for 2024 is required to be reported in the summary compensation table pursuant to Item 402(a) of Regulation S-K. For 2024, our named executive officers (or "NEOs") were:

Name	Title
Jennifer C. Witz	*Chief Executive Officer*
Thomas D. Barry	*Executive Vice President and Chief Financial Officer*
Scott A. Greenstein	*President and Chief Content Officer*
Patrick L. Donnelly	*Executive Vice President, General Counsel and Secretary*
Wayne D. Thorsen	*Executive Vice President and Chief Operating Officer*
Joseph Inzerillo	*Former Chief Product and Technology Officer*
Joseph A. Verbrugge	*Former Chief Commercial Officer*

During 2024, we announced the transition of the following executives:

- On April 29, 2024, Mr. Verbrugge informed us that he intended to retire as our Chief Commercial Officer, and he retired on July 31, 2024. Mr. Verbrugge continued his employment on a part-time basis as an advisor to our Chief Executive Officer until December 31, 2024.
- On December 10, 2024, we announced that the employment of Joseph Inzerillo, our Chief Product and Technology Officer, had terminated on December 9, 2024. Our termination of Mr. Inzerillo's employment was without "cause" pursuant to his employment agreement, and he received severance under the terms of his employment agreement.
- On December 16, 2024, we entered into an employment agreement with Wayne D. Thorsen to join our company as Chief Operating Officer. In addition to his ongoing salary and target annual bonus described in this CD&A, the Compensation Committee approved a cash sign-on bonus of $700,000 to make up for compensation that Mr. Thorsen forfeited from his prior employer and provide a hiring inducement. The employment agreement provides that Mr. Thorsen is required to repay the full amount of the sign-on bonus if his employment is terminated by us for "cause" (as defined in his employment agreement) or he resigns without "good reason" (as defined in his employment agreement), in each case before December 16, 2025. The employment agreement also provides that Mr. Thorsen will receive during 2025 an equity grant with a value equal to $3,000,000 in restricted stock units and $1,500,000 in performance-based restricted stock units, subject to vesting conditions and performance criteria as approved by the Compensation Committee.

In addition, in January 2025, we announced that Mr. Donnelly had informed us that he planned to retire as Executive Vice President, General Counsel and Secretary during 2025. On March 3, 2025, Richard N. Baer became our new Executive Vice President, General Counsel and Secretary, replacing Mr. Donnelly, who will serve as an advisor to the General Counsel for the remainder of 2025 to assist with the transition of his duties and responsibilities.

Executive Summary

On September 9, 2024, we completed our previously announced spin-off from Liberty Media, our former controlling stockholder. Information regarding these transactions is contained in our Annual Report on Form 10-K for the year ended December 31, 2024 under the heading "Item 1. Business—Liberty Media

Transactions". As a result of this spin-off, we are now an independent public company separate from Liberty Media and no longer have a majority stockholder.

During 2024, in anticipation of this spin-off, our Compensation Committee re-evaluated our compensation philosophy and practices to align our executive compensation program with those of other broadly held public companies. The principal goal of this review was to assess whether our compensation program was competitive, and effectively aligned our executives with increasing stockholder value over time. As a result of this review, the Compensation Committee determined that, starting in 2025, our equity awards would no longer include stock options, and our performance-based equity awards would be restructured to focus on free cash flow with a relative TSR modifier. In the Compensation Committee's view, this approach effectively aligns our executives' interests with our financial performance while maintaining stockholder interests and not over-relying on stock price movements. Additionally, the Compensation Committee established a peer group of 18 companies for market comparison, although the Compensation Committee does not expect to set compensation levels solely on a benchmarked basis. The peer group was selected based on industry, market capitalization, and revenue, and is expected to be reviewed annually. Further details about these changes to our executive compensation program are described in this CD&A.

Philosophy

The objectives for our executive compensation program are to:

- Provide competitive compensation opportunities that are aligned with market standards for companies in our selected peer group.
- Motivate executive officers to achieve both annual and long-term operating and financial goals contained in our annual bonus plan and reward performance based on attainment of those goals.
- Balance performance risk and rewards in the context of our business environment.

The Compensation Committee recognizes the importance of identifying specific financial and operating metrics for measuring executive performance, as well as absolute and relative total stockholder returns in our long-term incentives.

Historically as a controlled company, the Compensation Committee's decisions relied heavily on the directors' business judgment and experience, including goal setting; use of competitive market data; and recognition of each executive officer's position, experience, level of responsibility, individual job performance, contributions to our corporate performance, job tenure and future potential. Given the diversity of our businesses and macroeconomic factors, financial goal setting was at times challenging, both on a short- and long-term basis. The Committee's view was that our NEOs' work to successfully operate our businesses, including working constructively, proactively and cohesively together while remaining true to our core values, often did not lend itself to formulaic measurements. As a broadly held public company following the spin-off, our Compensation Committee has adopted a formulaic approach to the compensation of our NEOs but retains the right to exercise discretion in compensation decisions. Base salaries and long-term incentive awards are benchmarked against similar senior positions at companies within our selected peer group, and annual bonuses are based on objective and rigorous company-wide performance measured against financial and operating goals set forth in the annual bonus plan approved by the Compensation Committee. With respect to bonuses, the Compensation Committee administered the bonus plan for executive officers in 2024 in a manner that was formulaic, while still retaining discretion to determine individual bonus amounts for NEO's based on additional factors it considered in its business judgment.

Key Elements of our Executive Compensation Program

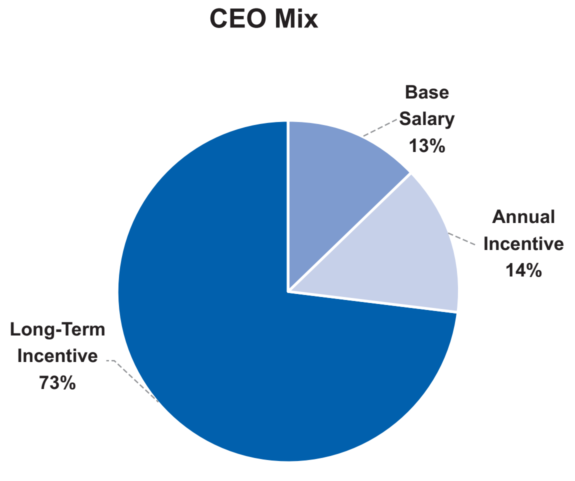
The following table describes the core elements of our 2024 executive compensation program and why we selected each element:

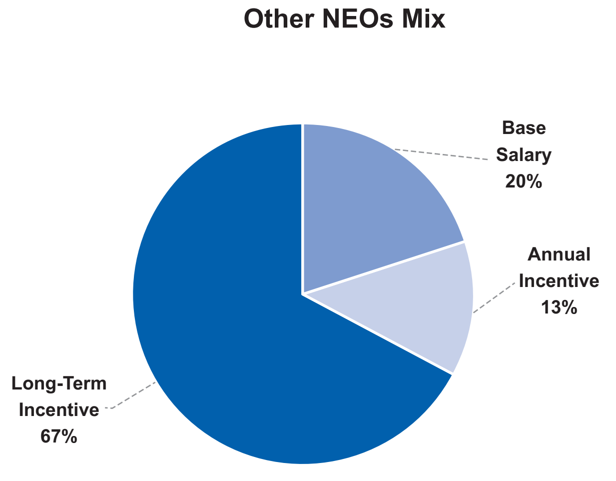
Compensation Element	Why We Pay It
Annual Base Salary	Compensate our executive officers for their day-to-day responsibilities at levels that are competitive and recognize their performance and experience and are internally equitable.
Short-Term Cash Compensation	Motivate and reward our executive officers to achieve annual operating and financial goals.
Long-Term Equity Compensation	Align the interests of our executive officers with the interests of our stockholders by promoting the stability and retention of a high-performing executive team over the longer term. The value ultimately received by our executive officers as a result of the settlement of long-term equity compensation is tied to stockholder value.

Compensation Mix

The Compensation Committee believes that an executive compensation program comprised principally of the above-described three elements is consistent with programs at companies where we compete for executive talent and furthers our stockholders' interests by securing our executives' services in the market for talent. A significant proportion of the compensation for our NEOs is performance-based and "at risk"—namely, the annual bonus and equity-based awards.

For 2024, approximately 87% of our Chief Executive Officer's total target direct compensation (defined as base salary, target annual bonus and annualized long-term incentive award value), and approximately 80% of the direct compensation for our other NEOs was "at risk," as illustrated below. Long-term incentive compensation includes the annualized value of equity granted in 2024 or prior years over the number of years covered by the grants.





The information above does not reflect the compensation of Wayne D. Thorsen, who was hired on December 16, 2024, or Joseph Inzerillo, whose employment was terminated on December 9, 2024.

HOW WE DETERMINE EXECUTIVE COMPENSATION

Processes and Compensation Decisions

Historically, the Compensation Committee reviewed the compensation levels at other companies in evaluating whether our compensation program, both as a whole and with respect to individual compensation elements, was reasonable and within a competitive range in order to attract and retain key executive talent in a highly competitive market.

In making decisions with respect to an NEO's compensation, the Compensation Committee took a holistic approach and, in addition to the above, considered several factors, including:

- the officer's financial and operating, level of responsibility, expertise and experience;
- our recent performance;
- whether a pay package for a specific named executive officer is aligned internally with the compensation levels of comparable executives within our organization;
- management development and succession planning activities;
- the size and mix of each element that forms the total compensation that may be awarded to the officer, including salary, bonus and long-term incentives; and
- other compensation and benefits, including compensation payable to an officer under the officer's employment agreement upon a termination of employment.

The Compensation Committee did not consider past wealth accumulation in connection with its compensation decisions. Depending on the performance of our Company and the individual officer's performance, as well as the various factors discussed above, the total compensation of our NEOs could have been within, below or above the market range for their positions. Each current NEO is employed pursuant to an employment agreement described under "Potential Payments or Benefits Upon Termination or Change in Control-Employment Agreements".

Do's and Don'ts of Executive Compensation

What We Do	☑ Grant performance-based restricted stock units to ensure that a large portion of executive pay is tied to corporate performance, including use of a TSR as a performance metric ☑ Maintain a compensation clawback policy and include clawback provisions in our executive employment agreements ☑ Provide reasonable post-employment and change in control protections ☑ Include a "double-trigger" change in control provision in our Sirius XM Holdings Inc. 2024 Long-Term Stock Incentive Plan ☑ Beginning in 2025, require executives to hold designated levels of our common stock ☑ Prohibit short sales, transactions in derivatives and other hedging activities of our common stock by employees ☑ Use an independent compensation consultant to advise the Compensation Committee
What We Don't Do	☒ Include golden parachute excise tax gross-ups in employment agreements ☒ Reprice underwater stock options without stockholder approval or grant stock options with an exercise price less than the fair market value of our common stock on the grant date ☒ Provide excessive perquisites or tax gross-ups on any perquisites ☒ Offer defined benefit pension plans or supplemental executive retirement plans; instead, we offer a deferred compensation plan as an additional retirement vehicle for executives ☒ Provide special change in control benefits to executives

Role of the Compensation Committee

The Compensation Committee is responsible for developing and maintaining a compensation program for our senior management, including our NEOs, that aligns compensation decisions with our corporate objectives and strategies. The Committee operates pursuant to a written charter, a copy of which is posted to the investor relations section of our corporate website under "Governance—Committee Charters". The goal of our compensation programs is to provide competitive compensation packages that (1) help ensure we attract and retain the high caliber executives we need to achieve our business strategy and financial goals, (2) motivate our executives to deliver a return to our stockholders over the long-term and (3) compensate our executives in a way that is commensurate with their responsibilities and appropriately encourages and rewards company-based performance. To achieve this, the Compensation Committee designs our compensation packages to reward (1) performance as measured by our operating and financial results, and (2) stock price growth on an absolute and a relative basis. The Compensation Committee seeks to ensure that a large portion of our named executive officers' compensation is performance-based and/or equity-linked rather than fixed, and awards are balanced between short- and long-term compensation to incentivize our executives to achieve strong operating and financial results, while achieving long-term objectives. The Compensation Committee believes that our ability to attract and retain talented and experienced individuals to think strategically and execute the Company's business objectives will be essential to our long-term success, particularly in light of the competitive, regulatory and technological environments in which we operate.

Role of Executive Officers in Determining Executive Compensation

In determining 2024 compensation levels, including the size and potential award opportunity of equity-based awards, if any, for each NEO (other than the Chief Executive Officer), the Compensation Committee also consulted with and considered the recommendations and input of Ms. Witz, our Chief Executive Officer. Ms. Witz's recommendations were based on our Company-wide performance. Ms. Witz did not provide input on her individual compensation levels.

Role of Outside Consultant

During 2024 and until November 2024, the Compensation Committee continued to engage Semler Brossy Consulting Group, LLC ("Semler Brossy") as its outside, independent compensation consultant to assist with the evaluation of our compensation for senior management. The Compensation Committee considered input from Semler Brossy as one factor in making decisions on compensation matters, along with input it received from management, where appropriate, and its own judgment and experience. The Compensation Committee determined that Semler Brossy was independent (taking into consideration the six factors established by NASDAQ) and evaluated whether any of the work provided by Semler Brossy during 2024 raised any conflict of interest and determined that it did not.

In November 2024, the Compensation Committee engaged Meridian Compensation Partners, LLC ("Meridian") as its independent compensation consultant. Meridian was retained to advise the Compensation Committee on various matters pertaining to compensation for our executives, senior management and nonemployee directors. The Compensation Committee determined that Meridian was independent (taking into consideration the six factors established by NASDAQ) and evaluated whether any of the work provided by Meridian during 2024 raised any conflict of interest and determined that it did not.

2024 Compensation Elements

Our practices with respect to the key compensation elements (base salary, annual bonus, and long-term incentives), as well as other elements of compensation, are described below, followed by a discussion of any specific factors considered in determining the levels of these compensation elements for our NEOs for 2024.

2024 Base Salaries

Base salaries for the NEOs are determined in accordance with the terms of their respective employment agreements. An executive's base salary may be increased as part of the Compensation Committee's annual base-salary review or at other times if the Committee determines an adjustment is warranted for competitive-market and/or performance-recognition purposes.

The base salaries set forth in the employment agreements and any increases over these amounts are determined by the Compensation Committee based on a variety of factors, including:

- The market for the executive's services.
- The nature and responsibility of the executive's position.
- The expertise, demonstrated leadership, scope of responsibilities and job performance of the executive.
- The executive's total compensation including cash annual bonus and long-term incentives awards.
- The desire to maintain internal pay equity among our executives with respect to base salaries.

The 2024 annual base salaries of our NEOs are set forth in the table below:

Named Executive Officer	2024 Base Salaries
Jennifer C. Witz	$2,000,000
Thomas D. Barry	$ 850,000
Scott A. Greenstein	$1,700,000
Wayne D. Thorsen	$1,150,000
Patrick L. Donnelly	$1,025,000
Joseph Inzerillo	$1,300,000
Joseph A. Verbrugge	$1,100,000

In April 2024, we entered into a new employment agreement with Mr. Greenstein that increased Mr. Greenstein's annual base salary from $1,697,440 to $1,700,000 effective May 25, 2024. In February 2024, Mr. Barry's annual base salary increased from $800,000 to $850,000. None of the other NEOs' annual base salaries were increased during 2024.

Mr. Verbrugge's last day of full-time employment was July 31, 2024. Starting on August 1, 2024 and continuing for the remainder of 2024, Mr. Verbrugge was employed by us on a part-time basis as an advisor to the Chief Executive Officer at a base salary of $660,000.

2024 Annual Bonuses

Individual target annual bonus levels are contained in our NEOs' employment agreements and are subject to increase by the Compensation Committee. The target annual bonus opportunities for each of our NEOs is shown in the table below (other than for Mr. Donnelly who did not have a specified target annual bonus opportunity in his employment agreement):

Named Executive Officer	2024 Target Annual Bonus (as % of Base Salary)
Jennifer C. Witz	300%
Thomas D. Barry	125%
Scott A. Greenstein	200%
Wayne D. Thorsen	150%
Joseph Inzerillo	150%
Joseph A. Verbrugge	150%

Under our annual bonus plan adopted by the Compensation Committee, in 2024, cash awards are earned from 0 to 120% of target based on three performance metrics that the Compensation Committee concluded, in its business judgment, were important key metrics that were reasonably related to our short-term business objectives: (1) adjusted EBITDA, (2) total revenue, and (3) Sirius XM self-pay subscribers. In awarding bonuses to our NEOs for 2024, the Compensation Committee assessed our financial and operating performance against these key metrics as of December 31, 2024. Below are the performance metrics generally used by the Compensation Committee for determining 2024 bonus awards.

(amounts in millions, except for Sirius XM Self Pay Subscribers)

Performance Metric	Threshold Performance (50% Payout)	Target Performance (100% Payout)	Maximum Performance (120% Payout)	Weighting	2024 Performance	2024 Performance (Weighted)
Adjusted EBITDA[(1)]	$ 2,660	$ 2,760 – 2,780	$ 2,880	50%	86% of Target	43%
Total Revenue	$ 8,750	$ 8,850 – 8,884	$ 8,984	40%	Below Threshold	0%
Sirius XM Self Pay Subscribers	31,791	32,092 – 32,142	32,242	10%	Below Threshold	0%
Total Weighted Payout						43%

(1) Adjusted EBITDA is not calculated or presented in accordance with GAAP and is considered a “Non-GAAP” financial measure. Please refer to the “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Financial and Operating Metrics—Glossary” section in our annual report for the fiscal year ended December 31, 2024 that accompanies this proxy statement for a discussion of Adjusted EBITDA and a reconciliation to the most directly comparable GAAP measure.

We did not meet the goals set forth in our bonus plan for 2024. Our performance, after applying the weighting assigned by the Compensation Committee to each metric, resulted in overall funding at 43% of target awards. The Compensation Committee administered the bonus plan for executive officers in 2024 in a manner that was formulaic, while still retaining judgment to determine individual bonus amounts for NEOs based on additional factors it considered in its business judgment. Bonuses for 2024 paid to our NEOs declined materially from annual bonuses paid in prior years, reflecting our company-wide performance.

In early 2025, the Compensation Committee reviewed the results of our performance based on the plan described above. The Compensation Committee determined it was appropriate to award 2024 annual bonuses consistent with the plan results for all NEOs other than Ms. Witz and Messrs. Inzerillo and Verbrugge (and Mr. Thorsen, who did not commence employment with us until December 2024). For Mr. Donnelly, the 43% funding was applied to his 2023 bonus award since he did not have a bonus target specified in his employment agreement.

With respect to Ms. Witz, the Compensation Committee considered the fact that the 2024 annual bonus plan was achieved at less than target level and took into account certain other aspects of the Company’s performance during 2024, and determined it was appropriate to adjust Ms. Witz’s bonus amount to 35% of her target annual bonus, rather than 43%. Although the Compensation Committee recognized that Ms. Witz had made a number of contributions to the Company’s business during 2024, including in connection with the Liberty Media spin-off, and had provided leadership during the year, given our financial and operating performance, the Compensation Committee used its discretion to determine her 2024 bonus.

The Compensation Committee did not consider any individual contributions or strategic accomplishments of Messrs. Barry, Greenstein or Donnelly, whether on a quantitative or qualitative basis, in awarding them a 2024 annual bonus.

Pursuant to the terms of their respective separation agreements, each of Messrs. Inzerillo and Verbrugge received an annual bonus, calculated based on achievement of the bonus metrics described above, along with the Compensation Committee’s assessment of qualitative factors including individual performance, and pro-rated for the number of days of full-time employment of each with the Company during 2024.

Mr. Thorsen commenced employment with the Company on December 16, 2024 and did not receive a 2024 annual bonus, but did receive a $700,000 sign-on bonus as described above.

Approved 2024 annual bonuses for each NEO are shown below:

Named Executive Officer	2024 Annual Bonus ($)	2024 Annual Bonus (as a percentage of 2024 Target Annual Bonus)
Jennifer C. Witz	$2,100,000	35%
Thomas D. Barry	$ 456,875	43%
Scott A. Greenstein	$1,462,000	43%
Wayne D. Thorsen	N/A	N/A
Patrick L. Donnelly	$ 774,000	N/A
Joseph Inzerillo	$ 600,000	N/A
Joseph A. Verbrugge	$ 400,000	N/A

Long-Term Equity Incentives

The Compensation Committee determines the level of long-term equity compensation in conjunction with its review and approval of the total compensation to be provided to NEOs and the objectives of our overall executive compensation program. Equity awards are granted under the Sirius XM Holdings Inc. 2024 Long-Term Stock Incentive Plan (the "2024 Plan"), a plan that was adopted in connection with the spin-off from Liberty Media. Long-term incentive awards represent a significant portion of our NEOs' total compensation opportunity.

Historically, long-term equity awards have been a mix of (1) stock options, (2) restricted stock units ("RSUs"), (3) performance-based stock units ("PRSUs") earned for cumulative free cash flow performance and (4) PRSUs earned for relative TSR performance, with the following key features:

Award	Key Features
Stock Options	Exercise price equal to the fair market value of our common stock on the date of grant and rewards the executives only if the price of our stock price increases following the date of grant. Generally vest on an annual basis over three years, subject to continued employment and have a ten-year term. Vesting subject to the executive’s continued employment, incentivizing executives to remain with the Company and sustain increases in stockholder value over time.
Time-Based RSUs	Value ultimately received by our executive officers as a result of the settlement of the RSUs is directly determined by the closing price of our stock on the trading day prior to the vesting date. Generally vest on an annual basis over three years, subject to continued employment. Vesting subject to the executive’s continued employment, incentivizing executives to remain with the Company and sustain increases in stockholder value over time.
Performance-Based RSUs (Free Cash Flow)	At least 80% of the performance target must be achieved, with linear interpolation between 80%-100% achievement Generally cliff vest at the end of a two- or a three-year performance period based on free cash flow performance. Vesting may be subject to the executive’s continued employment through a period following the end of the performance period.
Performance-Based RSUs (Relative TSR)	Generally vest based on the percentile rank of our common stock’s TSR when ranked against the TSR of each company in the S&P 500 Index, as measured at the end of a two- or a three-year performance period. Will only vest if our performance achieves at least the 25th percentile (resulting in 50% of the target PRSUs being earned), with a target payout (i.e., 100% of the target PRSUs) requiring performance at the 50th percentile. If our performance achieves the 75th percentile, then 150% of the target PRSUs will be earned. Payouts will be interpolated between points. If our absolute TSR is negative, then the number of PRSUs earned cannot exceed 100% of the target PRSUs. Vesting may be subject to the executive officer’s continuous employment through an additional period or, in the case of our other senior management, the date the Compensation Committee certifies the performance result or the final anniversary of the grant date, whichever is later.

In February 2024, prior the closing of the Transactions, Ms. Witz and Mr. Greenstein were granted long-term equity incentives in connection with the renewal of their three-year employment contracts. Their equity awards were intended to cover the equivalent of aggregate annual grant values for the term of the agreements with no additional regular ongoing annual grants. “Front-loading” the annual equity value was viewed by the Compensation Committee as a way of leveraging stock price growth in potential pay delivery and strengthening retention in periods of rapid stockholder value growth.

Mr. Barry was granted an annual long-term equity incentive in February 2024 as part of the annual review of his compensation.

Mr. Donnelly previously received front-loaded equity awards intended to cover a multi-year period including 2024, as further described under “Outstanding Equity Awards at Fiscal Year-End 2024”.

Mr. Thorsen, who joined in December 2024, and Messrs. Inzerillo and Verbrugge did not receive equity awards in 2024.

The aggregate fair market grant date value of long-term equity incentives is determined by the Compensation Committee after taking into account a variety of factors, including those described under the above section titled “Processes and Compensation Decisions”. The fair market grant date value also reflects the fact that, in the case of Ms. Witz and Mr. Greenstein, the long-term equity incentive grants were intended to cover a three-year period (2024-2026) and the Compensation Committee did not intend to make subsequent regular annual grants to such executives.

The aggregate fair market grant date value of long-term equity incentives granted in 2024 to each of Ms. Witz and Messrs. Barry and Greenstein, along with an annualized amount for Ms. Witz and Mr. Greenstein, are set forth below:

Name	Stock Options	RSUs	PRSUs (Free Cash Flow)	PRSUs (Relative TSR)	Total	Annualized
Jennifer C. Witz	$16,500,000	$3,193,148	$6,386,296	$6,647,215	$32,726,659	$10,908,886
Thomas D. Barry	$ 875,000	$ 846,666	$ 846,666	$ 881,257	$ 3,449,589	$ 3,449,589
Scott A. Greenstein	$ 8,250,000	$1,507,754	$3,015,507	$5,887,943	$18,661,203	$ 6,220,401

The exercise price of the stock options granted to Ms. Witz and Mr. Barry was $51.40 per share and the exercise price of the stock options granted to Mr. Greenstein was $27.40 per share. With respect to RSUs and PRSUs, the average closing price of the Company's stock price over the 20 trading days preceding the grant date was used to determine the number of RSUs and PRSUs awarded to Ms. Witz and Messrs. Greenstein and Barry. For Ms. Witz and Mr. Barry, a price of $53.12 per share was used, and for Mr. Greenstein, a price of $29.99 per share was used. For Ms. Witz and Mr. Barry, 50% of their PRSUs are eligible to be earned based on the level of achievement of the cumulative free cash flow target established by our Compensation Committee for the two-year performance period ending December 31, 2025, subject to their continued employment through the applicable vesting dates. For Mr. Greenstein, 50% of his PRSUs are eligible to be earned based on the level of achievement of the cumulative free cash flow target established by our Compensation Committee for the three-year performance period ending December 31, 2026, subject to his continued employment through May 24, 2027. The remaining 50% of the PRSUs for Ms. Witz and Messrs. Barry and Greenstein will be earned, if at all, based on the relative TSR performance of our common stock during the three-year performance period from January 1, 2024 to December 31, 2026, and subject to their continued employment through the applicable vesting dates.

Equity Pay Delivery for 2024 Performance Year

Underwater Stock Options—The closing price of our common stock on the Nasdaq Global Select Market on December 31, 2024 was $22.80. The exercise price of the stock options granted to Ms. Witz and Mr. Barry was $51.40 per share. The exercise price of the stock options granted to Mr. Greenstein was $27.40 per share.

Vesting of PRSUs Whose Performance Period Included the Year Ended December 31, 2024—
Certain PRSUs granted by the Compensation Committee are subject to achievement of a cumulative free cash flow target established by the Compensation Committee, measured over a two-year performance period.

In early 2025, the Compensation Committee certified the achievement of the free cash flow performance goal for PRSUs that included the year ended December 31, 2024 as part of the performance period. Free cash flow performance for the period exceeded the performance goal, which resulted in the vesting of the PRSUs at 100%. The settlement of these PRSUs is generally subject to the executive's continued employment with us for an additional vesting period which varies for each executive. Vesting details can be found in the footnotes of the table titled "Outstanding Equity Awards at Fiscal Year-End 2024".

Vesting of Relative TSR PRSUs Whose Performance Period Included the Year Ended December 31, 2024—The vesting of certain PRSUs granted by the Compensation Committee is conditioned upon a three-year or two-year total stockholder return of the Company's common stock relative to the other entities in the S&P 500 Index. In early 2025, the Compensation Committee certified the Company's percentile rank relative to the other entities in the S&P 500 Index for the three- and the two-year periods ended December 31, 2024.

The percentile rank of the TSR of the Company's common stock relative to other entities in the S&P 500 Index for the three-year period ended December 31, 2024 was the 5th percentile, and the percentile rank of the TSR of the Company's common stock relative to other entities in the S&P 500 Index for the two-year period ended December 31, 2024 was the 2nd percentile. The PRSUs with a two-year and three-year performance period ended December 31, 2024 expired unvested as a result of the performance of our common stock relative to the other entities in the S&P 500 Index.

Dividend Equivalent Units

Dividend Equivalent Units ("DEUs") are granted to each executive if, on any date while RSUs or PRSUs are outstanding, we pay a dividend on our common stock (other than a dividend payable in common stock). The number of RSUs and PRSUs granted to the executive are, as of the record date for such dividend payment, increased by a number of RSUs or PRSUs, as applicable, equal to: (a) the product of (x) the number of RSUs or PRSUs held by the executive as of such record date, multiplied by (y) the per share amount of any cash dividend (or, in the case of any dividend payable, in whole or in part, other than in cash, the per share value of such dividend, as determined in good faith by us), divided by (b) the average closing price of a share of our common stock on NASDAQ on the twenty trading days preceding, but not including, such record date. DEUs are subject to the same vesting and other terms as the related RSUs or PRSUs, as applicable. All DEUs are granted under the terms of the original plan the grant was issued under.

Say-On-Pay Vote

At our annual meeting of stockholders in 2023, we held an advisory "say on pay" vote on the compensation of our named executive officers as required under Section 14A of the Exchange Act. At that meeting, our stockholders overwhelmingly approved the compensation of our named executive officers, with approximately 98% of our common stock that voted casting votes in favor of our say-on-pay resolution. The Compensation Committee has historically received strong stockholder support for our overall compensation programs and philosophy and, as a result, the Compensation Committee has not historically made any significant changes to the core elements of our compensation programs as a result of that vote. In addition, during our ordinary course engagements with investors over the past year, we have not received feedback seeking changes to these core elements.

At our 2023 annual stockholders meeting, our stockholders considered an advisory, non-binding proposal on the frequency of holding "say on pay" votes (a "say-on-frequency proposal"). Our stockholders voted to hold an advisory vote on executive compensation every three years. Given the completion of our spin-off from Liberty Media, the Compensation Committee has determined that it was appropriate to give stockholders the opportunity to vote on a say-on-frequency proposal at the 2025 annual stockholders meeting and is recommending that stockholders vote to hold "say-on-pay" votes on an annual basis going forward.

The Compensation Committee believes that holding "say-on-pay" votes on an annual basis will allow stockholders to provide real-time feedback on our executive compensation programs and will allow the Compensation Committee to engage more frequently with stockholders on topics relating to executive compensation.

2025 Compensation Considerations

Following the completion of the spin-off from Liberty Media, the Compensation Committee re-evaluated our compensation philosophy and practices to align our executive compensation programs with those of a broadly held public company.

As part of this review, the Compensation Committee determined that stock options would not be used as an equity award vehicle for grants during 2025. The Compensation Committee re-designed the structure of the performance-based equity awards beginning with grants made in 2025 to provide that the performance metric will be free cash flow with a relative TSR modifier. The Compensation Committee believes that free cash flow is an important financial performance metric and that our executive officers should continue to be incentivized and rewarded by reference to attainment of free cash flow at specified levels. The Compensation Committee also believes that using relative TSR as performance modifier, rather than a stand-alone performance metric, provides for an appropriate level of stockholder alignment, while not tying an excessive portion of equity award vesting to stock price compared to the market.

In early 2025, based on the recommendations of Meridian, the Compensation Committee also approved a peer group, consisting of 18 companies, for purposes of reviewing individual compensation levels of our NEOs as compared to market, but did not specifically determine compensation levels based on benchmarking, although the Compensation Committee does intend to take benchmarking into account. This peer group consisted of the following companies:

AMC Networks, Inc.	Lionsgate Studios Corp.	Roku, Inc.
EchoStar Corporation	Live Nation Entertainment, Inc.	Spotify Technology S.A.
Electronic Arts, Inc.	Match Group, Inc.	Take-Two Interactive Software, Inc.
Endeavor Group Holdings, Inc.	News Corporation	TEGNA Inc.
Fox Corporation	Nexstar Media Group, Inc.	The Interpublic Group of Companies, Inc.
IAC, Inc.	Omnicom Group Inc.	Warner Music Group Corp.

The Compensation Committee determined this peer group by taking into account the industry, market capitalization and total revenue of each peer company and intends to evaluate the peer group on an annual basis to assess whether the peer group remains appropriate. Meridian has advised the Compensation Committee that our compensation practices for our NEOs would be near the median of this peer group based on both revenue and market capitalization, which the Compensation Committee believes demonstrates that the peer group is an appropriate comparison to use when reviewing our compensation levels.

Stock Ownership Requirement

The Compensation Committee believes that executive officers and directors of the Company should own and hold Sirius XM common stock to further align their interests with the long-term interests of stockholders, mitigate potential compensation-related risk and further promote our commitment to sound corporate governance.

In 2025, the Compensation Committee adopted equity ownership guidelines for our Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, and all other executive officers (currently the President and Chief Content Officer, and General Counsel) who report to the Chief Executive Officer and are subject to Section 16 of the Exchange Act. The guidelines require our Chief Executive Officer to own shares of our common stock equal to six (6) times his or her annual base salary, our Chief Operating Officer, Chief Financial Officer or any President of the Company to own shares of our common stock equal to three (3) times his or her annual base salary; and other executive officers subject to Section 16 of the Exchange Act who report to the Chief Executive Officer to own shares of our common stock equal to two (2) times his or her annual base salary. These guideline levels for each executive officer are initially calculated using the executive officer’s base salary as of January 1, 2025 or, if the person becomes an executive officer after January 1, 2025, the date the person is first appointed as an executive officer. Each executive officer is expected to satisfy his or her applicable guideline level within five years of becoming an executive officer; provided that each person serving as an executive officer on January 1, 2025 must satisfy his or her applicable guideline level by December 31, 2029. If any executive officer is promoted and becomes subject to a higher guideline multiple as a result of such promotion, then such executive officer will have three years from the date of such promotion to become compliant with such higher guideline multiple.

Clawback/Recoupment

Our board has adopted a “clawback” policy applicable to our executive officers in accordance with NASDAQ listing standards implementing Exchange Act Rule 10D-1. This policy requires us to claw back from current and former executive officers certain incentive compensation received by the executive on or after October 2, 2023, in the event that we are required to prepare an accounting restatement due to material non-compliance with any financial reporting requirement under federal securities laws if the compensation received by a named executive officer during the three fiscal years preceding the date it is determined that a restatement is required exceeded the amount that would have been received had the compensation been determined based on the restated financial statements. Under the policy, our obligation to claw back such erroneously awarded compensation is mandatory, subject to limited exceptions, and must be applied to each covered executive, regardless of fault or misconduct with respect to the restatement. In addition, our employment agreements with our named executive officers also include provisions permitting us to claw back compensation to the extent it may be required pursuant to any Company policy, law, regulation or stock exchange listing requirement.

In addition, the 2024 Plan provides that all awards (including both time and performance-based awards) will be subject to cancellation or forfeiture, or the forfeiture and repayment to the Company of any gain related to an award, on such terms and conditions as may be determined by the Compensation Committee, which would apply in situations where the participant, during employment, engages in activity detrimental to the Company.

Anti-Hedging and Pledging Policy

Our officers, directors and employees are prohibited from engaging in short sales of our securities and from engaging in transactions in publicly-traded derivative securities, such as options, puts, calls and other derivative securities based on the value of our securities, including any hedging, monetization or similar transactions designed to decrease the risks associated with holding our securities, such as zero-cost collars and forward sales contracts. As a result, our officers, directors and employees cannot insulate themselves from the effects of poor stock price performance. In addition, our officers, directors and employees are prohibited from pledging our securities as collateral for any loan or holding our securities in a margin account.

Policies and Procedures Relating to Equity Grant Practices

Our Compensation Committee has adopted policies and procedures for the granting of equity awards. Pursuant to these policies and procedures, the Compensation Committee approves all equity awards, subject to any delegation of authority that is permitted by applicable law. Equity awards, including stock options, are not granted in anticipation of the release of material non-public information, and the release of material non-public information is not timed on the basis of option or other equity grant dates. Equity awards are made outside of any “blackout” periods and are made at least one business day following the end of any blackout period. All options have an exercise price equal to the closing price of the company’s shares on the NASDAQ on the date of grant.

We do not grant stock options (i) during trading blackout periods, or (ii) at any time during the four business days prior to or the one business day following the filing of our periodic reports or the filing or furnishing of a Form 8-K that discloses material nonpublic information. During fiscal year 2024, (i) none of our NEOs were awarded stock options with an effective grant date during any period beginning four business days before the filing or furnishing of a Form 10-Q, Form 10-K, or Form 8-K that disclosed material nonpublic information and ending one business day after the filing or furnishing of such reports, and (ii) we did not time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

Other Benefits Provided to NEOs

Retirement and Other Employee Benefits

We maintain broad-based benefits for all employees, including health and dental insurance, life and disability insurance and a 401(k) savings plan, including a matching component for that plan. Our current NEOs are eligible to participate in all of our employee benefit plans on the same basis as other employees. Our 401(k) savings plan allows eligible employees to voluntarily contribute from 1% to 50% of their pre-tax eligible earnings, subject to certain statutorily defined limits. We match 50% of an employee's voluntary contributions per pay period on the first 6% of an employee's pre-tax salary up to a maximum of 3% of eligible compensation. Employer matching contributions under the plan vest at a rate of 33.33% for each year of employment and are fully vested after three years of employment for all current and future contributions.

Deferred Compensation Plan

We also maintain the Sirius XM Holdings Inc. Deferred Compensation Plan for employees at the level of vice president and above, which provides a tax-efficient method for participants to defer certain portions of their compensation. The Deferred Compensation Plan is unsecured, and participation is voluntary. We do not provide any matching contributions to the Deferred Compensation Plan and do not guarantee above-market returns. The appreciation, if any, in the account balances of plan participants is due solely to contributions by participants and the underlying performance of the investment funds selected by the participants. A description of the Deferred Compensation Plan is included under "Non-Qualified Deferred Compensation." The contributions, earnings and account balances for the NEOs in the Deferred Compensation Plan are described in the "Non-Qualified Deferred Compensation" table.

Perquisites and Other Benefits for NEOs

The Compensation Committee supports providing other benefits to NEOs that are almost identical to those offered to our other full-time employees and are provided to similarly situated executives at companies with which we compete for executive talent.

In connection with the employment agreement we entered into with Ms. Witz in 2023, we executed a new Use of Private Aircraft Agreement with Ms. Witz that became effective on January 1, 2024. The new aircraft agreement entitles her to personal use of a private aircraft arranged by us for up to 30 hours of flight time per year through the earlier of (i) December 31, 2026 or (ii) the termination of her employment. In the event Ms. Witz does not use 30 hours of flight time in a particular year, she may carry over the unused flight time to a subsequent year, provided that she may not use more than 90 hours of flight time during the term of the agreement. Ms. Witz incurs taxable income, calculated in accordance with the Standard Industry Fare Level formula or a comparable successor provision, for any personal use of such private aircraft in accordance with this policy. We have no obligation to provide Ms. Witz with any "gross up" in respect of any taxes related to this benefit. Pursuant to her employment agreement, we also provide Ms. Witz with a car allowance up to $2,000 per month for commuting to and from her home to the Company's offices or will provide Ms. Witz with a personal driver for purposes of commuting.

Payments to NEOs Upon Termination or Change in Control

The employment agreements with our NEOs provide for severance payments upon an involuntary termination of employment without "cause" or a termination of employment for "good reason" (as each term is defined in their employment agreements). While these arrangements vary among executives due to individual negotiations, none of our employment agreements with our NEOs include any golden parachute excise tax gross-ups. The material terms of these agreements are described under "Potential Payments or Benefits Upon Termination or Change in Control—Employment Agreements."

None of the employment agreements for our NEOs provide for any payments solely due to a change in control. Under the terms of the 2024 Plan, if the employment of any of our NEOs is terminated by us without cause, or by the executive for good reason, within two years following a change in control, then in accordance with the 2024 Plan, their equity awards are subject to accelerated vesting.

These arrangements are intended to retain highly qualified executives who could have other job alternatives that may appear to them, in the absence of these arrangements, to be less risky, and such arrangements are designed to allow the executives to focus exclusively on our interests.

Other Considerations in Determining Executive Compensation

The Compensation Committee believes that it should retain discretion to adjust the compensation of a named executive officer from time to time to reward performance, to reflect the assumption of additional responsibilities, the occurrence of unanticipated circumstances, and in connection with the negotiation of new employment agreements or the renewal of employment agreements.

The Compensation Committee discusses and evaluates our compensation program regularly, particularly the equity-based components of our compensation program, and periodically receives information regarding our compensation program's design, bonus targets and equity grant guidelines. The Compensation Committee may modify its practices, including with respect to the mix of equity-based components that are included in our compensation program, to respond to evolving compensation trends and other events in order to further strengthen the link between executive and stockholder interests, and to further support our business goals and strategies.

Compensation Risk Assessment

The Compensation Committee reviews the risk-reward balance of our compensation programs and does not believe that any risks that may arise from our compensation policies and practices are reasonably likely to have a material adverse effect on us.

The Compensation Committee considered various factors that have the effect of mitigating compensation-related risks and have reviewed our compensation policies and practices for our employees, including the elements of our executive compensation programs, to determine whether any portion of such compensation encourages excessive risk taking. The Compensation Committee understands that the material risks relating to our compensation program relate to its potential failure to deliver compensation that is competitive with the companies we compete with for senior management talent, whether as a result of our failure to achieve the financial and operating goals contained in our annual bonus plan or the poor performance of the price of our common stock, and the resulting failure of us to attract and retain talented senior management.

As part of its role in assessing risk(s) related to compensation, the Compensation Committee conducts a risk review on an annual basis, which includes a review of any potential existing risks and any potential emerging risks relating to compensation and human capital management more generally. The Company's Chief People + Culture Officer provides reports to the Compensation Committee on topics such as the retention of key employees and education, training initiatives and related matters. The Company's Chief Executive Officer and Chief People + Culture Officer may also communicate with the Chair of the Compensation Committee to discuss these matters and provide updates on topics relating to our workforce.

Policy with Respect to Section 162(m) of the Internal Revenue Code

The Compensation Committee considers the deductibility of compensation as one factor in determining the structure of compensation awards. The Compensation Committee also looks at other factors in making its decisions and believes that it is important to retain flexibility in designing compensation programs that are in the best interests of the Company and its stockholders, even if such compensation is not deductible for tax purposes. This flexibility may include amending or modifying certain elements of our compensation programs that the Compensation Committee determines to be consistent with our business needs, even if such compensation is not tax deductible. The Compensation Committee does not believe that the lost deduction on compensation payable in excess of $1 million for the named executive officers is material relative to the benefit of being able to attract and retain talented management; however, the Compensation Committee intends to continue its pay-for-performance philosophy and continue incorporating performance-based elements into our executive compensation programs.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management. Based on such review and discussion, the Compensation Committee recommended to the board of directors that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Compensation Committee
EDDY W. HARTENSTEIN, *Chairman*
GREGORY B. MAFFEI
MICHAEL RAPINO

Summary Compensation Table

The following table provides information concerning total compensation earned or paid to our Chief Executive Officer, our current Chief Financial Officer, our three other most highly compensated executive officers as of December 31, 2024, and two former executives who served in such capacities for services rendered to us during each of the past three fiscal years. Our former Chief Product and Technology Officer left our company on December 9, 2024, and our former Chief Commercial Officer left our company on December 31, 2024.

Name and Principal Position	Year	Salary ($)	Bonus[(1)] ($)	Stock Awards[(2)] ($)	Option Awards[(2)] ($)	Non-Equity Incentive Plan Compensation[(3)] ($)	Nonqualified Deferred Compensation Earnings[(4)] ($)	All Other Compensation[(5)] ($)	Total ($)
Jennifer C. Witz *Chief Executive Officer*	2024	2,000,000	—	16,226,658	16,500,000	2,100,000	—	257,660	37,084,318
	2023	1,750,001	5,250,000	—	—	—	—	164,546	7,164,547
	2022	1,750,000	4,062,600	—	—	—	—	200,900	6,013,500
Thomas D. Barry *Executive Vice President and Chief Financial Officer*	2024	845,765	—	2,574,589	875,000	456,875	—	10,350	4,762,579
	2023	688,751	900,000	2,041,986	750,001	—	—	9,900	4,390,637
Scott A. Greenstein *President and Chief Content Officer*	2024	1,698,986	—	10,411,204	8,250,000	1,462,000	—	10,350	21,832,540
	2023	1,697,440	2,500,000	—	—	—	—	9,900	4,207,340
	2022	1,677,284	2,250,000	—	—	—	—	9,150	3,936,434
Patrick L. Donnelly *Executive Vice President, General Counsel and Secretary*	2024	1,025,000	—	—	—	774,000	—	10,350	1,809,350
	2023	1,025,000	1,800,000	—	—	—	—	9,900	2,834,900
	2022	1,025,000	1,550,000	3,836,703	2,340,001	—	—	9,150	8,760,853
Wayne D. Thorsen *Executive Vice President and Chief Operating Officer*	2024	50,273	700,000	—	—	—	—	—	750,273
Joseph Inzerillo *Former Chief Product and Technology Officer*	2024	1,217,623	—	—	—	600,000	—	3,247,412	5,065,035
	2023	1,250,001	1,800,000	—	—	—	—	9,900	3,059,901
	2022	1,201,924	1,625,000	9,805,173	2,250,000	—	—	9,150	14,891,246
Joseph A. Verbrugge *Former Chief Commercial Officer*	2024	916,066	—	—	—	400,000	—	11,834	1,327,900
	2023	1,100,001	1,400,000	—	—	—	—	9,900	2,509,901
	2022	911,058	1,200,000	7,247,636	2,125,000	—	—	9,150	11,492,844

(1) For 2022 and 2023, the amounts reflected in this column are the gross amount of each named executive officer's discretionary annual bonus award payable in respect of the fiscal year to which such amount relates. For 2024, the amount reflected in this column for Mr. Thorsen reflects a $700,000 cash sign on bonus that was paid during 2024 in connection with his entry into an employment agreement and commencing employment with us.

(2) The aggregate grant date fair value of stock option, RSU and PRSU awards were computed in accordance with FASB ASC 718, *Compensation—Stock Compensation*. The assumptions used in the valuation of the stock options are discussed in Note 15 to our audited consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

In the case of Ms. Witz, the reported amount includes PRSUs with a grant date fair value of $13,033,510. The target award value for the PRSUs granted to Ms. Witz in 2024 was based on the probable outcome of the performance conditions applicable to such PRSUs as of the date of the grant, which was equal to the target level. If the highest level of performance is achieved for all performance metrics, the grant date fair value of such PRSUs would be $16,357,118.

In the case of Mr. Greenstein, the reported amount includes PRSUs with a grant date fair value of $8,903,450. The target award value for the PRSUs granted to Mr. Greenstein in 2024 was based on the probable outcome of the performance conditions applicable to such PRSUs as of the date of the grant, which was equal to the target level. If the highest level of performance is achieved for all performance metrics, the grant date fair value of such PRSUs would be $11,847,421.

In the case of Mr. Barry, the reported amount includes PRSUs with a grant date fair value of $1,727,923. The target award value for the PRSUs granted to Mr. Barry in 2024 was based on the probable outcome of the performance conditions applicable to such PRSUs as of the date of the grant, which was equal to the target level. If the highest level of performance is achieved for all performance metrics, the grant date fair value of such PRSUs would be $2,168,552.

The previously reported grant date fair values for the 2022 stock awards for Mr. Verbrugge were inadvertently understated by $872,642.

(3) Amounts shown in this column reflect the gross amount of each named executive officer's 2024 annual bonus earned pursuant to the 2024 performance-based annual bonus plan. As described in more detail in the section entitled "*2024 Annual Bonuses*" in the Compensation, Discussion & Analysis, for 2024 the annual bonus plan was implemented as a performance-based bonus program subject to attainment of specified financial performance metrics and targets, and the amount of each named executive officer's annual bonus for this year was tied to the results of these performance metrics and targets. As such, annual bonuses for 2024 are being reported in the "Non-Equity Incentive Plan" column rather than the "Bonus" column.

(4) We do not provide above-market or preferential earnings on deferred compensation.

(5) For each named executive officer (other than Mr. Thorsen), the amount in the "All Other Compensation" column for 2024 includes matching contributions by us under our 401(k) savings plan. For Mr. Verbrugge, the amounts included in "All Other Compensation" for 2022 was inadvertently overstated as a result of including the values of dividends paid on stock awards when those amounts were previously factored into the grant date fair value of the award in the year of grant. The revised amounts for 2022 are reflected in the "All Other Compensation" column above. For Ms. Witz, the amount in the "All Other Compensation" column for 2024 also includes $204,884, which represents the aggregate incremental cost to us in 2024 associated with her personal use of a private aircraft arranged by us. In 2024, we did not pay Ms. Witz any amount for costs of a car and driver or other travel related expenses associated with travel to and from her home to our offices in New York. The amount for Mr. Verbrugge includes a Health Savings Account contribution of $1,000 and an amount of $484 associated with COBRA benefits provided to him during his part-time employment period in 2024. For Mr. Inzerillo, the amount in the "All Other Compensation" column for 2024 also reflects a lump sum severance payment of $3,100,000, representing the sum of (i) his annualized base salary of $1,300,000 and (ii) $1,800,000, the annual bonus last paid to him. The amount for Mr. Inzerillo also includes $137,062 for accrued benefits and earned but unpaid personal time payout.

Grants of Plan-Based Awards in 2024

The following table provides information with respect to plan-based equity and non-equity awards made during fiscal year 2024 to the named executive officers.

		Estimated Possible Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards[2][3]						
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)[3]	All Other Option Awards: Number of Securities Underlying Options (#)[3]	Exercise or Base Price of Option Awards ($/Sh)[4]	Grant Date Fair Value of Stock and Option Awards ($)[5]
Jennifer C. Witz	N/A	3,000,000	6,000,000	7,200,000	—	—	—	—	—	—	—
	2/5/2024	—	—	—	—	—	—	—	1,070,325	51.40	16,500,000
	2/5/2024	—	—	—	—	—	—	62,123	—	—	3,193,148
	2/5/2024	—	—	—	161,521	248,494	310,618	—	—	—	13,033,510
Thomas D. Barry	N/A	531,250	1,062,500	1,275,000	—	—	—	—	—	—	—
	2/5/2024	—	—	—	—	—	—	—	56,759	51.40	875,000
	2/5/2024	—	—	—	—	—	—	16,472	—	—	846,666
	2/5/2024	—	—	—	21,414	32,944	41,180	—	—	—	1,727,923
Scott A. Greenstein	N/A	1,700,000	3,400,000	4,080,000	—	—	—	—	—	—	—
	5/29/2024	—	—	—	—	—	—	—	1,098,276	27.40	8,250,000
	5/29/2024	—	—	—	—	—		55,027	—	—	1,507,754
	5/29/2024				143,072	220,110	275,138	—	—	—	8,903,450
Patrick L. Donnelly	N/A	N/A	N/A	N/A	—	—	—	—	—	—	—
Wayne D. Thorsen	N/A	N/A	N/A	N/A	—	—	—	—	—	—	—
Joseph Inzerillo	N/A	975,000	1,950,000	2,340,000	—	—	—	—	—	—	—
Joseph A. Verbrugge	N/A	825,000	1,650,000	1,980,000	—	—	—	—	—	—	—

(1) Amounts shown in this column reflect the threshold, target and maximum 2024 annual bonus opportunities for each of the applicable named executive officers under the 2024 annual bonus program. For Messrs. Inzerillo and Verbrugge, the amount of their 2024 annual bonuses was pro-rated for the number of days of full-time employment of each with the Company during 2024. For Mr. Donnelly, the 43% funding was applied to his 2023 bonus award since he did not have a bonus target specified in his employment agreement. For amounts actually earned for each of the named executive officers under the 2024 annual bonus program, see the section entitled "2024 Annual Bonuses" in the Compensation, Discussion & Analysis.

(2) The PRSUs granted to Ms. Witz on February 5, 2024 were in connection with her employment agreement dated December 14, 2023. The PRSUs granted to Mr. Barry on February 5, 2024 were part of the Compensation's Committee's annual review of his compensation. The PRSUs granted to Mr. Greenstein on May 29, 2024 were in connection with his employment agreement dated May 25, 2024.

For Ms. Witz, 50% of her PRSUs are subject to the achievement of a cumulative free cash flow target, established by the Compensation Committee, measured over a two-year performance period; and 50% of her PRSUs are subject to the achievement of a three-year TSR relative to the other companies in the S&P 500 Index as in effect on the first day of the performance period.

For Mr. Barry, 50% of his PRSUs are subject to the achievement of a cumulative free cash flow target, established by the Compensation Committee, measured over a two-year performance period; and 50% of his PRSUs are subject to the achievement of a three-year TSR relative to the other companies in the S&P 500 Index as in effect on the first day of the performance period.

For Mr. Greenstein, 50% of his PRSUs are subject to the achievement of a cumulative free cash flow target, established by the Compensation Committee, measured over a three-year performance period; and 50% of his PRSUs are subject to the achievement of a three-year TSR relative to the other companies in the S&P 500 Index as in effect on the first day of the performance period.

The PRSUs whose achievement is based on free cash flow will vest at target upon achievement of 100% or more of the free cash flow target. If the level of free cash flow falls between 80% and 100% of the free cash flow target, then the number of PRSUs that will vest will be determined by straight line interpolation between those percentages. If the level of free cash flow is below the 80% of the target, then none of the PRSUs will vest. The PRSUs whose achievement is based on TSR will vest at target if the TSR percentile of the common stock of the Company equals 50% relative to its ranking within the S&P 500 Index. If the TSR percentile of the common stock of the Company equals or exceeds 75% relative to its ranking within the S&P 500 Index, the payout percentage will be 150% of the target PRSUs. If the percentile falls between 25% and 75%, then the number of PRSUs that will vest will be determined by straight line interpolation between those percentages. If the percentile rank is less than 25%, the payout percentage will equal zero. However, if our absolute TSR is negative, then the number of PRSUs earned cannot exceed 100% of the target PRSUs. In each case the vesting of the PRSUs is also subject to the named executive officer's continued employment on the applicable vesting date.

(3) Reflects the number of PRSUs, RSUs and stock options granted under the 2015 Long Term Stock Incentive Plan during 2024.

(4) The exercise prices of the options granted to Ms. Witz, Mr. Barry, and Mr. Greenstein are equal to the closing price of our common stock reported on NASDAQ on the dates of grant.

(5) The aggregate grant date fair value of stock option, RSU and PRSU awards were computed in accordance with FASB ASC 718, *Compensation—Stock Compensation*, including, in the case of the PRSUs, the probable outcome of the performance conditions. The assumptions used in the valuation of the stock options are discussed in Note 15 to our audited consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Outstanding Equity Awards at Fiscal Year-End 2024

The following table provides information with respect to the status at December 31, 2024 of all unvested RSUs and PRSUs and exercisable and unexercisable stock options awarded to each of the named executive officers:

	Option Awards[1][2]				Stock Awards[1][3]			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units That Have not Vested (#)	Market Value of Shares or Units of Stock That Have not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Jennifer C. Witz[4]	56,387	—	52.70	8/21/2027	—	—	—	—
	56,609	—	58.60	2/1/2028	—	—	—	—
	227,788	—	57.80	3/5/2029	—	—	—	—
	650,053	—	59.30	2/3/2031	—	—	—	—
	356,775	713,550	51.40	2/5/2034	—	—	—	—
	—	—	—	—	42,733	974,312	—	—
	—	—	—	—	—	—	192,297	4,384,372
Thomas D. Barry[5]	30,954	—	69.50	2/10/2030	—	—	—	—
	21,753	—	57.40	2/16/2031	—	—	—	—
	19,538	9,771	64.30	2/2/2032	—	—	—	—
	10,000	20,001	49.90	2/6/2033	—	—	—	—
	13,922	27,846	36.80	5/2/2033	—	—	—	—
	—	56,759	51.40	2/5/2034	—	—	—	—
	—	—	—	—	39,313	896,336	—	—
	—	—	—	—	—	—	50,844	1,159,243
Scott A. Greenstein[6]	268,379	—	63.60	12/8/2030	—	—	—	—
	—	1,098,276	27.40	5/29/2034	—	—	—	—
	—	—	—	—	56,010	1,277,028	—	—
	—	—	—	—	—	—	168,033	3,831,152
Patrick L. Donnelly[7]	146,313	—	65.55	11/22/2029	—	—	—	—
	84,875	84,876	64.30	11/21/2032	—	—	—	—
	—	—	—	—	30,759	701,305	—	—
Joseph Inzerillo[8]	142,586	—	64.30	11/9/2025	—	—	—	—
Joseph A. Verbrugge[9]	45,287	—	58.60	2/1/2028	—	—	—	—
	170,841	—	57.80	3/5/2029	—	—	—	—
	101,325	—	66.10	2/9/2032	—	—	—	—
	82,721	—	66.80	7/29/2032	—	—	—	—

(1) On September 9, 2024, Liberty Media completed a split-off of New Sirius, pursuant to which New Sirius merged with Old Sirius, making Old Sirius a wholly owned subsidiary of New Sirius. As part of the merger, each Old Sirius share was

converted into one-tenth (0.1) of a New Sirius share, with cash paid for fractional shares. All share amounts displayed reflect this conversion, rounded down to the nearest whole share.

(2) On February 25, 2022, we paid a special dividend which resulted in a $2.50 reduction to the exercise price of all options outstanding as of February 11, 2022. The table reflects this reduction in exercise price.

(3) Amounts also include DEUs granted to the executive pursuant to the terms of the award agreements governing each RSU or PRSU, as applicable, to reflect the payment of dividends on our common stock. DEUs vest on the same terms as the related RSUs or PRSUs, as applicable. All DEUs are granted pursuant to the terms of the 2024 Plan. Our practice with respect to crediting DEUs is described in more detail on page 48.

Amounts under "Market Value of Shares or Units of Stock That Have Not Vested" and "Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested" were calculated based on the closing price on NASDAQ of our common stock on December 31, 2024, of $22.80. The RSUs and PRSUs are valued at (a) the closing price of the stock at December 31, 2024, multiplied by (b) the number of awards that have not vested. In the table above, the number and market value of the 2023 and 2024 PRSUs based on TSR reflect threshold performance achievement for Ms. Witz, Mr. Barry and Mr. Greenstein. The number and market value of the 2023 and 2024 PRSUs based on free cash flow reflect target performance achievement for Ms. Witz, Mr. Barry and Mr. Greenstein. The number and market value of both PRSUs components granted in 2022 for Mr. Barry and Mr. Donnelly reflect actual performance achievement. The performance period for the PRSUs whose achievement was based on TSR granted to Ms. Witz in 2024 was the period beginning January 1, 2024 and ending on December 31, 2026. The performance period for the PRSUs whose achievement was based on free cash flow granted to Ms. Witz in 2024 was the period beginning January 1, 2024 and ending on December 31, 2025. The performance period for the PRSUs whose achievement was based on TSR granted to Mr. Barry in 2022 was the period beginning January 1, 2022 and ending on December 31, 2024. The performance period for the PRSUs whose achievement was based on free cash flow granted to Mr. Barry in 2022 was the period beginning January 1, 2022 and ending on December 31, 2023. The performance period for the PRSUs whose achievement was based on TSR granted to Mr. Barry in 2023 was the period beginning January 1, 2023 and ending on December 31, 2025. The performance period for the PRSUs whose achievement was based on free cash flow granted to Mr. Barry in 2023 was the period beginning January 1, 2023 and ending on December 31, 2024. The performance period for the PRSUs whose achievement was based on TSR granted to Mr. Barry in 2024 was the period beginning January 1, 2024 and ending on December 31, 2026. The performance period for the PRSUs whose achievement was based on free cash flow granted to Mr. Barry in 2024 was the period beginning January 1, 2024 and ending on December 31, 2025. The performance period for the PRSUs whose achievement is based on TSR granted to Mr. Greenstein in 2024 was the period beginning January 1, 2024 and ending on December 31, 2026. The performance period for the PRSUs whose achievement is based on free cash flow granted to Mr. Greenstein in 2024 was the period beginning January 1, 2024 and ending on December 31, 2026. The performance period for the PRSUs whose achievement is based on TSR granted to Mr. Donnelly in 2022 was the period beginning January 1, 2023 and ended on December 31, 2024. The performance period for the PRSUs whose achievement is based on free cash flow granted to Mr. Donnelly in 2022 was the period beginning January 1, 2023 and ending on December 31, 2024. The actual number of shares, with respect to the PRSUs, will be distributed upon the satisfaction of the applicable performance metrics through the performance period and the employee's continued employment.

(4) Outstanding equity awards for Ms. Witz vest as follows: the 56,387 options granted on August 21, 2017 at an exercise price of $52.70 vested as follows: 18,795 options vested on August 21, 2018, 18,795 options vested on August 21, 2019, and 18,797 options vested on August 21, 2020; the 56,609 options granted on February 1, 2018 at an exercise price of $58.60 vested as follows: 18,869 options vested on February 1, 2019, 18,869 options vested on February 3, 2020, and 18,871 options vested on February 1, 2021; the 227,788 options granted on March 5, 2019 at an exercise price of $57.80 vested as follows: 75,929 options vested on March 5, 2020, 75,929 options vested on March 5, 2021, and 75,930 options vested on March 7, 2022; the 650,053 options granted on February 3, 2021 at an exercise price of $59.30 vested as follows: 216,684 options vested on December 31, 2021, 216,684 options vested on December 31, 2022, and 216,685 options vested on December 31, 2023; the 1,070,325 options granted on February 5, 2024 at an exercise price of $51.40 vest as follows: 356,775 options vested on December 31, 2024, 356,775 options will vest on December 31, 2025, and 356,775 options will vest on December 31, 2026 . The outstanding RSUs granted to Ms. Witz vest as follows: 21,366 RSUs vest on December 31, 2025 and 21,367 RSUs vest on December 31, 2026. The 128,198 PRSUs whose achievement was based on a free cash flow performance metric granted to Ms. Witz on February 5, 2024, subject to the satisfaction of the appliable performance metric and her continued employment, will vest on December 31, 2026. The 128,198 PRSUs whose achievement was based on a TSR performance metric granted to Ms. Witz on February 5, 2024, subject to the satisfaction of the applicable performance metric and her continued employment, will vest on January 18, 2027.

(5) Outstanding equity awards for Mr. Barry vest as follows: the 30,954 options granted at an exercise price of $69.50 vested in three equal annual installments of 10,318 from date of grant on February 10, 2020; the 32,629 options granted on February 16, 2021 at an exercise price of $57.40 vests as follows: 10,876 options vested February 16, 2022, 10,876 options vested on February 16, 2023, and 10,877 options vested on February 16, 2024; the 29,309 options granted on February 2, 2022 at an exercise price of $64.30 vests as follows: 9,769 options vested February 2, 2023, 9,769 options vested

February 2, 2024, and 9,771 options will vest February 2, 2025; the 30,001 options granted on February 6, 2023 at an exercise price of $49.90 vests as follows: 10,000 options vested on February 6, 2024, 10,000 options will vest on February 6, 2025, and 10,001 options will vest on February 6, 2026; the 41,768 options granted on May 2, 2023 at an exercise price of $36.80 vests as follows: 13,922 options vested on May 2, 2024, 13,922 options will vest on May 2, 2025, and 13,924 options will vest on April 28, 2026; the 56,759 options granted on February 5, 2024 at an exercise price of $51.40 vests as follows: 18,919 options will vest on February 5, 2025, 18,919 options will vest on February 5, 2026, and 18,921 options will vest on February 5, 2027. The outstanding RSUs granted to Mr. Barry vest as follows: 2,763 RSUs will vest on February 2, 2025, 5,665 RSUs will vest on February 5, 2025, 2,259 RSUs will vest on February 6, 2025, 3,375 RSUs will vest on May 2, 2025, 5,666 RSUs will vest on February 5, 2026, 2,258 RSUs will vest on February 6, 2026, 3,374 RSUs will vest on April 28, 2026, and 5,665 RSUs will vest on February 5, 2027. The 8,288 PRSUs whose achievement is based on free cash flow granted to Mr. Barry on February 2, 2022 was fully achieved and will vest on February 2, 2025. The 8,288 PRSUs whose achievement is based on TSR granted to Mr. Barry on February 2, 2022 did not satisfy the applicable performance metric at the completion of the performance period on December 31, 2024. As the applicable performance metric was not satisfied, no shares vested on February 2, 2025. The 6,776 PRSUs whose achievement is based on free cash flow granted to Mr. Barry on February 6, 2023 will vest, subject to the satisfaction of the applicable performance metric and his continued employment, on February 6, 2026. The 6,776 PRSUs whose achievement is based on TSR granted to Mr. Barry on February 6, 2023 will vest, subject to the satisfaction of the applicable performance metric and his continued employment, on February 6, 2026. The 10,124 PRSUs whose achievement is based on free cash flow granted to Mr. Barry on May 2, 2023 will vest, subject to the satisfaction of the applicable performance metric and his continued employment, on April 28, 2026. The 10,124 PRSUs whose achievement is based on TSR granted to Mr. Barry on May 2, 2023 will vest, subject to the satisfaction of the applicable performance metric and his continued employment, on April 28, 2026. The 16,996 PRSUs whose achievement is based on free cash flow granted to Mr. Barry on February 5, 2024 will vest, subject to the satisfaction of the applicable performance metric and his continued employment, on February 5, 2027. The 16,996 PRSUs whose achievement is based on TSR granted to Mr. Barry on February 5, 2024 will vest, subject to the satisfaction of the applicable performance metric and his continued employment, on February 5, 2027. The actual number of shares, with respect to the PRSUs, will be distributed upon the satisfaction of the applicable performance metrics through the performance period and the employee's continued employment.

(6) Outstanding equity awards for Mr. Greenstein vest as follows: the 268,379 options granted on December 8, 2020 at an exercise price of $63.60 vest as follows:134,189 vested on May 24, 2023 and 134,190 vested on May 24, 2024; the 1,098,276 options with an exercise price of $27.40 will vest in three equal annual installments from date of grant on May 29, 2024. The outstanding RSUs granted to Mr. Greenstein vest as follows: 18,670 RSUs vest on May 26, 2025, and 18,670 RSUs vest on May 25, 2026, 18,670 RSUs vest on May 24, 2027. The 112,022 PRSUs whose achievement is based on free cash flow granted to Mr. Greenstein on May 29, 2024, will vest, subject to the satisfaction of the applicable performance metric and his continued employment, on May 24, 2027. The 112,022 PRSUs whose achievement is based on TSR granted to Mr. Greenstein on May 29, 2024, will vest, subject to the satisfaction of the applicable performance metric and his continued employment, on May 24, 2027. The actual number of shares, with respect to the PRSUs, will be distributed upon the satisfaction of the applicable performance metrics through the performance period and the employee's continued employment.

(7) Outstanding equity awards for Mr. Donnelly vested as follows: the 146,313 options with an exercise price of $65.55 vested in three equal installments from the date of grant on November 22, 2019; the 169,751 options granted to Mr. Donnelly on November 21, 2022, at an exercise price of $64.30 vested as follows: 84,875 options vested on November 21, 2023 and 84,876 options will vest on January 2, 2025. The 10,085 RSUs granted to Mr. Donnelly will vest on January 2, 2025. The 20,674 PRSUs whose achievement was based on free cash flow granted to Mr. Donnelly on November 21, 2022 will vest on January 2, 2025. The 20,674 PRSUs whose achievement is based on TSR granted to Mr. Donnelly on November 21, 2022 did not satisfy the applicable performance metric at the completion of the performance period on December 31, 2024. As the applicable performance metric was not satisfied, no shares vested on February 2, 2025.

(8) The 142,586 options granted to Mr. Inzerillo at an exercise price of $64.30 vested as follows: 47,528 options vested on February 2, 2023, 47,528 options vested on February 2, 2024, and 47,530 options vested on December 17, 2024 in connection with his termination. Additionally vesting was accelerated for PRSUs and RSUs in connection with his termination. Mr. Inzerillo did not hold any unvested PRSUs or RSUs as of December 31, 2024.

(9) The 45,287 options granted to Mr. Verbrugge on February 1, 2018 at an exercise price of $58.60 vested as follows: 15,096 options vested on February 1, 2019, 15,095 options vested on February 3, 2020 and 15,096 options vested on February 1, 2021. The 170,841 options with an exercise price of $57.80 vested in three equal annual installments from date of grant on March 5, 2019. The 101,325 options with an exercise price of $66.10 granted on February 9, 2022 vested on February 9, 2023. The 82,721 options granted to Mr. Verbrugge on July 29, 2022 at an exercise price of $66.80 vested as follows: 41,360 options vested on July 29, 2023 and 41,361 options vested on June 27, 2024.

All equity awards vest subject to the named executive officer's continued employment though the applicable vesting date and are subject to earlier vesting upon certain qualifying terminations of employment. See "Potential Payments or Benefits Upon Termination or Change in Control."

Option Exercises and Stock Vested in 2024

The following table provides information with respect to option exercises and RSUs that vested during 2024:

	Option Awards		Stock Awards	
Name	**Number of Shares Exercised (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)[1]**
Jennifer C. Witz	—	—	21,366	487,145
Thomas D. Barry	—	—	19,085	877,510
Scott A. Greenstein	—	—	81,552	2,242,611
Patrick L. Donnelly	—	—	—	—
Wayne D. Thorsen	—	—	—	—
Joseph Inzerillo[2]	—	—	130,633	3,640,715
Joseph A. Verbrugge	—	—	44,863	1,224,760

(1) Value realized on vesting is the amount equal to (a) the closing price on NASDAQ on the day of vesting multiplied by (b) the number of shares vesting.

(2) The amount includes RSUs held by Mr. Inzerillo which vested on December 17, 2024 as a result of his termination by the company. These RSUs were issued on February 7, 2025 in accordance with the terms of the applicable equity award agreements.

Non-Qualified Deferred Compensation

The following table provides information with respect to Sirius XM Holdings Inc. Deferred Compensation Plan, a nonqualified deferred compensation plan, for 2024:

Name	**Executive Contributions[1] ($)**	**Employer Contributions ($)**	**Aggregate Earnings in Last Fiscal Year[2] ($)**	**Aggregate Withdrawals/ Distributions ($)**	**Aggregate Balance at Last Fiscal Year-End[3] ($)**
Jennifer C. Witz	—	—	1,053,789	1,378,174	12,244,980
Thomas D. Barry	175,837	—	287,579	42,065	2,804,328
Scott A. Greenstein	—	—	—	—	—
Patrick L. Donnelly	—	—	821,163	—	5,671,667
Wayne D. Thorsen	—	—	—	—	—
Joseph Inzerillo	—	—	—	—	—
Joseph A. Verbrugge	763,693	—	1,149,580	173,542	11,650,400

(1) The amounts include certain base salary amounts that are listed in the “Salary” column of the Summary Compensation Table equal to $84,462 for Mr. Barry and $463,693 for Mr. Verbrugge. They also include cash bonus amounts that are listed in the “Non-Equity Incentive Plan Compensation” column of the Summary Compensation Table. This includes amounts earned during fiscal 2025 but credited to such executive officers’ deferred compensation accounts after the end of fiscal 2024. For Mr. Barry, the amount includes $91,375 of his 2024 annual bonus, and for Mr. Verbrugge, the amount includes $300,000 of his 2024 annual bonus.

(2) Amounts in this column are not reported as compensation for fiscal year 2024 in the Summary Compensation Table since they do not reflect above-market or preferential earnings. Deferrals may be allocated among investment options that are similar to the investment options available under the Sirius XM 401(k) Savings Plan. Of the available investment options, the one-year rate of return during 2024 ranged from 1.24% to 29.76%.

(3) Year-end balances in this column include the deferral amount from the executive’s 2024 bonus paid in 2025. Of the aggregate balances, the following amounts have been included in the Summary Compensation Table in prior years: Ms. Witz, $11,793,800; Mr. Barry, $566,626; Mr. Donnelly, $4,553,750; and Mr. Verbrugge, $1,236,300.

The Deferred Compensation Plan provides a tax-efficient method for participants to defer certain portions of their compensation. Participation in the Deferred Compensation Plan is available to certain of our officers, including our named executive officers, and members of our board of directors.

Our named executive officers are eligible to participate on the same terms as other eligible employees. Although the Compensation Committee deemed the Deferred Compensation Plan to be a benefit to participants, it is not included in any quantitative valuation with respect to the three main components of our executive compensation packages, because participation in the Deferred Compensation Plan, and to what extent, is at each participant's discretion and there is no matching contribution from us at this time.

Pursuant to the Deferred Compensation Plan, eligible employees may elect to defer up to 50% of their cash-paid base salary and up to 75% of their annual cash bonus. We may elect to make additional contributions beyond amounts deferred by participants, but we are under no obligation to do so. At the time of making a deferral election, participants designate the time and form of the distribution of deferrals to be made for the year to which that election relates. Distributions may occur earlier upon a change in control or a termination of employment, subject to certain conditions provided for under the Deferred Compensation Plan and Section 409A of the Internal Revenue Code.

Participants have the opportunity to designate the investment funds to which the deferred amounts are to be credited. All investment gains and losses in a participant's account under the Deferred Compensation Plan are immediately vested and entirely based upon the investment selections made by the participant. We do not pay guaranteed, above-market or preferential earnings on this deferred compensation. The available investment choices are similar to the choices available under the Sirius XM Radio 401(k) Savings Plan. Participants may change the investment selections for new payroll deferrals as frequently as each semi-monthly pay cycle. Investment selections for existing account balances may be changed daily. Any changes (whether to new deferrals or existing balances) may be made through an internet site or telephone call center maintained by the plan's third-party record keeper. We have established a grantor (or "rabbi") trust to facilitate payment of our obligations under the Deferred Compensation Plan.

Potential Payments or Benefits Upon Termination or Change in Control

EMPLOYMENT AGREEMENTS

We have employment agreements with each of our named executive officers that contain provisions regarding payments or benefits upon a termination of employment. We do not have any provisions in any of our employment agreements for the named executive officers that provide for any payments solely in the event of a change in control.

None of the employment agreements with our named executive officers provides for a so-called "golden parachute" excise tax gross-up. Each of the employment agreements with our executive officers includes a compensation clawback provision, pursuant to which any incentive-based or other compensation paid to an executive officer by us or any of our affiliates is subject to deductions and clawback as required by Company policy, applicable law, regulation or stock exchange listing requirement.

Jennifer C. Witz

In December 2023, we entered into a new employment agreement with Ms. Witz to continue serving as our Chief Executive Officer through December 31, 2026, subject to earlier termination in accordance with the terms of the employment agreement. The agreement provides for an annual base salary of $1,750,000 from the effective date of the agreement through December 31, 2023 and an annual base salary of $2,000,000 effective January 1, 2024, subject to annual increases approved by the Compensation Committee. Ms. Witz is also entitled to participate in any bonus plans generally applicable to our executive officers, with an annual target bonus equal to three times her base salary.

If Ms. Witz's employment is terminated by us without "cause" or she terminates her employment for "good reason" (each as described in her employment agreement), then, subject to her execution of a release of claims and her compliance with certain restrictive covenants contained in her employment agreement, we are obligated to (1) pay Ms. Witz a lump sum amount equal to one and one-half times the sum of (x) her then annual base salary plus (y) the greater of her target bonus or the last annual bonus paid (or due and payable) to her, (2) pay Ms. Witz a pro-rated bonus for the year in which her termination occurs (based on actual achievement of applicable performance criteria) and any earned but unpaid annual bonus with respect to the year prior to the year of termination and (3) continue her medical and dental benefits for eighteen months and her life insurance benefits for one year following her termination date, in each case, at our expense.

We have also entered into an agreement with Ms. Witz that entitles her to a limited number of hours of personal flight time on a private aircraft. This agreement will expire on the first to occur of (i) the date that Ms. Witz ceases to be employed by us as a full-time employee under her employment agreement, and (ii) December 31, 2026. Ms. Witz's personal use of the aircraft is treated as income to her, and we are not required to provide her with any "gross up" for additional related taxes.

Thomas D. Barry

In April 2023, we entered into an employment agreement with Mr. Barry to serve as our Executive Vice President and Chief Financial Officer through April 28, 2026, subject to earlier termination in accordance with the terms of his employment agreement. The employment agreement provides for an annual base salary of $800,000, subject to increases approved by the Compensation Committee. Mr. Barry is also entitled to participate in any bonus plans generally offered to our executive officers with an annual target bonus opportunity equal to 125% of his base salary.

If Mr. Barry's employment is terminated by us without "cause" or he terminates his employment for "good reason" (each as described in his employment agreement), then, subject to his execution of a release of claims and his compliance with certain restrictive covenants contained in his employment agreement, we are obligated to (1) pay Mr. Barry a lump sum amount equal to the sum of (x) his then annual base salary plus (y) the greater of the target bonus opportunity for the year in which his termination occurs or the last annual bonus paid (or due and payable) to him, (2) pay Mr. Barry a pro-rated bonus for the year in which his termination occurs (based on actual achievement of applicable performance criteria) and (3) continue his medical and dental benefits for eighteen months and his life insurance benefits for one year following his termination date, in each case, at our expense.

Scott A. Greenstein

In April 2024, effective as of May 25, 2024, we entered into a new employment agreement with Mr. Greenstein to continue serving as our President and Chief Content Officer through May 24, 2027, subject to earlier termination in accordance with the terms of his employment agreement. The agreement provides for an annual base salary of $1,700,000, subject to any additional increases approved by the Compensation Committee. Mr. Greenstein is also entitled to participate in any bonus plans generally offered to our executive officers, with an annual target bonus of 200% of his annual base salary and a pro-rated bonus for the year ending December 31, 2027 based on a target bonus of 200% of his annual base salary.

If Mr. Greenstein's employment is terminated by us without "cause" or he terminates his employment for "good reason" (each as described in his employment agreement), then, subject to his execution of a release of claims and his compliance with certain restrictive covenants contained in his employment agreement, we are obligated to (1) pay Mr. Greenstein a lump sum amount equal to one and one-half times the sum of (x) his then annual base plus (y) the greater of $2,600,000 or the last annual bonus paid (or due and payable) to him, (2) pay Mr. Greenstein a pro-rated bonus for the year in which his termination occurs (based on actual achievement of applicable performance criteria) and any earned but unpaid bonus with respect to the year prior the year of termination, and (3) continue his medical, dental and life insurance benefits for eighteen months following his termination date, in each case, at our expense.

Patrick L. Donnelly

In November 2022, we entered into an employment agreement with Mr. Donnelly to continue to serve as our Executive Vice President, General Counsel and Secretary through January 2, 2025, subject to earlier termination in accordance with the terms of his employment agreement. The employment agreement provided for an annual base salary of $1,025,000, subject to increases approved by the Compensation Committee. Mr. Donnelly also was entitled to participate in any bonus plans generally offered to our executive officers.

If Mr. Donnelly's employment was terminated by us without "cause" or he terminated his employment for "good reason" (each as described in his employment agreement) prior to January 2, 2025, then, subject to his execution of a release of claims and his compliance with certain restrictive covenants contained in his employment agreement, we would have been obligated to (1) pay Mr. Donnelly a lump sum amount equal to the sum of (x) his then annual base salary plus (y) the greater of $1,537,500 or the last annual bonus paid (or due and payable) to him, (2) pay Mr. Donnelly a pro-rated bonus for the year in which his termination occurs (based on actual achievement of applicable performance criteria) and (3) continue his medical and dental benefits for eighteen months and his life insurance benefits for one year following his termination date, in each case, at our expense.

In connection with Mr. Donnelly's previously announced retirement, we entered into a transition letter with him on January 2, 2025, pursuant to which Mr. Donnelly remained a full-time employee until April 4, 2025 (such period, the "Full-Time Term"). At the end of the Full-Time Term, Mr. Donnelly became a part-time employee through December 31, 2025 to assist with the transition of his duties and responsibilities. During the Full-Time Term, Mr. Donnelly continued to receive his existing annual base salary and employee benefits and will be eligible to earn a pro-rated 2025 annual bonus in respect of such period. If, during the Part-Time Term, Mr. Donnelly's employment is terminated by us without "cause" (which does not include the occurrence of the part-time end date, December 31, 2025), then, subject to his execution of a release of claims and his compliance with certain restrictive covenants contained in the Employment Agreement, he will be entitled to receive any accrued payments and benefits, any 2025 pro-rated bonus, and the amount of any part-time salary that he otherwise would have received through December 31, 2025.

Wayne D. Thorsen

On December 5, 2024, we entered into an employment agreement with Mr. Thorsen to serve as our Executive Vice President and Chief Operating Officer through December 15, 2027, subject to earlier termination in accordance with the terms of his employment agreement. The employment agreement provides for an annual base salary of $1,150,000, subject to increases approved by the Compensation Committee. Mr. Thorsen is also entitled to participate in any bonus plans generally offered to our executive officers with an annual target bonus opportunity equal to 150% of his base salary. Mr. Thorsen also received a one-time cash sign-on bonus of $700,000, which amount is subject to repayment if Mr. Thorsen terminates his employment without "good reason" or is terminated by us for "cause", in each case, within 12 months following the effective date. Mr. Thorsen's employment agreement also provides for relocation assistance/reimbursement in connection with his relocation to New York up to $50,000.

If Mr. Thorsen's employment is terminated by us without "cause" or he terminates his employment for "good reason" (each as described in his employment agreement), then, subject to his execution of a release of claims and his compliance with certain restrictive covenants contained in his employment agreement, we are obligated to (1) pay Mr. Thorsen a lump sum amount equal to the sum of (x) his then annual base salary plus (y) the greater of the target bonus opportunity for the year in which his termination occurs or the last annual bonus paid (or due and payable) to him, (2) pay Mr. Thorsen a pro-rated bonus for the year in which his termination occurs (based on actual achievement of applicable performance criteria) and

(3) continue his medical and dental benefits for eighteen months and his life insurance benefits for one year following his termination date, in each case, at our expense.

Joseph Inzerillo

During 2024, we were party to an employment agreement with Mr. Inzerillo pursuant to which he served as our Chief Product and Technology Officer, which employment agreement became effective as of January 10, 2022 and was scheduled to continue through January 10, 2025, subject to earlier termination in accordance with the terms of his employment agreement. The agreement provided for an annual base salary of $1,250,000, subject to increases approved by the Compensation Committee. Mr. Inzerillo was also entitled to participate in any bonus plans generally offered to our executive officers, with an annual target bonus of 150% of his annual base salary.

The employment agreement provided that if Mr. Inzerillo's employment was terminated by us without "cause" or he terminated his employment for "good reason" (each as described in his employment agreement), then, subject to his execution of a release of claims and his compliance with certain restrictive covenants contained in his employment agreement, we would be obligated to (1) pay Mr. Inzerillo a lump sum amount equal to the sum of (x) his then annual base salary plus (y) the last annual bonus paid (or due and payable) to him, (2) pay Mr. Inzerillo a pro-rated bonus for the year in which his termination occurs (based on actual achievement of applicable performance criteria), and (3) continue his health insurance benefits for eighteen months and his life insurance benefits for one year following his termination date, in each case, at our expense.

Mr. Inzerillo's employment was terminated by us "without cause" effective as of December 9, 2024, and we paid Mr. Inzerillo the payments and provided him the benefits described above in accordance with his employment agreement.

Joseph A. Verbrugge

During 2024, we were party to an employment agreement with Mr. Verbrugge pursuant to which he served as our Chief Commercial Officer, which employment agreement became effective as of June 28, 2022 and was scheduled to continue through June 27, 2024, subject to earlier termination in accordance with the terms of his employment agreement. The agreement provided for an annual base salary of $1,100,000, subject to increases approved by the Compensation Committee. Mr. Verbrugge was also entitled to participate in any bonus plans generally offered to our executive officers, with an annual target bonus of 150% of his annual base salary.

The employment agreement provided that if Mr. Verbrugge employment was terminated by us without "cause" or he terminated his employment for "good reason" (each as described in his employment agreement), then, subject to his execution of a release of claims and his compliance with certain restrictive covenants contained in his employment agreement, we would be obligated to (1) pay Mr. Verbrugge a lump sum amount equal to the sum of (x) his then annual base salary plus (y) the last annual bonus paid (or due and payable) to him, (2) pay Mr. Verbrugge a pro-rated bonus for the year in which his termination occurs (based on actual achievement of applicable performance criteria), and (3) continue his medical and dental benefits for eighteen months and his life insurance benefits for one year following his termination date, in each case, at our expense.

Effective June 28, 2024, we entered into a Transition Agreement with Mr. Verbrugge which provided that he would continue to remain employed on a full-time basis as our Chief Commercial Officer through July 31, 2024, receiving the same level of compensation and benefits during such period. Pursuant to the terms of the Transition Agreement, Mr. Verbrugge's full-time employment ended on July 31, 2024 and he continued his employment on a part-time basis as an advisor to our Chief Executive Officer until December 31, 2024. The only payments and benefits that Mr. Verbrugge received in connection with his termination of employment on December 31, 2024 was a pro-rated annual bonus for 2024 based on the number of days he was employed full-time and achievement of applicable performance criteria.

TREATMENT OF EQUITY-BASED AWARDS UPON TERMINATION OF EMPLOYMENT

Pursuant to the terms of the applicable award agreements, the vesting of any unvested RSUs, PRSUs and stock options held by the named executive officers will accelerate upon a termination (i) by us without "Cause", (ii) by the named executive officer for "Good Reason", or (iii) a result of the named executive officer's death or disability. With respect to outstanding PRSU awards, if any such termination of employment occurs during an active performance period, then the named executive officer will vest in the number of PRSUs subject to the applicable award agreement (or with respect to the PRSU awards that are based on cumulative free cash flow or TSR, at target level). If such termination of employment occurs following the end of the applicable performance period, but before the date on which such PRSUs have been settled, then the named executive will vest in the number of PRSUs determined to have been earned based on actual performance achieved during the performance period. In order to receive any accelerated vesting in connection with a termination of employment, named executive officers must execute a release of claims (except we may waive such requirement in the event of the named executive officer's death) and comply with certain restrictive covenants contained in their employment agreements. If the named executive officer's employment terminates for any other reason, all unvested equity awards that are outstanding will be forfeited.

SIRIUS XM RADIO INC. 2015 LONG-TERM STOCK INCENTIVE PLAN

All of the named executive officers, other than Mr. Thorsen, had outstanding equity awards as of December 31, 2024 that were granted under the Sirius XM Holdings Inc. Long-Term Stock Incentive Plan (the "2015 Plan"). Under the terms of the 2015 Plan, the outstanding unvested equity awards granted are subject to potential accelerated vesting upon termination without "cause" by the Company or termination by the executive for "good reason" during a two-year period following a "change of control" (each as defined in the 2015 Plan, as applicable), to the extent outstanding awards granted under the 2015 Plan are either assumed, converted or replaced by the resulting entity in the event of a change of control.

SIRIUS XM RADIO INC. 2024 LONG-TERM STOCK INCENTIVE PLAN

Upon the closing of the Transactions, the Sirius XM Holdings Inc. 2024 Long-Term Stock Incentive Plan (the "2024 Plan") became effective. The 2024 Plan is designed to provide remuneration to officers, employees, nonemployee directors and independent contractors for exceptional service and to encourage their investment in the Company. Stock options, stock appreciation rights, restricted shares, restricted stock units, cash awards, performance awards or any combination of the foregoing may be granted under the 2024 Plan (collectively, "awards"). The maximum number of shares of our common stock with respect to which awards may be granted is 35 million, subject to anti-dilution and other adjustment provisions of the 2024 Plan. No nonemployee director may receive compensation during any fiscal year in excess of $1 million (including awards under the 2024 Plan, determined based on the fair market value of such award as of the grant date). Shares of our common stock issuable pursuant to awards will be made available from either authorized but unissued shares or treasury shares. The 2024 Plan is administered by the Compensation Committee, and the Compensation Committee has full power and authority to determine the terms and conditions of such awards.

TIMING OF GRANTS OF EQUITY AWARDS

In conjunction with promoting high ethical standards for the distribution of equity-based incentives, the Compensation Committee has an established practice of granting equity awards for employees on a predetermined schedule, specifically in the first quarter of each year (other than in limited circumstances such as newly hired or promoted employees). The Compensation Committee's practice of setting equity award grant dates on a predetermined schedule is designed to avoid the possibility that we could grant stock awards prior to the release of material, non-public information that is likely to result in an increase in its stock price or delay the grant of stock awards until after the release of material, non-public information that is likely to result in a decrease in our stock price. Exercise prices of stock options, when granted, are generally set at, and cannot be lower than, the closing price per share of our common stock on the NASDAQ on the day of grant. The Compensation Committee does not otherwise take into account material, non-public information when determining the terms of stock awards, and we do not time the disclosure of material, non-public information for the purposes of affecting the value of executive compensation.

POTENTIAL PAYMENTS AND BENEFITS

The following table describes the potential payments and benefits under the named executive officers' agreements and our stock incentive plan to which they would have been entitled if a termination of employment or change in control had occurred as of December 31, 2024:

Name	Triggering Event	Severance Payment ($)(1)	Accelerated Equity Vesting ($)(2)	Continuation of Insurance Benefits ($)(3)	Total ($)(4)
Jennifer C. Witz	Termination due to death or disability	6,000,000	6,820,141	—	12,820,141
	Termination without cause or for good reason	18,000,000	6,820,141	57,121	24,877,263
	Termination without cause or for good reason following a change in control	18,000,000	6,820,141	57,121	24,877,263
Thomas D. Barry	Termination due to death or disability	—	2,630,960	—	2,630,960
	Termination without cause or for good reason	2,975,000	2,630,960	57,121	5,663,082
	Termination without cause or for good reason following a change in control	2,975,000	2,630,960	57,121	5,663,082
Scott A. Greenstein	Termination due to death or disability	—	6,385,231	—	6,385,231
	Termination without cause or for good reason	9,850,000	6,385,231	40,258	16,275,489
	Termination without cause or for good reason following a change in control	9,850,000	6,385,231	40,258	16,275,489
Patrick L. Donnelly	Termination due to death or disability	—	1,172,672	—	1,172,672
	Termination without cause or for good reason	3,336,500	1,172,672	39,557	4,548,730
	Termination without cause or for good reason following a change in control	3,336,500	1,172,672	39,557	4,548,730
Wayne D. Thorsen	Termination due to death or disability	—	—	—	—
	Termination without cause or for good reason	2,950,410	—	57,121	3,007,531
	Termination without cause or for good reason following a change in control	2,950,410	—	57,121	3,007,531
Joseph Inzerillo(5)	Termination without cause or for good reason	3,700,000	2,664,196	37,062	6,401,258
Joseph A. Verbrugge	Termination due to death or disability	—	—	—	—
	Termination without cause or for good reason	960,246	—	—	960,246
	Termination without cause or for good reason following a change in control	960,246	—	—	960,246

(1) Any severance payment due, outside of the prorated annual bonus, is required to be paid in a lump sum. The prorated annual bonus is payable when annual bonuses are normally paid to other executive officers of the company.

(2) All amounts were calculated based on the closing price on NASDAQ of our common stock on December 31, 2024 of $22.80. The accelerated vesting of options is valued at (a) the difference between the December 31, 2024 closing price and the exercise price of the options multiplied by (b) the number of shares of common stock underlying the options. The accelerated vesting of RSUs and PRSUs is valued at the closing price on NASDAQ of our common stock on December 31, 2024 of $22.80 multiplied by the number of shares subject to the applicable RSUs and PRSUs. The PRSU vesting assumes 100% of target level achievement for the performance period during which a termination occurs. This amount assumes that the entire PRSU award provided would become vested at target level. The amounts also include DEUs.

(3) Assumes that medical and dental benefits would be continued under COBRA for eighteen months.

(4) We do not provide any tax gross-ups. In the event a named executive officer would be subject to an excise tax under Section 4999 of the Internal Revenue Code (imposed on individuals who receive compensation in connection with a change of control that exceeds certain specified limits), the benefits to the named executive officer will be reduced to the extent

that such benefits do not trigger the excise tax, unless the named executive officer would retain greater value (on an after-tax basis) by receiving all benefits and paying applicable excise, income and payroll taxes. Amounts shown are based on calculations that indicate that, with the exception of Mr. Thorsen, the amounts payable to each named executive would not be subject to the excise tax. Estimated amounts may materially differ from any actual amounts ultimately paid.

(5) Mr. Inzerillo's employment with the Company was terminated on December 10, 2024. The table above reflects amounts actually paid in connection with Mr. Inzerillo's termination of employment.

2024 CEO Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees to the annual total compensation of our Chief Executive Officer.

We determined that, as of December 31, 2024 (the date we identified for purposes of determining our employee population), our employee population consisted of approximately 5,533 individuals, of which 296 employees were located outside the United States. This population consisted of our full-time, part- time, seasonal and temporary workers and did not include any individuals classified as independent contractors. In accordance with the *de minimis* exemption under Item 402(u) of Regulation S-K, we excluded the group of 269 non-U.S. employees from our total employee population, specifically: twenty- seven employees from Britain, one employee from Belgium, nine employees from Ireland, one employee from Panama, ten employees from Poland, two employees from Malaysia, five employees from the Philippines, and 214 employees from Romania. These non-U.S. individuals represented approximately 4.9% of our total estimated employee population as of December 31, 2024 of 5,533 individuals. After excluding the aforementioned non-U.S. employees and our Chief Executive Officer, we included 5,263 employees in our calculations to identify the median employee.

To identify the median employee from this employee population, we calculated each employee's total compensation by reviewing employees' gross wages for 2024. Once we identified the employee who fell at the mid-point of our employee population, we calculated all of the elements of that employee's compensation for the 2024 fiscal year in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K to determine the "annual total compensation" for such employee for purposes of calculating the required pay ratio. The annual total compensation of the median employee for 2024 was $176,070. To calculate the annual total compensation of our Chief Executive Officer, we used the amount reported for Ms. Witz in the "Total" column of the 2024 Summary Compensation Table included in this proxy statement, which was $37,084,318, including an equity award intended to cover the three-year duration of her employment agreement.

Based on Ms. Witz's annual total compensation compared to the annual total compensation of our estimated median employee, our estimated pay ratio is 211:1.

This pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described above. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. The pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

Pay Versus Performance Disclosure

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid and certain financial performance of the Company. For further information concerning our pay-for-performance philosophy and how our Compensation Committee aligns executive compensation with our performance, refer to “Compensation Discussion and Analysis”.

Pay Versus Performance Table

The following table provides information required under the SEC’s Item 402(v) of Regulation S-K disclosing (i) a measure of total compensation and a measure reflecting “compensation actually paid” for our principal executive officer (“PEO”) and, as an average, for our other named executive officers (“NEOs”), and (ii) select financial performance measures, in each case, for our five most recently completed fiscal years.

					Value of Initial Fixed $100 Investment Based On:			
Year	Summary Compensation Table Total for PEO ($)	Compensation Actually Paid to PEO ($)	Average Summary Compensation Table Total for Non-PEO NEOs ($)	Average Compensation Actually Paid to Non-PEO NEOs ($)	Total Shareholder Return ($)	Peer Group Total Shareholder Return ($)	($ in millions) Net Income ($)	($ in millions) Company Selected Measure: Adjusted EBITDA ($)
(a)	(b)[1]	(c)[2][5]	(d)[3]	(e)[4][5]	(f)[6]	(g)[7]	(h)[8]	(i)[9]
2024	37,084,318	12,294,325	5,924,613	1,250,541	36.14	216.58	-2,075	2,732
2023	7,164,547	3,069,433	2,981,599	1,013,440	83.90	153.89	988	2,790
2022	6,013,500	4,663,992	9,383,278	8,100,880	87.65	92.95	1,118	2,833
2021	32,104,884	32,156,057	5,080,375	4,749,683	90.57	166.16	1,338	2,770
2020	19,451,654	18,498,193	7,478,674	5,888,625	89.88	131.17	10	2,575

(1) The dollar amounts reported in column (b) for 2024, 2023 and 2022 are the amounts of total compensation reported for our PEO for each of those years in the “Total” column of the Summary Compensation Table set forth on page 54. The dollar amounts reported in column (b) for 2021 and 2020 is the amount of total compensation reported for our PEO in the Summary Compensation Table contained in Sirius XM Holdings Inc.’s Proxy Statements filed with the SEC on April 18, 2022 and April 20, 2021, reduced to correct an inadvertent overstatement of certain amounts attributable to dividends reported in the “All Other Compensation” column for Mr. Meyer in 2020. Our PEO for fiscal years 2024, 2023, 2022 and 2021 was Jennifer C. Witz. Our PEO for fiscal year 2020 was James E. Meyer.

(2) The dollar amounts reported in column (c) represent the amount of “compensation actually paid” (which is sometimes referred to as the “CAP”) for our PEO for the corresponding fiscal year. The amounts listed do not reflect the actual compensation earned, realized or received by our PEO during the applicable year.

(3) The dollar amounts reported in column (d) for 2024, 2023 and 2022 represent the average of the amounts of total compensation reported for our non-PEO NEOs as a group for each of those years in the “Total” column of the Summary Compensation Table set forth on page 54. The dollar amount reported in column (d) for 2021 and 2020 represents the average of the amounts of total compensation reported for our non-PEO NEOs as a group in 2021 and 2020 in the “Total” column of the Summary Compensation Table contained in Sirius XM Holdings Inc.’s Proxy Statements filed with the SEC on April 18, 2022 and April 20, 2021, increased to correct an inadvertent understatement of the grant date fair value of stock awards granted to Mr. Greenstein, which was partially offset by an overstatement of certain amounts attributable to dividends for him reported in the “All Other Compensation” column, in 2020. The non-PEO NEOs included for purposes of such calculations are as follows: (i) for fiscal year 2024, Thomas D. Barry, Scott A. Greenstein, Patrick L. Donnelly, Wayne D. Thorsen, Joseph Inzerillo and Joseph A. Verbrugge, (ii) for fiscal year 2023, Thomas D. Barry, Patrick L. Donnelly, Scott A. Greenstein, Joseph Inzerillo and Sean S. Sullivan, (iii) for fiscal year 2022, Patrick L. Donnelly, Joseph Inzerillo, Sean S. Sullivan and Joseph A. Verbrugge, (iv) for fiscal year 2021, Dara F. Altman, Patrick L. Donnelly, Scott A. Greenstein, and Sean S. Sullivan and (v) for fiscal year 2020, Patrick L. Donnelly, David J. Frear, Scott A. Greenstein, Sean S. Sullivan and Jennifer C. Witz.

(4) The dollar amounts reported in column (e) represent the average amount of CAP to the non-PEO NEOs specified in footnote (3) as a group, as further described below. The amounts listed do not reflect the actual compensation actually earned, realized or received by the non-PEO NEOs as a group during the applicable year.

(5) The calculation of CAP uses as a starting point the "Total" compensation reported in the Summary Compensation Table for the applicable fiscal year, with certain adjustments (i.e., additions or subtractions) with respect to the fair value of equity awards. The methodology used to develop the valuation assumptions as of each applicable measurement date is consistent with those disclosed at the time of grant.

The following table provides reconciling information for the amounts reported in the Summary Compensation Table for our PEO for each of the years set forth below to the amount of CAP.

Year	Summary Compensation Table Total ($)(i)	Deductions from Summary Compensation Table Total ($)(ii)	Additions to Summary Compensation Table Total ($)(iii)	CAP ($)
2024	37,084,318	-32,726,659	7,936,666	12,294,325
2023	7,164,547	0	-4,095,114	3,069,433
2022	6,013,500	0	-1,349,508	4,663,992
2021	32,104,884	-24,096,945	24,148,118	32,156,057
2020	19,451,654	-9,999,997	9,046,536	18,498,193

The following table provides reconciling information for the average amounts reported in the Summary Compensation Table for our non-PEO NEOs for each of the years set forth below to the amount of CAP.

Year	Average Summary Compensation Table Total ($)(i)	Deductions from Average Summary Compensation Table Total ($)(ii)	Additions to Average Summary Compensation Table Total ($)(iii)	CAP ($)
2024	5,924,613	-3,685,132	-988,940	1,250,541
2023	2,981,599	-558,397	-1,409,762	1,013,440
2022	9,383,278	-6,908,382	5,625,984	8,100,880
2021	5,080,375	-1,819,221	1,488,529	4,749,683
2020	7,478,674	-3,921,152	2,331,103	5,888,625

(i) The dollar amounts reported for 2024, 2023 and 2022 in the "Average Summary Compensation Table Total" column for our PEO and our non-PEO NEOs were derived from the Summary Compensation Table set forth on page 54. The dollar amounts reported for 2021 and 2020 in the "Average Summary Compensation Table Total" column were derived from the Summary Compensation Table contained in Sirius XM Holdings Inc.'s Proxy Statements filed with the SEC on April 18, 2022 and April 20, 2021, increased to correct an inadvertent understatement of the grant date fair value of stock awards granted to Mr. Greenstein, which was partially offset by an overstatement of certain amounts attributable to dividends reported for him in the "All Other Compensation" column, in 2020.

(ii) The dollar amounts represent the grant date fair value of equity-based awards granted each year to the PEO, and the average grant date fair value of equity-based awards granted each year for the non-PEO NEOs, as reported in the "Stock Awards" and "Option Awards" columns of the Summary Compensation Table for fiscal years 2024, 2023, 2022, 2021 and 2020.

(iii) The dollar amounts reflect the value of equity-based awards granted to the PEO, and the average value of the equity-based awards for the non-PEO NEOs, calculated in accordance with the methodology contained in the SEC's rules for determining CAP for each year shown. The equity-based awards component of CAP for fiscal year 2024 is detailed in the supplemental table below.

The table below illustrates the calculations described in this footnote (5) with respect to the equity component of the PEO's CAP for fiscal year 2024:

Year	Year End Fair Value of Equity Awards ($)[i]	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards ($)[i]	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year ($)	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year ($)[i]	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year ($)	Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation ($)	Total Equity Award Adjustments ($)
2024	6,665,867	0	1,270,799	0	0	0	7,936,666

The table below illustrates the calculations described in this footnote (5) with respect to the average equity component of the non-PEO NEO's CAP for fiscal year 2024:

Year	Year End Fair Value of Equity Awards ($)[i]	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards ($)[i]	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year ($)	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year ($)[i]	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year ($)	Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation ($)	Total Equity Award Adjustments ($)
2024	1,958,303	-750,635	0	-2,196,608	0	0	-988,940

(i) Dividends are included in the "Year End Fair Value of Equity Awards", "Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards" and "Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year".

(6) Amounts represent the cumulative total of our common stock for the period beginning on the market close on the last trading day before January 1, 2020, the earliest fiscal year in the table, through and including December 31, 2024, the end of the fiscal year for which cumulative total shareholder return is being calculated. The closing price at the measurement point has been converted into a fixed investment of one hundred dollars. The amount included in the table is the value of such fixed investment based on the cumulative total stockholder return as of the end of each year, including reinvestment of dividends.

(7) The peer group used for this purpose is the S&P 500 Media & Entertainment Index, which we also use in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report on Form 10-K for the year ended December 31, 2024. We have used the same methodology described above for calculating the total stockholder return of our common stock in calculating the total stockholder return of the S&P 500 Media & Entertainment Index.

(8) The dollar amount for 2024 represents the Company's net loss as reflected in the Company's audited consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2024. Net income amounts for the years 2020, 2021, 2022, and 2023 have been restated based on the Transactions and conform to amount contained in our Annual Report on Form 10-K for the year ended December 31, 2024.

(9) We determined Adjusted EBITDA to be the most important financial measure used to link our performance to CAP for our PEO and Non-PEO NEOs for fiscal year 2024. Adjusted EBITDA is not calculated and presented in accordance with GAAP and is therefore a "Non-GAAP" measure. Refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Financial and Operating Metrics—Glossary" section in our annual reports for each of the fiscal years ended December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021, and December 31, 2020 for a discussion of such Non-GAAP financial measure, and a reconciliation to the most directly comparable GAAP measure. We may determine a different financial performance measure to be the most important financial performance measure in future years.

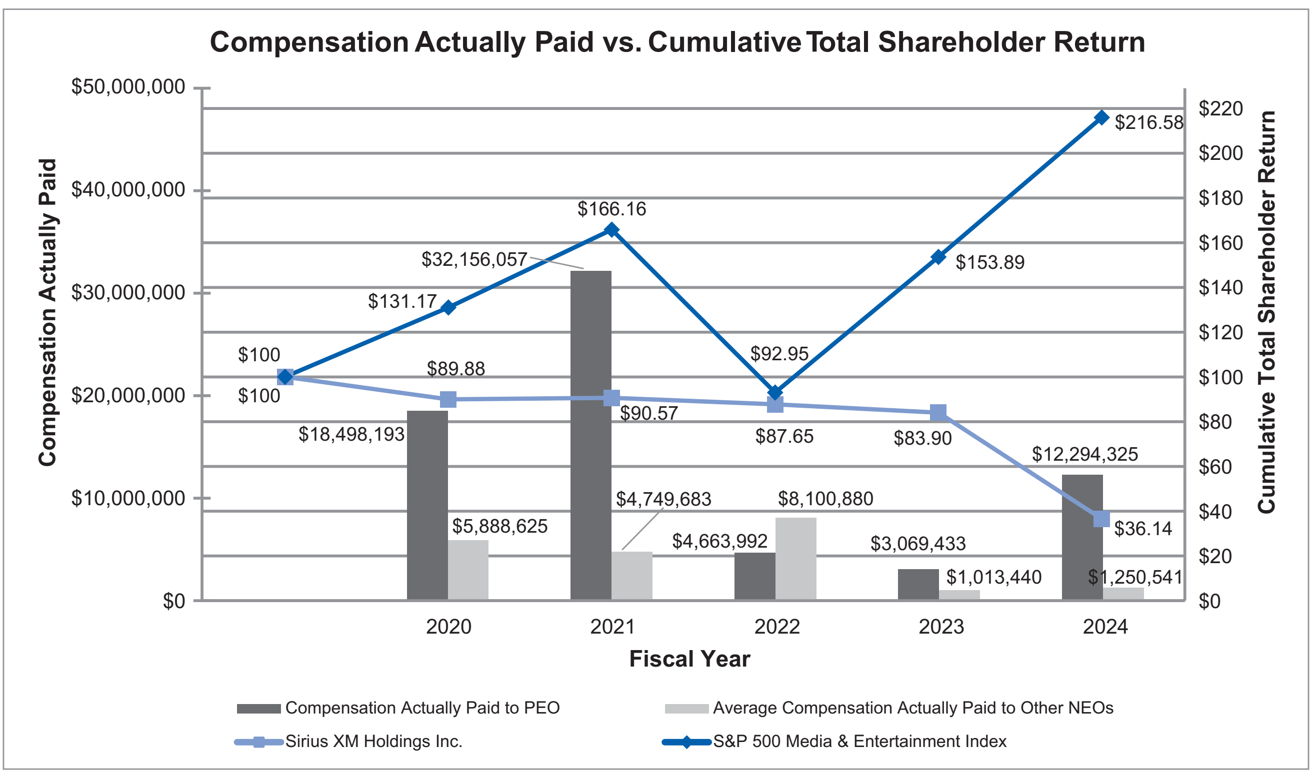
List of Most Important Financial Performance Measures to Determine 2024 CAP

As described in more detail in the "Compensation Discussion and Analysis" section, our executive compensation program reflects a pay-for-performance philosophy and includes performance metrics that are intended to incentivize our NEOs and align our NEOs' interests with those of our stockholders. With respect to the 2024 fiscal year, the most important financial performance measures used to link executive CAP to our performance overall are as follows:

Most Important Performance Measures
Total Revenue
Adjusted EBITDA
Free Cash Flow
Sirius XM Self-Pay Subscriber at End of Period
Relative Total Stockholder Return

Analysis of the Information Presented in the Pay Versus Performance Table

As described in more detail in the "Compensation Discussion and Analysis" section, our executive compensation program reflects a pay-for-performance philosophy and incorporates a variety of performance-based metrics and objectives that are intended to align NEOs' interests with the interests of our stockholders. We generally seek to incentivize long-term performance, but do not specifically design compensation to align the Company's performance measures with compensation that is actually paid (as computed in accordance with Item 402(v) of Regulation S-K) for a particular year. The Company is providing the following descriptions of the relationships between information presented in the Pay Versus Performance Table.

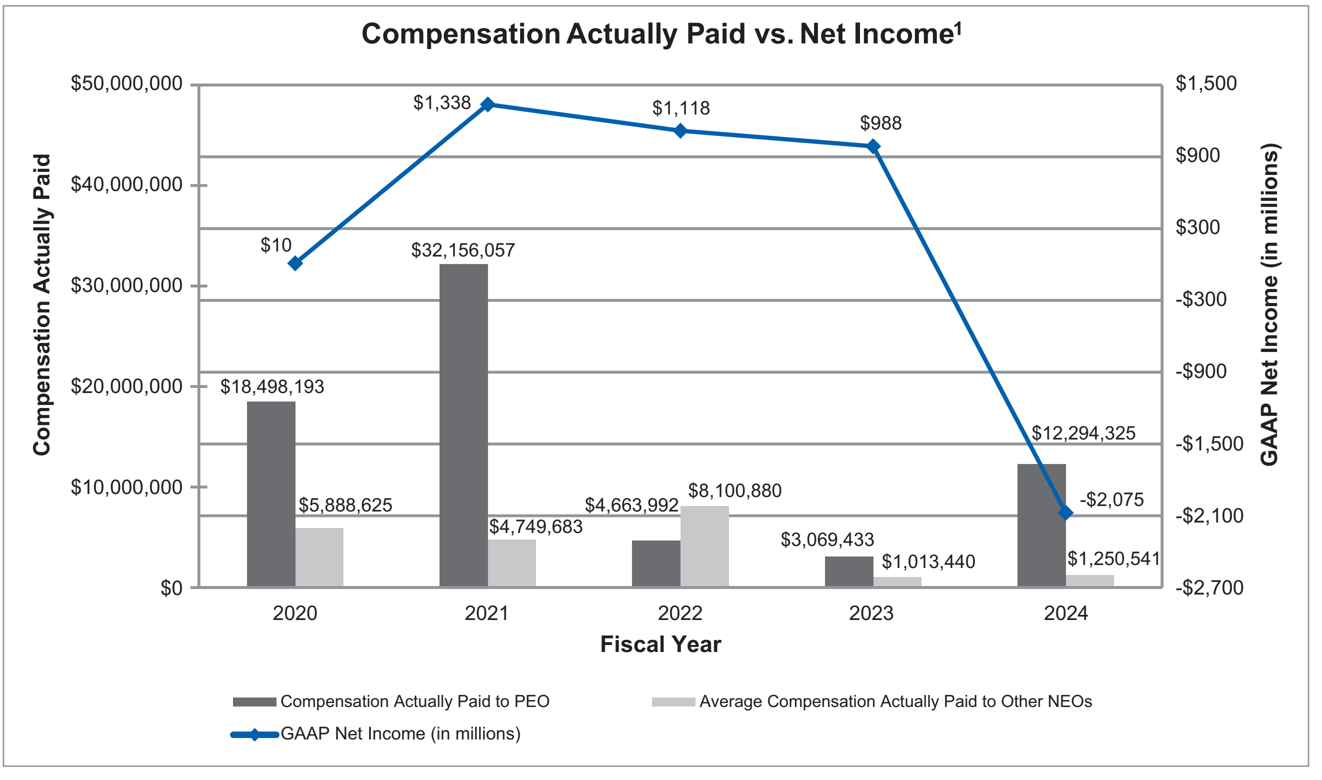


Stockholder Return Performance Table

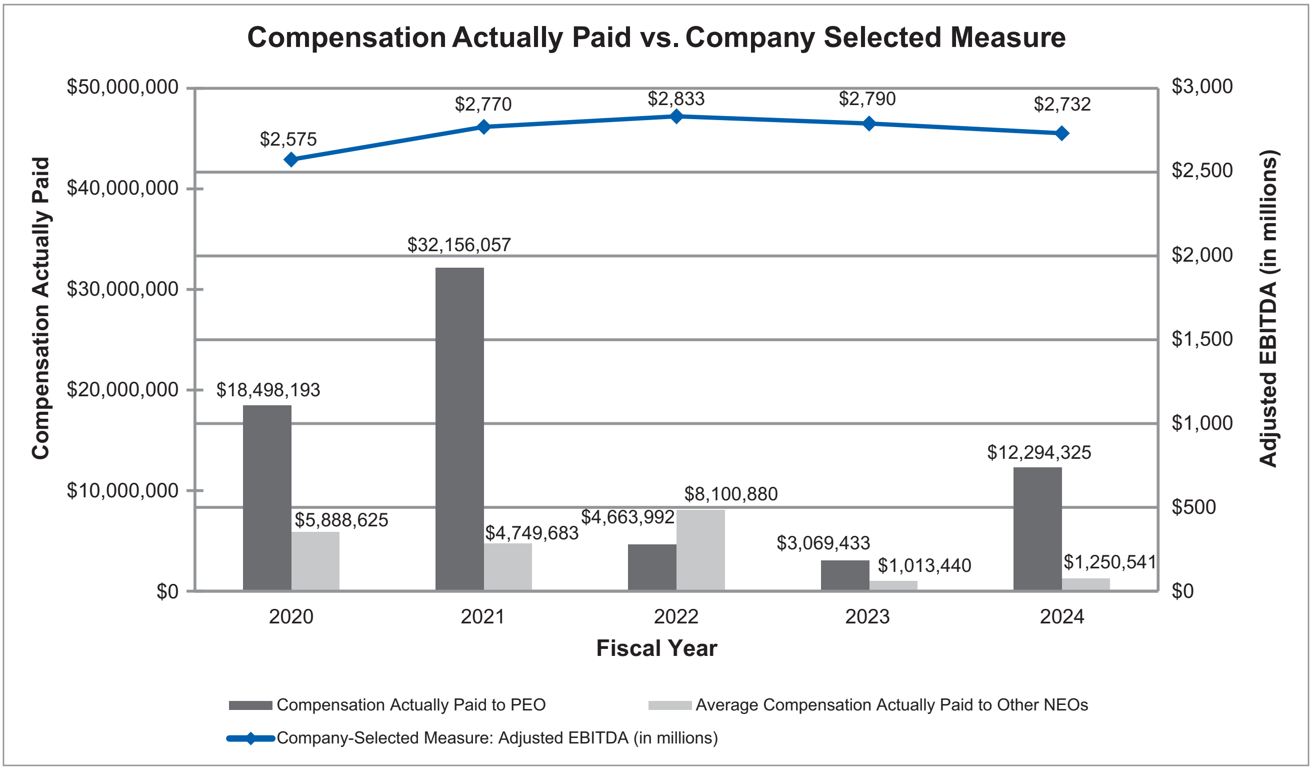
	S&P 500 Media & Entertainment Index	Sirius XM Holdings Inc.
December 31, 2019	$100.00	$100.00
December 31, 2020	$131.17	$ 89.88
December 31, 2021	$166.16	$ 90.57
December 31, 2022	$ 92.95	$ 87.65
December 31, 2023	$153.89	$ 83.90
December 31, 2024	$216.58	$ 36.14

Cumulative TSR of the Company and Cumulative TSR of the Peer Group

As illustrated in the Pay Versus Performance Table above, the Company's cumulative TSR underperformed when viewed against the S&P 500 Media & Entertainment Index during the five years presented in the table. During the five-year period ended December 31, 2024, the performance of our common stock, including dividends, underperformed the S&P 500 Media & Entertainment Index on a cumulative basis by approximately 180 percentage points.



(1) The 2024 net loss reflects non-cash impairment charges of approximately $3.36 billion, primarily resulting from an assessment of the fair value of the company's goodwill based on a sustained lower share price, as SiriusXM's share price converged with those of the Liberty Media tracking stocks heading into the closing of the Transactions.


Compensation Actually Paid vs. Company Selected Measure
$50,000,000
$40,000,000
$30,000,000
$20,000,000
$10,000,000
$0
Compensation Actually Paid
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$0
Adjusted EBITDA (in millions)
$2,575
$2,770
$2,833
$2,790
$2,732
$18,498,193
$5,888,625
$32,156,057
$4,749,683
$4,663,992
$8,100,880
$3,069,433
$1,013,440
$12,294,325
$1,250,541
2020
2021
2022
2023
2024
Fiscal Year
Compensation Actually Paid to PEO
Average Compensation Actually Paid to Other NEOs
Company-Selected Measure: Adjusted EBITDA (in millions)

Item 2—Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation

We are submitting for stockholder consideration a separate resolution to determine, in a non-binding, advisory vote, whether a stockholder vote to approve the compensation paid to our named executive officers should occur every one, two or three years. While we are required to hold this vote once every six years, and last held this vote at our annual meeting of stockholders in 2023, we concluded that it was appropriate to hold this vote at our 2025 annual meeting of stockholders given that we are an independent public company following the Transactions. While the results of the vote are non-binding and advisory in nature, the board of directors intends to consider the results of this vote.

The Compensation Committee and the board believe that the advisory vote on executive compensation should be conducted every year because it will enable our stockholders to vote, on an advisory basis, on the most recent executive compensation information that is presented in our proxy statement, leading to more meaningful and timely communication between us and our stockholders on the compensation of our named executive officers.

We have in the past been, and will in the future continue to be, engaged with our stockholders on a number of topics and in a number of forums. We view the advisory vote on executive compensation as an additional, but not exclusive, opportunity for our stockholders to communicate with us regarding their views on executive compensation.

Stockholders will be able to specify one of four choices for this proposal on the proxy card: three years, two years, one year or abstain. Stockholders are not voting to approve or disapprove the board's recommendation. This advisory vote on the frequency of future advisory votes on executive compensation is non-binding on the board of directors. Notwithstanding the board's recommendation and the outcome of the stockholder vote, the board may in the future decide to conduct advisory votes on a more or less frequent basis and may vary its practice based on factors such as discussions with stockholders and the adoption of material changes to compensation programs.

It is expected that the next such vote will occur at our 2031 annual meeting of stockholders.

The board of directors recommends that stockholders vote "ONE YEAR" with respect to the frequency with which stockholders are provided an advisory vote on the compensation paid to our named executive officers.

Item 3—Ratification of Independent Registered Public Accountants

The Audit Committee is directly responsible for the appointment, compensation (including approval of the audit fee), retention and oversight of the independent registered public accounting firm that audits our financial statements and our internal control over financial reporting. In addition, the Audit Committee assists the board of directors in its oversight of:

- The integrity of our financial statements and our accounting and financial reporting processes and systems of internal control over financial reporting;
- Our compliance with legal and regulatory requirements;
- Our independent auditors' qualifications, independence and performance;
- The performance of our internal audit function; and
- Our assessment of risks and risk management guidelines and policies.

The Audit Committee and the board of directors believe that the continued retention of KPMG LLP ("KPMG") as our independent registered public accounting firm is in the best interest of our stockholders, and we are asking stockholders to ratify the selection of KPMG as our independent registered public accounting firm for 2025. Although ratification is not required by our By-laws, applicable law or otherwise, the board of directors is submitting the selection of KPMG to stockholders for ratification because we value our stockholders' views on our independent registered public accounting firm and as a matter of good corporate practice. In the event that our stockholders do not ratify the selection, it will be considered a recommendation to the board of directors and the Audit Committee to consider the selection of a different firm. Even if the selection is ratified, the Audit Committee may in its discretion select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its stockholders. Representatives of KPMG are expected to be at the annual meeting to answer questions. They also will have the opportunity to make a statement if they desire to do so.

The board of directors recommends a vote "FOR" the ratification of KPMG LLP as our independent registered public accountants for 2025.

Principal Accountant Fees and Services

The following table sets forth the fees billed to us by KPMG as of and for the years ended December 31, 2024 and 2023:

	For the Years Ended December 31,	
	2024	2023
Audit fees(1)	$4,662,343	$4,391,799
Audit-related fees(2)	145,000	25,000
Tax fees(3)	—	—
All other fees(4)	—	—
	$4,807,343	$4,416,799

(1) Audit fees consist of fees for services related to the financial statement audit, quarterly reviews, audit of internal control over financial reporting, accounting consultations with KPMG's National Office, comfort letters, SEC comment letters, audit services that are normally provided by independent auditors in connection with regulatory filings or engagements, and statutory audits. The amount also includes reimbursement for direct out-of-pocket travel and other sundry expenses.

(2) Audit-related fees related to attestation services required by contract.

(3) Tax services consist of services relating to state and local tax compliance services. There were no tax fees billed to us in 2024 or 2023.

(4) All other fees are for any products or services not included in the first three categories. There were no other fees billed to us in 2024 or 2023.

Pre-Approval Policy for Services of Independent Auditor

It is the Audit Committee's responsibility to review and consider, and ultimately pre-approve, all audit and permitted non-audit services to be performed by our independent registered public accounting firm. In accordance with its charter, the Audit Committee's pre-approval policies with respect to audit and permitted non-audit services to be provided by our independent registered public accounting firm are as follows:

- The independent registered public accounting firm is not permitted to perform consulting, legal, bookkeeping, valuation, internal audit, management functions, or other prohibited services under any circumstances;
- The engagement of our independent registered public accounting firm, including related fees, with respect to the annual audits and quarterly reviews of our consolidated financial statements is specifically approved by the Audit Committee on an annual basis;
- The Audit Committee reviews and pre-approves a detailed list of other audit and audit-related services annually or more frequently, if required. Such services generally include services performed under the audit and attestation standards established by regulatory authorities or standard-setting bodies and include services related to SEC filings, employee benefit plan audits and subsidiary audits;
- The Audit Committee reviews and pre-approves a detailed list of permitted non-audit services annually or more frequently, if required; and
- The Audit Committee pre-approves each proposed engagement to provide services not previously included in the approved list of audit and non-audit services and for fees in excess of amounts previously pre-approved.

The Audit Committee has delegated to the chair of the Audit Committee the authority to approve permitted services by the independent registered public accounting firm so long as he or she reports decisions to the Audit Committee at its next meeting.

All of the services covered under the captions "Audit Fees" and "Audit-Related Fees" were pre-approved by the Audit Committee.

Report of the Audit Committee

The Audit Committee is composed solely of independent directors meeting the requirements of applicable SEC and NASDAQ rules. Each member is financially literate for audit committee purposes under the NASDAQ rules, and Mr. Hartenstein and Ms. Salen each qualifies as an "audit committee financial expert" within the meaning of SEC regulations and is "financially sophisticated" within the meaning of the NASDAQ listing standards. The key responsibilities of the Audit Committee are set forth in its charter, which was adopted by us and approved by the board of directors and is posted at https://investor.siriusxm.com/esg/governance.

As described more fully in its charter, the purpose of the Audit Committee is to assist our board of directors in its general oversight of our financial reporting, internal control and audit functions. Management is responsible for the preparation, presentation and integrity of our consolidated financial statements; accounting and financial reporting principles; and internal controls and procedures designed to ensure compliance with accounting standards, applicable laws and regulations. KPMG, our independent registered public accounting firm, is responsible for performing an independent audit of our consolidated financial statements and the effectiveness of internal control over financial reporting in accordance with auditing standards of the Public Company Accounting Oversight Board (United States) (the "PCAOB").

The Audit Committee has selected KPMG as our independent registered public accountants for 2025. KPMG has served as our independent registered public accountants since 2008. The Audit Committee is responsible for the appointment, compensation and oversight of our independent registered public accountants. The Audit Committee regularly reviews KPMG's independence and performance in deciding whether to retain KPMG or engage another firm as our independent registered public accountants. In the course of these reviews, the Audit Committee considers, among other things:

- KPMG's historical and recent performance on our audit;
- KPMG's capability and expertise in handling the breadth and complexity of our operations;
- the qualifications of the professionals assigned by KPMG to our audit, including their experience, area of expertise and other factors that could, in the Audit Committee's opinion, affect the delivery by these professionals of services;
- KPMG's known legal risks and any significant legal or regulatory proceedings in which it is involved;
- data on audit quality and performance, including recent PCAOB reports on KPMG and its peer firms;
- the appropriateness of KPMG's fees for audit and non-audit services, on both an absolute basis and as compared to its peer firms;
- KPMG's independence, including the possible effects of its provision of non-audit fees and services on its independence; and
- KPMG's tenure as our independent registered public accountants, including the benefits of having an independent registered public accountant that is familiar with us, and the controls and processes that help ensure KPMG's independence.

In accordance with SEC rules and KPMG policies, audit partners are subject to rotation requirements to limit the number of consecutive years an individual partner may provide service to us. For lead and concurring audit partners, the maximum number of consecutive years of service in that capacity is five years. The process for selection of our lead audit partner pursuant to this rotation policy involves a meeting between the Chair of the Audit Committee and the candidate for the role, as well as discussion by the full Audit Committee and with management.

The Audit Committee engages in an annual evaluation of our independent registered public accounting firm's qualifications, assessing the firm's quality of service, the firm's sufficiency of resources, the quality of the communication and interaction with the firm, and the firm's independence, objectivity, and professional skepticism. The Audit Committee also considers the advisability and potential impact of selecting a different independent public accounting firm.

The Audit Committee and the board of directors believe that the continued retention of KPMG as our independent registered public accounting firm is in the best interest of our stockholders.

The Audit Committee has met and held discussions with management and the independent registered public accounting firm regarding the fair and complete presentation of our results and the assessment of our internal control over financial reporting. The Audit Committee has discussed significant accounting policies applied by us in our financial statements, as well as, when applicable, alternative accounting treatments. Management has represented to the Audit Committee that our consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, and the Audit Committee has reviewed and discussed the consolidated financial statements with management and KPMG.

The Audit Committee also reviewed and discussed our compliance with Section 404 of the Sarbanes-Oxley Act of 2002. In this regard, the Audit Committee reviewed and discussed, with management and our independent registered public accounting firm, management's annual report on the effectiveness of internal control over financial reporting as of December 31, 2024 and KPMG's related attestation report.

The Audit Committee has discussed with KPMG the matters that are required to be discussed under PCAOB standards. The Audit Committee discussed with KPMG matters required to be discussed by Auditing Standard No. 1301, *Communications with Audit Committees*, as adopted by the PCAOB, and Rule 2-07, *Communication with Audit Committees*, of Regulation S-X. The Audit Committee has concluded that KPMG's provision of audit and non-audit services to us is compatible with KPMG's independence.

At each regularly scheduled meeting, the Audit Committee met and held discussions with management, our internal auditors and KPMG. Prior to their issuance, the Audit Committee reviewed and discussed our quarterly and annual consolidated financial statements (including the presentation of non-GAAP financial information) and disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" (including significant accounting policies and judgments) with management, our internal auditors and KPMG. During 2024, management, our internal auditors and KPMG also made presentations to the Audit Committee on specific topics of interest, including: our enterprise risk assessment process; our information technology systems and controls; our federal and state income tax positions, including our tax strategy and risks; our critical accounting policies; our strategy and management of the implementation of new systems; and cyber security.

In 2017, the PCAOB adopted a requirement that audit reports for certain companies disclose "critical audit matters," which are commonly referred to as "CAMs". Under this auditing standard for the auditor's reports, CAMs are "matters communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements; and (2) involved especially challenging, subjective, or complex auditor judgment." In connection with the audit of our consolidated financial statements for the fiscal year ended December 31, 2024, the Audit Committee and our management had discussions with KPMG regarding the CAMs applicable to our company. As part of these discussions, the Audit Committee and management discussed with KPMG the manner in which KPMG identified the proposed critical audit matters and the description of those critical audit matters to be included in KPMG's report.

The Audit Committee discussed with KPMG the overall scope and plans for their audit and approved the terms of their engagement, including the fees and non-audit fees payable to KPMG. The Audit Committee is ultimately responsible for the amounts we pay KPMG. After a review of the proposed fee arrangement, including the projected hours and other costs, the Audit Committee approved an engagement letter with KPMG. The Audit Committee has also discussed with our Senior Vice President, Internal Audit, the overall scope of and plans for our internal audits. The Audit Committee met with KPMG and with our internal auditors, in each case, with and without other members of management present, to discuss the results of their respective examinations, the evaluations of our internal controls and the overall quality and integrity of our financial reporting. Additionally, the Audit Committee reviewed the performance, responsibilities, budget and staffing of our internal audit department. The Audit Committee also has established, and overseen compliance with, procedures for our receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and our employees' confidential and anonymous submissions of concerns regarding questionable accounting or auditing matters.

The Audit Committee discussed with KPMG their independence from the Company and our management, including the matters, if any, in the written disclosures delivered pursuant to the applicable requirements of the PCAOB. The Audit Committee also reviewed our hiring policies and practices with respect to current and former employees of the independent registered public accounting firm. The Audit Committee preapproved, in accordance with its preapproval policy described above, all services provided by the independent registered public accounting firm and considered whether the provision of such services to us is compatible with maintaining their independence.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the board of directors, and the board approved, that the audited consolidated financial statements be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the SEC.

This report is provided by the following independent directors, who comprise the Audit Committee:

KRISTINA M. SALEN, *Chairwoman*
EDDY W. HARTENSTEIN
JONELLE PROCOPE

Special Note About Forward-Looking Statements

This proxy statement contains statements that may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. For example, these forward-looking statements may include, among other things, statements about our outlook and our future results of operations and financial condition; share repurchase plans; the impact of economic and market conditions; and the impact of recent acquisitions. Any statements about our beliefs, plans, objectives, expectations, assumptions, future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “intend,” “plan,” “projection” and “outlook” or the negative version of these words or phrases or other comparable words or phrases. Forward-looking statements are subject to risks and uncertainties, including those identified under Item 1A—”Risk Factors” in Part I of our Annual Report on Form 10-K, which could cause actual results to differ materially from such statements. Although we believe that our plans, intentions and expectations reflected in, or suggested by, such forward-looking statements are reasonable, we can give no assurance that such plans, intentions or expectations will be achieved. We caution you that the risk factors listed below and described under Item 1A—“Risk Factors” in Part I of our Annual Report on Form 10-K are not exclusive. There may also be other risks that we are unable to predict at this time that may cause actual results to differ materially from those in forward-looking statements. 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. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any forward-looking statements to reflect events or circumstances after the date on which the statement is made, to reflect the occurrence of unanticipated events or otherwise, except as required by law.

Among the significant factors that could cause our actual results to differ materially from those expressed in the forward-looking statements are:

Risks Relating to our Business and Operations:

- we face substantial competition and that competition has increased over time;
- our SiriusXM service has suffered a loss of subscribers and our Pandora ad-supported service has similarly experienced a loss of monthly active users;
- 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; and
- the impact of economic conditions may adversely affect our business, operating results, and financial condition.

Risks Relating to our SiriusXM Business:

- changing consumer behavior and new technologies relating to our satellite radio business may reduce our subscribers and may cause our subscribers to purchase fewer services from us or to cancel our services altogether, resulting in less revenue to us;

- a substantial number of our SiriusXM 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 new subscribers to our SiriusXM service is uncertain;
- our business depends in part upon the auto industry;
- the imposition of tariffs by the United States government could have a major effect on the United States auto industry, which Sirius XM is dependent upon as a material source of new subscribers;
- failure of our satellites would significantly damage our business; and
- our SiriusXM service may experience harmful interference from wireless operations.

Risks Relating to our Pandora and Off-platform Business:

- our Pandora and Off-platform business generates a significant portion of its revenues from advertising, and reduced spending by advertisers could harm our business;
- emerging industry trends may adversely impact our ability to generate revenue from advertising;
- our failure to convince advertisers of the benefits of our Pandora ad-supported service could harm our business;
- if we are unable to maintain our advertising revenue 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;
- failure to comply with FCC requirements could damage our business;
- we may face lawsuits, incur liability or suffer reputational harm as a result of content published or made available through our services; and
- environmental, social and governance expectations and related reporting obligations may expose us to potential liabilities, increased costs, reputational harm, and other adverse effects.

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;
- we use artificial intelligence in our business, and challenges with properly managing its use could result in reputational harm, competitive harm, and legal liability and adversely affect our results of operations; 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:

- rapid technological and industry changes and new entrants could adversely impact our services;
- 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;

- 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; and
- some of our services and technologies 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.

Risks Related to our Capital Structure:

- while we currently pay a quarterly cash dividend to holders of our common stock, we may change our dividend policy at any time;
- our holding company structure could restrict access to funds of our subsidiaries that may be needed to pay third party obligations;
- we have significant indebtedness, and our subsidiaries’ debt contains certain covenants that restrict their operations; and
- our ability to incur additional indebtedness to fund our operations could be limited, which could negatively impact our operations.

Risks Related to the Transactions:

- we may have a significant indemnity obligation to Liberty Media, which is not limited in amount or subject to any cap, if the transactions associated with the Split-Off are treated as a taxable transaction;
- we may determine to forgo certain transactions that might otherwise be advantageous in order to avoid the risk of incurring significant tax-related liabilities;
- we have assumed and are responsible for all of the liabilities attributed to the Liberty SiriusXM Group as a result of the completion of the Transactions, and acquired the assets of New Sirius on an “as is, where is” basis;
- we may be harmed by securities class actions and derivative lawsuits in connection with the Transactions;
- it may be difficult for a third party to acquire us, even if doing so may be beneficial to our stockholders;
- we have directors associated with Liberty Media, which may lead to conflicting interests; and
- our directors and officers are protected from liability for a broad range of actions.

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, 2024, which is filed with the SEC and available at the SEC’s website (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 proxy statement.

Other Matters

Our board of directors does not intend to present, or have any reason to believe others will present, any other items of business. If other matters are properly brought before the annual meeting, the persons named in the accompanying proxy will vote the shares represented by it in accordance with the recommendation of our board of directors.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 28, 2025

This proxy statement and our annual report for the fiscal year ended December 31, 2024 are available for you to view online at *www.proxyvote.com.*

By Order of the Board of Directors,

Richard N. Baer
Executive Vice President,
General Counsel and Secretary

New York, New York
April 14, 2025

We make available, free of charge on our website, all of our filings that are made electronically with the SEC, including Forms 10-K, 10-Q and 8-K. To access these filings, go to our website, www.siriusxm.com, and click on "Investor Relations" and then on "SEC Filings." Copies of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, including financial statements and schedules thereto, are also available without charge to stockholders upon written request addressed to:

Investor Relations
Sirius XM Holdings Inc.
1221 Avenue of the Americas
35th Floor
New York, New York 10020

SiriusXM HOLDINGS

2024 Annual Report

This Annual Report presents information for Sirius XM Holdings Inc. (“Holdings”), a Delaware corporation. The terms “Holdings,” “we,” “us,” “our,” and “our company” as used herein and unless otherwise stated or indicated by context, refer to Sirius XM Holdings Inc. and its subsidiaries. “Sirius XM” refers to our wholly owned subsidiary Sirius XM Radio LLC and its subsidiaries other than Pandora. “Pandora” refers to Sirius XM’s wholly owned subsidiary Pandora Media, LLC and its subsidiaries.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results and the timing of events could differ materially from those projected in forward-looking statements due to a number of factors, in this Annual Report.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

All amounts referenced in this section are in the millions, except subscriber amounts are in thousands and per subscriber and per installation amounts are in ones, unless otherwise stated.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and related notes included elsewhere in this Annual Report.

EXECUTIVE SUMMARY

Liberty Media Transactions

Sirius XM Holdings Inc., the reporting company under this Annual Report, is the product of a series of transactions that closed on Monday, September 9, 2024.

On September 9, 2024 at 4:05 p.m., New York City time, Liberty Media Corporation (“Liberty Media” or “Former Parent”) completed its previously announced split-off (the “Split-Off”) of its former wholly owned subsidiary, Liberty Sirius XM Holdings Inc. (“SplitCo”). The Split-Off was accomplished by Liberty Media redeeming each outstanding share of Liberty Media’s Series A, Series B and Series C Liberty SiriusXM common stock, par value $0.01 per share, in exchange for 0.8375 of a share of SplitCo common stock, par value $0.001 per share (the “Redemption”), with cash being paid to entitled record holders of Liberty SiriusXM common stock in lieu of any fractional shares of common stock of SplitCo.

Following the Split-Off, on September 9, 2024 at 6:00 p.m., New York City time (the “Merger Effective Time”), a wholly owned subsidiary of SplitCo merged with and into Sirius XM Holdings Inc. (“Old Sirius”), with Old Sirius surviving the merger as a wholly owned subsidiary of New Sirius (the “Merger” and together with the Split-Off, the “Transactions”). Upon consummation of the Merger, each share of common stock of Old Sirius, par value $0.001 per share, issued and outstanding immediately prior to the Merger Effective Time (other than shares owned by New Sirius and its subsidiaries) was converted into one-tenth (0.1) of a share of SplitCo common stock, with cash being paid to entitled record holders of Old Sirius common stock in lieu of any fractional shares of common stock of SplitCo.

At the Merger Effective Time, Old Sirius was renamed “Sirius XM Inc.” and SplitCo was renamed “Sirius XM Holdings Inc.” In connection with the Transactions and by operation of Rule 12g-3(a) promulgated under the Exchange Act, SplitCo became the successor issuer to Old Sirius and succeeded to the attributes of Old Sirius as the registrant, including Old Sirius’s Commission File Number and CIK number.

The Transactions are intended to generally be tax-free to holders of Liberty SiriusXM common stock and Sirius XM Holdings common stock (except with respect to any cash received by such holders) and the completion of the Transactions was subject to various conditions, including the receipt of opinions of tax counsel.

Any references to the “Company,” “we,” “us,” or “ours” refers to Sirius XM Holdings Inc. and its consolidated subsidiaries following the Transactions.

We operate two complementary audio entertainment businesses—one of which it refers to as “SiriusXM” and the second of which it refers to as “Pandora and Off-platform”.

SiriusXM

Our SiriusXM business features a wide range of content, including, music, sports, entertainment, comedy, talk and news channels, podcasts and infotainment services, all available in the United States on a subscription fee basis. SiriusXM's content bundles include live, curated and certain exclusive and on demand programming. The SiriusXM service is distributed through our two proprietary satellite radio systems and streamed via applications for mobile devices, home devices and other consumer electronic equipment. Satellite radios are primarily distributed through automakers, retailers and SiriusXM's website. Additionally, our user interface, "360L," integrates satellite and streaming services into a seamless in-vehicle entertainment experience.

The primary source of revenue from the SiriusXM business is subscription fees, with most of its customers subscribing to monthly or annual plans. Additional revenue streams include advertising on select non-music channels, direct sales of radios and accessories, and other ancillary services. As of December 31, 2024, the SiriusXM business had approximately 33.2 million subscribers.

In addition to the audio entertainment businesses, we provide connected vehicle services to several automakers. These services are designed to enhance the safety, security and driving experience of consumers. We also offers a suite of data services that includes graphical weather and fuel prices, a traffic information service, and real-time weather services in boats and airplanes.

Sirius XM holds a 70% equity interest and 33% voting interest in Sirius XM Canada Holdings Inc. ("Sirius XM Canada"). Sirius XM Canada's subscribers are not included in our subscriber count or subscriber-based operating metrics.

Pandora and Off-platform

Our Pandora and Off-platform business operates a music, comedy and podcast streaming platform, offering a personalized experience for each listener wherever and whenever they want to listen, whether through mobile devices, car speakers or connected devices. Pandora enables listeners to create personalized stations and playlists, discover new content, hear artist- and expert-curated playlists, podcasts as well as search and play songs and albums on-demand. Pandora is available as (1) an ad-supported radio service, (2) a radio subscription service (Pandora Plus) and (3) an on-demand subscription service (Pandora Premium). As of December 31, 2024, Pandora had approximately 43.3 million monthly active users and 5.8 million subscribers.

The majority of revenue from Pandora is generated from advertising on Pandora's ad-supported radio service. Pandora also derives subscription revenue from its Pandora Plus and Pandora Premium subscribers. Our Pandora and Off-platform business also sells advertising on other audio platforms and in widely distributed podcasts, which we consider to be off-platform services.

Sirius XM also sells advertising on other audio platforms and in widely distributed podcasts, which it considers to be off-platform services. Sirius XM has an arrangement with SoundCloud Holdings, LLC ("SoundCloud") to be its exclusive ad sales representative in the US and certain European countries and offer advertisers the ability to execute campaigns across the Pandora and SoundCloud platforms. It also has arrangements to serve as the ad sales representative for certain podcasts. In addition, through AdsWizz Inc., Sirius XM provides a comprehensive digital audio and programmatic advertising technology platform, which connects audio publishers and advertisers with a variety of ad insertion, campaign trafficking, yield optimization, programmatic buying, marketplace and podcast monetization solutions.

The information contained in this Annual Report represents a combination of the historical information of SplitCo (now renamed Sirius XM Holdings Inc.) prior to the Merger Effective Time and Old Sirius.

RESULTS OF OPERATIONS—DECEMBER 31, 2024 AND 2023

Set forth below are our results of operations for the year ended December 31, 2024 compared with the year ended December 31, 2023. Refer to Amendment No. 1 to our Registration Statement on Form S-4 filed with the SEC on March 20, 2024 for our results of operations for the year ended December 31, 2023 compared with the year ended December 31, 2022. The results of operations are presented for each of our reporting segments for revenue and cost of services and on a consolidated basis for all other items.

	For the Years Ended December 31,		2024 vs 2023 Change	
(in millions)	2024	2023	Amount	%
Revenue				
Sirius XM:				
Subscriber revenue	$ 6,076	$6,342	$ (266)	(4)%
Advertising revenue	167	169	(2)	(1)%
Equipment revenue	182	193	(11)	(6)%
Other revenue	128	136	(8)	(6)%
Total Sirius XM revenue	6,553	6,840	(287)	(4)%
Pandora and Off-platform:				
Subscriber revenue	540	524	16	3%
Advertising revenue	1,606	1,589	17	1%
Total Pandora and Off-platform revenue	2,146	2,113	33	2%
Total revenue	8,699	8,953	(254)	(3)%
Cost of services				
Sirius XM:				
Revenue share and royalties	1,565	1,603	(38)	(2)%
Programming and content	550	549	1	—%
Customer service and billing	369	393	(24)	(6)%
Transmission	190	171	19	11%
Cost of equipment	10	14	(4)	(29)%
Total Sirius XM cost of services	2,684	2,730	(46)	(2)%
Pandora and Off-platform:				
Revenue share and royalties	1,270	1,292	(22)	(2)%
Programming and content	61	69	(8)	(12)%
Customer service and billing	79	83	(4)	(5)%
Transmission	35	35	—	—%
Total Pandora and Off-platform cost of services	1,445	1,479	(34)	(2)%
Total cost of services	4,129	4,209	(80)	(2)%
Subscriber acquisition costs	369	359	10	3%
Sales and marketing	894	931	(37)	(4)%
Product and technology	296	322	(26)	(8)%
General and administrative	497	608	(111)	(18)%
Depreciation and amortization	578	624	(46)	(7)%
Impairment, restructuring and other costs	3,453	92	3,361	3653%
Total operating expenses	10,216	7,145	3,071	43%
(Loss) income from operations	(1,517)	1,808	(3,325)	(184)%
Other income (expense), net				
Interest expense	(496)	(534)	38	7%
Gain on extinguishment of debt	12	—	12	nm
Other income (expense), net	136	(64)	200	nm
Total other expense	(348)	(598)	250	42%
(Loss) income before income taxes	(1,865)	1,210	(3,075)	nm
Income tax expense	(210)	(222)	12	5%
Net (loss) income	$ (2,075)	$ 988	$(3,063)	nm

nm—not meaningful

Sirius XM Revenue

Sirius XM Subscriber Revenue includes fees charged for self-pay and paid promotional subscriptions, U.S. Music Royalty Fees and other ancillary fees.

For the years ended December 31, 2024 and 2023, subscriber revenue was $6,076 and $6,342, respectively, a decrease of 4%, or $266. The decrease was primarily attributed to a reduction in self-pay revenue resulting from a decline in the average number of subscribers as well as lower Average Revenue Per User ("ARPU"). The lower ARPU was driven by an increase in subscribers on self-pay promotional and streaming-only subscription plans, alongside a reduction in automaker paid promotional trials which reduced paid promotional revenue.

We anticipate a decline in subscriber revenues driven by a reduction in the average number of subscribers and a decrease in the average price of our subscriptions.

Sirius XM Advertising Revenue includes the sale of advertising on Sirius XM's non-music channels.

For the years ended December 31, 2024 and 2023, advertising revenue was $167 and $169, respectively, a decrease of 1%, or $2. This decline was primarily due to lower revenue from entertainment channels, which was partially offset by higher revenue earned on news channels.

We expect our Sirius XM advertising revenue to grow as we continue to promote our brand and leverage co-selling initiatives across our brands and platforms.

Sirius XM Equipment Revenue includes revenue and royalties from the sale of satellite radios, components and accessories.

For the years ended December 31, 2024 and 2023, equipment revenue was $182 and $193, respectively, a decrease of 6%, or $11. The decrease was driven by a transition to higher cost next generation chipsets, partially offset by increased chipset production.

We expect equipment revenue to remain flat as higher costs associated with the transition to our next generation chipset are projected to offset the benefits of increased production.

Sirius XM Other Revenue includes service and advisory revenue from Sirius XM Canada, revenue from our connected vehicle services, and ancillary revenues.

For the years ended December 31, 2024 and 2023, other revenue was $128 and $136, respectively, a decrease of 6%, or $8. The decrease was driven by lower royalty revenue from Sirius XM Canada.

We expect other revenue to remain relatively flat.

Pandora and Off-platform Revenue

Pandora and Off-platform Subscriber Revenue includes fees charged for Pandora Plus and Pandora Premium.

For the years ended December 31, 2024 and 2023, Pandora and Off-platform subscriber revenue was $540 and $524, respectively, an increase of 3%, or $16. The growth was primarily driven by rate increases on Pandora subscription plans, partially offset by a decline in the subscriber base.

We expect Pandora and Off-platform subscriber revenues to decrease due to a decline in the subscriber base.

Pandora and Off-platform Advertising Revenue is generated primarily from audio, display and video advertising from on-platform and off-platform advertising.

For the years ended December 31, 2024 and 2023, Pandora and Off-platform advertising revenue was $1,606 and $1,589, respectively, an increase of 1%, or $17. The growth was primarily driven by higher podcasting revenue and increased technology fees, partially offset by reduced streaming demand due to increased competition.

We expect Pandora and Off-platform advertising revenue to increase due to growth in off-platform monetization, including through podcasts, as well as higher technology fees.

Total Revenue

Total Revenue for the years ended December 31, 2024 and 2023 was $8,699 and $8,953, respectively, a decrease of 3%, or $254.

Sirius XM Cost of Services

Sirius XM Cost of Services includes revenue share and royalties, programming and content, customer service and billing, and transmission expenses.

Sirius XM Revenue Share and Royalties include royalties for transmitting content, including streaming royalties, as well as revenue share agreements with automaker, content provider and advertisers.

For the years ended December 31, 2024 and 2023, revenue share and royalties were $1,565 and $1,603, respectively, a decrease of 2%, or $38, but increased as a percentage of total Sirius XM revenue. The decrease was driven by lower subscription revenue, partially offset by higher web streaming royalty rates.

We expect our Sirius XM revenue share and royalty costs to remain flat as a percentage of revenue but to decrease overall. We project lower eligible subscription revenue, partially offset by higher royalty rates under the statutory webcasting license due to increases in the Consumer Price Index.

Sirius XM Programming and Content includes costs to acquire, create, promote and produce content. We have entered into agreements with third parties for music and non-music programming that require us to pay license fees and other amounts.

For the years ended December 31, 2024 and 2023, programming and content expenses were $550 and $549, respectively, an increase of less than 1%, or $1, and increased as a percentage of total Sirius XM revenue. The rise in costs was driven by higher personnel-related costs, which were offset by lower production costs.

We expect our Sirius XM programming and content expenses to remain relatively flat.

Sirius XM Customer Service and Billing includes costs related to the operation and management of internal and third-party customer service centers, our subscriber management systems, billing and collection processes, bad debt expense, and transaction fees.

For the years ended December 31, 2024 and 2023, customer service and billing expenses were $369 and $393, respectively, a decrease of 6%, or $24, and decreased as a percentage of total Sirius XM revenue. The reduction was primarily driven by lower call center costs, transaction and payment processing fees, bad debt expense, and personnel-related costs.

We expect our Sirius XM customer service and billing expenses to increase as a result of higher subscriber management system transition costs, partially offset by a reduction in call center and personnel-related costs.

Sirius XM Transmission consists of costs associated with the operation and maintenance of our terrestrial repeater networks; satellites; satellite telemetry, tracking and control systems; satellite uplink facilities; studios; and delivery of our Internet and 360L streaming and connected vehicle services.

For the years ended December 31, 2024 and 2023, transmission expenses were $190 and $171, respectively, an increase of 11%, or $19, and increased as a percentage of total Sirius XM revenue. The increase was driven primarily by higher hosting costs associated with our streaming platform as well as increased consulting costs.

We expect our Sirius XM transmission expenses to decrease due to ongoing cost optimization efforts.

Sirius XM Cost of Equipment includes costs from the sale of satellite radios, components and accessories and provisions for inventory allowance attributable to products purchased for resale in our direct to consumer distribution channels.

For the years ended December 31, 2024 and 2023, cost of equipment was $10 and $14, respectively, a decrease of 29%, or $4, and decreased as a percentage of total Sirius XM revenue. The decline was driven by fewer sales of satellite radios and related components as well as lower shipping costs.

We expect our Sirius XM cost of equipment to remain relatively flat.

Pandora and Off-platform Cost of Services

Pandora and Off-platform Cost of Services includes revenue share and royalties, programming and content, customer service and billing, and transmission expenses.

Pandora and Off-platform Revenue Share and Royalties includes licensing fees paid for streaming music, podcast content, and revenue share paid to third party publishers. Payments are made based on advertising impressions delivered or click-through actions, and these costs are recorded in the related period.

For the years ended December 31, 2024 and 2023, revenue share and royalties were $1,270 and $1,292, respectively, a decrease of 2%, or $22, and decreased as a percentage of total Pandora and Off-platform revenue. The decrease was primarily due to lower on-platform revenue, reduced listener hours, and decreased revenue share related to podcasts.

We expect our Pandora and Off-platform revenue share and royalties to increase with the growth in our podcast revenue and higher royalty rates, including as a result of increases in the Consumer Price Index.

Pandora and Off-platform Programming and Content includes costs to produce owned and operated podcasts, live listener events and promote content.

For the years ended December 31, 2024 and 2023, programming and content expenses were $61 and $69, respectively, a decrease of 12%, or $8, and decreased as a percentage of total Pandora and Off-platform revenue. The decrease was primarily attributable to lower personnel-related costs, license fees, and event costs.

We expect our Pandora and Off-platform programming and content costs to remain relatively flat as increased podcast and event production costs are offset by lower personnel-related expenses.

Pandora and Off-platform Customer Service and Billing includes transaction fees on subscription purchases through mobile app stores and bad debt expense.

For the years ended December 31, 2024 and 2023, customer service and billing expenses were $79 and $83, respectively, a decrease of 5%, or $4, and decreased as a percentage of total Pandora and Off-platform revenue. The decrease was driven by lower bad debt expenses.

We expect our Pandora and Off-platform customer service and billing costs to remain relatively flat.

Pandora and Off-platform Transmission includes costs associated with content streaming, maintaining our streaming radio and on-demand subscription services and creating and serving advertisements through third-party ad servers.

For each of the years ended December 31, 2024 and 2023, Pandora and Off-Platform transmission expenses were $35, remaining unchanged in absolute terms but decreased as a percentage of total Pandora and Off-platform revenue. The flat expense level reflects higher bandwidth costs which were offset by lower personnel-related costs.

We expect our Pandora and Off-platform transmission costs to increase due to higher hosting costs associated with increased AdsWizz platform fee revenue, partially offset by lower personnel-related costs.

Operating Costs

Subscriber Acquisition Costs are costs associated with our satellite radio service. These include hardware subsidies paid to radio manufacturers, distributors and automakers; subsidies paid for chipsets and certain other components used in manufacturing radios; device royalties for certain radios and chipsets; product warranty obligations; and freight. The majority of subscriber acquisition costs are incurred and expensed in advance of acquiring a subscriber. Subscriber acquisition costs do not include advertising costs, marketing, loyalty payments to distributors and dealers of satellite radios or revenue share payments to automakers and retailers of satellite radios.

For the years ended December 31, 2024 and 2023, subscriber acquisition costs were $369 and $359, respectively, an increase of 3%, or $10, and increased as a percentage of total revenue. The increase was driven by contractual changes with certain automakers, partially offset by lower hardware subsidies from installations and reduced commission and hardware subsidy rates.

We expect subscriber acquisition costs to rise due to increased penetration with certain automakers and higher subsidies and other incentives offered to induce automakers to include our latest technology in their vehicles.

Sales and Marketing includes costs for marketing, advertising, media and production, including promotional events and sponsorships; cooperative and artist marketing; and personnel related costs including salaries, commissions, and sales support. Marketing costs include expenses related to direct mail, outbound telemarketing, email communications, social media, television and streaming performance media, and third party promotional offers.

For the years ended December 31, 2024 and 2023, sales and marketing expenses were $894 and $931, respectively, a decrease of 4%, or $37, and decreased as a percentage of total revenue. The decrease was primarily due to lower streaming and in-car marketing as well as personnel-related costs.

We expect sales and marketing expenses to continue to decline as we optimize costs across all marketing activities.

Product and Technology consists primarily of compensation and related costs to develop chipsets and new products and services, including streaming and connected vehicle services, research and development for broadcast information systems and the design and development costs to incorporate Sirius XM radios into new vehicles manufactured by automakers.

For the years ended December 31, 2024 and 2023, product and technology expenses were $296 and $322, respectively, a decrease of 8%, or $26, and decreased as a percentage of total revenue. The decrease was primarily driven by higher capitalized personnel-related costs, which were partially offset by increased cloud hosting costs.

We anticipate product and technology expenses to decline as we optimize our technology spend.

General and Administrative primarily consists of compensation and related costs for personnel and facilities, and includes costs related to our finance, legal, human resources and information technology departments.

For the years ended December 31, 2024 and 2023, general and administrative expenses were $497 and $608, respectively, a decrease of 18%, or $111, and decreased as a percentage of total revenue. The decrease was primarily driven by lower legal costs resulting from litigation insurance recoveries and reduced legal reserves, including amounts associated with settlement of certain litigation matters of $24 during the twelve months ended December 31, 2023, as well as lower Former Parent operating costs.

We expect our general and administrative expenses, excluding litigation insurance recoveries, to remain relatively flat. Higher technology and consulting costs are expected to be offset by lower personnel-related costs and the absence of Former Parent operating costs going forward.

Depreciation and Amortization reflects the allocation of the costs of assets used in operations such as our satellite constellations, property, equipment and intangible assets, over their estimated service lives.

For the years ended December 31, 2024 and 2023, depreciation and amortization expense was $578 and $624, respectively. The decrease was primarily due to the retirement of a satellite during the twelve months ended December 31, 2023 and certain assets that reached the end of their useful lives, partially offset by the write-down of certain property and equipment recorded in the Transactions and an increase in capitalized software and hardware.

Impairment, Restructuring and Other Costs represents impairment charges, associated with the carrying amount of an asset exceeding the asset's fair value, restructuring expenses associated with the abandonment of certain leased office spaces as well as employee severance charges and other charges associated with organizational changes, and costs associated with the Transactions.

For the years ended December 31, 2024 and 2023, impairment, restructuring and other costs were $3,453 and $92, respectively. During the twelve months ended December 31, 2024, we recorded impairment charges of $3,355 primarily related to an impairment of Goodwill and equity method investments, costs associated with the Transactions of $71, and a charge of $27 associated with severance and other restructuring costs. During the years ended December 31, 2023, we recorded a charge of $34 primarily related to severance and other related costs, costs associated with the Transactions of $26, impairments primarily related to terminated software projects of $15, vacated office space impairments of $12, accrued expenses of $3 for which we will not recognize any future economic benefit, and a cost-method investment impairment of $2.

Other (Expense) Income

Interest Expense represents the cost of interest on outstanding debt.

For the years ended December 31, 2024 and 2023, interest expense was $496 and $534, respectively. The decrease was driven by a lower average outstanding debt balance and increased capitalized interest.

Gain on Extinguishment of Debt includes gains incurred as a result of the redemption of certain debt.

The $12 gain on extinguishment of debt during the year ended December 31, 2024 was due to the repurchase or redemption of the 2.75% exchangeable senior debentures due 2049.

Other Income (Expense), Net primarily includes realized and unrealized gains and losses from our debt measured at fair value, bond hedges, Deferred Compensation Plan and other investments, intergroup interests, interest and dividend income, our share of the income or loss from equity investments, and transaction costs related to non-operating investments.

For the years ended December 31, 2024 and 2023, other income (expense), net was $136 and $(64), respectively. During the twelve months ended December 31, 2024, we recorded unrealized gains on debt measured at fair value, earnings on unconsolidated entity investments, and trading gains associated with the investments held for our Deferred Compensation Plan. During the twelve months ended December 31, 2023, we recorded losses associated with bond hedges, partially offset by gains associated with the fair value of intergroup interests, earnings on unconsolidated entity investments, and trading gains from the investments held for our Deferred Compensation Plan.

Income Taxes

Income Tax Expense includes the change in our deferred tax assets, current federal and state tax expenses, and foreign withholding taxes.

For the years ended December 31, 2024 and 2023, income tax expense was $210 and $222, respectively.

Our effective tax rate for the years ended December 31, 2024 and 2023 was (11.3)% and 18.3%, respectively. The effective tax rate for the year ended December 31, 2024 was primarily driven by federal and state income tax expense, offset by the nondeductible impairment of Goodwill recorded during the year. The effective tax rate for the year ended December 31, 2023 was primarily driven by federal and state income tax expense, partially offset by the benefits related to research and development and certain other credits, as well as a release in state valuation allowance.

KEY FINANCIAL AND OPERATING PERFORMANCE METRICS

In this section, we present certain financial performance measures, some of which are presented as Non-GAAP items, which include free cash flow and adjusted EBITDA. We also present certain operating performance measures. Our adjusted EBITDA excludes the impact of share-based payment expense. Additionally, when applicable, our adjusted EBITDA metric excludes the effect of significant items that do not relate to the on-going performance of our business. We use these Non-GAAP financial and operating performance measures to manage our business, to set operational goals and as a basis for determining performance-based compensation for our employees. See the accompanying Glossary for more details and for the reconciliation to the most directly comparable GAAP measure (where applicable).

We believe these Non-GAAP financial and operating performance measures provide useful information to investors regarding our financial condition and results of operations. We believe these Non-GAAP financial and operating performance measures may be useful to investors in evaluating our core trends because they provide a more direct view of our underlying costs. We believe investors may use our adjusted EBITDA to estimate our current enterprise value and to make investment decisions. We believe free cash flow provides useful supplemental information to investors regarding our cash available for future subscriber acquisitions and capital expenditures, to repurchase or retire debt, to acquire other companies and our ability to return capital to stockholders. By providing these Non-GAAP financial and operating performance measures, together with the reconciliations to the most directly comparable GAAP measure (where applicable), we believe we are enhancing investors' understanding of our business and our results of operations.

Our Non-GAAP financial measures should be viewed in addition to, and not as an alternative for or superior to, our reported results prepared in accordance with GAAP. In addition, our Non-GAAP financial measures may not be comparable to similarly-titled measures by other companies. Please refer to the Glossary for a further discussion of such Non-GAAP financial and operating performance measures and reconciliations to the most directly comparable GAAP measure (where applicable). Subscribers and subscription related revenues and expenses associated with our connected vehicle services and Sirius XM Canada are not included in Sirius XM's subscriber count or subscriber-based operating metrics. Subscribers to the Cloud Cover music programming service are now included in Pandora's subscriber count.

Set forth below are our subscriber balances as of December 31, 2024 compared to December 31, 2023.

	As of December 31,		2024 vs 2023 Change	
(subscribers in thousands)	2024	2023	Amount	%
Sirius XM				
Self-pay subscribers	31,646	31,942	(296)	(1)%
Paid promotional subscribers	1,580	1,933	(353)	(18)%
Ending subscribers	33,226	33,875	(649)	(2)%
Sirius XM Canada subscribers	2,516	2,629	(113)	(4)%
Pandora and Off-platform				
Monthly active users–all services	43,344	46,026	(2,682)	(6)%
Self-pay subscribers(1)	5,774	6,053	(279)	(5)%

(1) Pandora and Off-platform self-pay subscribers include Cloud Cover subscribers of 57 and 45 as of December 31, 2024 and 2023, respectively.

The following table contains our Non-GAAP financial and operating performance measures which are based on our adjusted results of operations for the years ended December 31, 2024 and 2023. Refer to Amendment No. 1 to our Registration Statement on Form S-4 filed with the SEC on March 20, 2024 for our Non-GAAP financial and operating performance measures for the year ended December 31, 2023 compared with the year ended December 31, 2022.

	For the Years Ended December 31,		2024 vs 2023 Change	
(subscribers in thousands)	2024	2023	Amount	%
Sirius XM				
Self-pay subscribers	(296)	(445)	149	33 %
Paid promotional subscribers	(353)	15	(368)	nm
Net additions	(649)	(430)	(219)	(51)%
Weighted average number of subscribers	33,292	33,993	(701)	(2)%
Average self-pay monthly churn	1.6%	1.6%	—%	— %
ARPU(1)	$ 15.21	$ 15.56	$(0.35)	(2)%
SAC, per installation	$ 14.55	$ 13.18	$ 1.37	10 %
Pandora and Off-platform				
Self-pay subscribers(2)	(279)	(199)	(80)	(40)%
Net additions	(279)	(199)	(80)	(40)%
Weighted average number of subscribers	5,929	6,169	(240)	(4)%
Ad supported listener hours (in billions)	9.94	10.48	(0.54)	(5)%
Advertising revenue per thousand listener hours (RPM)	$100.59	$ 99.39	$ 1.20	1 %
Total Company				
Adjusted EBITDA	$ 2,732	$ 2,790	$ (58)	(2)%
Free cash flow	$ 1,015	$ 1,182	$ (167)	(14)%

nm—not meaningful

(1) ARPU for Sirius XM excludes subscriber revenue from our connected vehicle services of $164 and $161 for the years ended December 31, 2024 and 2023, respectively.

(2) Pandora and Off-platform self-pay subscriber net additions include Cloud Cover net additions of 12 and 8 for the years ended December 31, 2024 and 2023, respectively.

Sirius XM

Subscribers. At December 31, 2024, Sirius XM had approximately 33,226 subscribers, a decrease of 649, from the approximately 33,875 subscribers as of December 31, 2023. Our self-pay subscriber base declined due to lower vehicle conversion rates, partially offset by higher trial volume and reductions in voluntary and non-pay churn. We also saw a decrease in paid promotional subscribers as we transitioned some automakers from paid promotional subscriptions to unpaid or to shorter term promotional plans.

For the years ended December 31, 2024 and 2023, net subscriber additions were (649) and (430), respectively, a decrease of 219. Paid promotional net additions decreased compared to the prior year period as certain automakers transitioned from paid promotional subscriptions to unpaid. Self-pay net additions improved compared to the prior year primarily due to lower churn and higher trial volumes, partially offset by lower conversion rates.

Sirius XM Canada Subscribers. At December 31, 2024, Sirius XM Canada had approximately 2,516 subscribers, a decrease of 113, or 4%, from the approximately 2,629 Sirius XM Canada subscribers as of December 31, 2023.

Average Self-pay Monthly Churn is derived by dividing the monthly average of self-pay deactivations for the period by the average number of self-pay subscribers for the period. (See accompanying Glossary for more details.)

For each of the years ended December 31, 2024 and 2023, our average self-pay monthly churn rate was 1.6%.

ARPU is derived from total earned Sirius XM subscriber revenue (excluding revenue derived from our connected vehicle services) and net advertising revenue, divided by the number of months in the period, divided by the daily weighted average number of subscribers for the period. (See the accompanying Glossary for more details.)

For the years ended December 31, 2024 and 2023, ARPU was $15.21 and $15.56, respectively. The decrease was driven by an increase in self-pay subscribers on promotional and streaming-only self-pay subscription plans, partially offset by rate increases on certain self-pay subscription plans during 2023 which had a full-year impact in the current year.

SAC, Per Installation, is derived from subscriber acquisition costs and margins from the sale of radios, components and accessories (excluding connected vehicle services), divided by the number of satellite radio installations in new vehicles and shipments of aftermarket radios for the period. (See the accompanying Glossary for more details.)

For the years ended December 31, 2024 and 2023, SAC, per installation, was $14.55 and $13.18, respectively. The increase was driven by a transition to higher cost chipsets, partially offset by a change in the mix of automakers including satellite radios in their vehicles.

Pandora and Off-platform

Monthly Active Users. At December 31, 2024, Pandora had approximately 43,344 monthly active users, a decrease of 2,682 monthly active users, or 6%, from the 46,026 monthly active users as of December 31, 2023. The decrease in monthly active users was driven by higher churn and a decline in the number of new users.

Subscribers. At December 31, 2024, Pandora had approximately 5,774 subscribers, a decrease of 279, or 5%, from the approximately 6,053 subscribers as of December 31, 2023.

For the years ended December 31, 2024 and 2023, net subscriber additions were (279) and (199), respectively. The decrease in ending subscribers was driven by decreases in trial starts and lower retention due to price increases.

Ad supported listener hours are a key indicator of our Pandora business and the engagement of our Pandora listeners. We include ad supported listener hours related to Pandora's non-music content offerings in the definition of listener hours.

For the years ended December 31, 2024 and 2023, ad supported listener hours were 9,940 and 10,480, respectively, a decrease of 5%, or 540. The decrease in ad supported listener hours were primarily driven by the decline in monthly active users.

RPM is a key indicator of our ability to monetize advertising inventory created by listener hours on the Pandora services. Ad RPM is calculated by dividing advertising revenue by the number of thousands of listener hours of our Pandora advertising-based service.

For the years ended December 31, 2024 and 2023, RPM was $100.59 and $99.39, respectively. The increase was driven by growth in advertising spots sold per listener hour.

Total Company

Adjusted EBITDA. EBITDA is defined as net (loss) income before interest expense, income tax expense and depreciation and amortization. Adjusted EBITDA excludes the impact of other expense (income), loss on extinguishment of debt, impairment, restructuring and other costs, Former Parent operating costs, other non-cash charges such as share-based payment expense, and legal settlements and reserves (if applicable). (See the accompanying Glossary for a reconciliation to GAAP and for more details.)

For the years ended December 31, 2024 and 2023, adjusted EBITDA was $2,732 and $2,790, respectively, a decrease of 2%, or $58. The decrease was driven by declines in subscriber revenue, partially offset by lower costs of services, personnel-related costs, sales and marketing and general and administrative expenses.

Free Cash Flow includes cash provided by operations, net of additions to property and equipment, and restricted and other investment activity. (See the accompanying Glossary for a reconciliation to GAAP and for more details.)

For the years ended December 31, 2024 and 2023, free cash flow was $1,015 and $1,182, respectively, a decrease of 14%, or $167. The decrease was primarily driven by costs related to the Transactions, higher capital expenditures and cash taxes paid.

LIQUIDITY AND CAPITAL RESOURCES

The following table presents a summary of our cash flow activity for the year ended December 31, 2024 compared with the year ended December 31, 2023. Refer to Amendment No. 1 to our Registration Statement on Form S-4 filed with the SEC on March 20, 2024 for our cash flows for the year ended December 31, 2023 compared with the year ended December 31, 2022.

	For the Years Ended December 31,		
(in millions)	2024	2023	2024 vs 2023
Net cash provided by operating activities	$1,741	$ 1,829	$ (88)
Net cash used in investing activities	(970)	(696)	(274)
Net cash used in financing activities	(916)	(1,188)	272
Net decrease in cash, cash equivalents and restricted cash	(145)	(55)	(90)
Cash, cash equivalents and restricted cash at beginning of period	315	370	(55)
Cash, cash equivalents and restricted cash at end of period	$ 170	$ 315	$(145)

Cash Flows Provided by Operating Activities

Cash flows provided by operating activities decreased by $88 to $1,741 for the year ended December 31, 2024 from $1,829 for the year ended December 31, 2023.

Our largest source of cash provided by operating activities is cash generated by subscription and subscription-related revenues. We also generate cash from the sale of advertising through the Pandora and Off-platform business, advertising on certain non-music channels on Sirius XM and the sale of satellite radios, components and accessories. Our primary uses of cash from operating activities include revenue share and royalty payments to distributors, programming and content providers, and payments to radio manufacturers, distributors and automakers. In addition, uses of cash from operating activities include payments to vendors to service, maintain and acquire listeners and subscribers, general corporate expenditures, and compensation and related costs.

Cash Flows Used in Investing Activities

Cash flows used in investing activities in the year ended December 31, 2024 were primarily due to spending for capitalized software and hardware, the construction of satellites and acquisitions of tax-effective investments for total cash consideration of $244. Cash flows used in investing activities in the year ended December 31, 2023 were primarily due to spending for capitalized software and hardware, the construction of satellites and acquisitions of tax-effective equity investments for total cash consideration of $50. We spent $413 and $297 on capitalized software and hardware as well as $262 and $285 to construct satellites during the years ended December 31, 2024 and 2023, respectively.

Cash Flows Used in Financing Activities

Cash flows used in financing activities consists of the issuance and repayment of long-term debt, purchases of our common stock, the payment of cash dividends and taxes paid in lieu of shares issued for stock-based compensation. Proceeds from long-term debt have been used to fund our operations, construct and launch new satellites, fund acquisitions, invest in other infrastructure improvements and purchase shares of our common stock.

Cash flows used in financing activities in the year ended December 31, 2024 were primarily due to the repayment of $3,914 of debt, partially offset by proceeds from debt borrowings of $3,205. The remaining cash flows used in financing activities related to taxes paid from net share settlements for stock-based compensation and dividends paid. Long-term debt proceeds and repayments are reported gross within the statement of cash flows and primarily relate to the Margin Loan and the Credit Facility.

Cash flows used in financing activities in the year ended December 31, 2023 were primarily due to the repayment of $3,782 of debt and the purchase and retirement of shares of Old Sirius' common stock under its repurchase program of $274, partially offset by proceeds from debt borrowings of $2,681, and the settlement of intergroup interests of $273 and dividends paid. Long-term debt proceeds and repayments are reported gross within the statement of cash flows and primarily relate to Pandora's 1.75% Convertible Senior Notes due 2023, Liberty Media's 1.375% Cash Convertible Senior Notes due 2023, the Convertible Notes, the Exchangeable Notes, the Margin Loan, and the Credit Facility (each as defined in Note 13 to our audited consolidated financial statements included elsewhere in this Annual Report).

Future Liquidity and Capital Resource Requirements

Based upon our current business plans, we expect to fund operating expenses, capital expenditures, including the construction of replacement satellites, working capital requirements, interest payments, taxes and scheduled maturities of our debt with existing cash, cash flow from operations and borrowings under the Credit Facility, including the Incremental Term Loan. As of December 31, 2024, $1,750 was available for future borrowing under the Credit Facility and zero was available under the Incremental Term Loan. We believe that we have sufficient cash and cash equivalents, as well as debt capacity, to cover our estimated short and long-term funding needs, including amounts to construct, launch and insure replacement satellites, as well as fund future stock repurchases and dividend payments and to pursue strategic opportunities.

Our ability to meet our debt and other obligations depends on our future operating performance and on economic, financial, competitive and other factors.

We regularly evaluate our business plans and strategy. These evaluations often result in changes to our business plans and strategy, some of which may be material and significantly change our cash requirements. These changes in our business plans or strategy may include: the acquisition of unique or compelling programming; the development and introduction of new features or services; significant new or enhanced distribution arrangements; investments in infrastructure, such as satellites, equipment or radio spectrum; and acquisitions and investments, including acquisitions and investments that are not directly related to our existing business.

We may from time to time purchase our outstanding debt through open market purchases, privately negotiated transactions or otherwise. Purchases or retirement of debt, if any, will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

We have made, and expect to continue to make, certain tax-efficient equity investments in clean energy technologies, including industrial carbon capture and storage. These investments will produce tax credits and related tax losses. The payments on these equity investments will be classified as investing activities from a cash flow perspective, while the tax credits and losses will benefit our federal cash taxes in operating activities.

Stock Repurchase Program

Prior to the closing of the Transactions, the board of directors of Old Sirius had approved the repurchase of an aggregate of $18,000 of its common stock. As of the closing of the Transactions, Old Sirius' cumulative repurchases since December 2012 under that stock repurchase program totaled 373 shares for $16,834, and $1,166 remained available under that stock repurchase program. The stock repurchase program of Old Sirius was terminated on the closing date of the Transactions.

Following the closing of the Transactions, on September 9, 2024, our board of directors authorized for repurchase an aggregate of $1,166 of our common stock. The board of directors did not establish an end date for this stock repurchase program. Shares of common stock may be purchased from time to time on the open market, pursuant to pre-set trading plans meeting the requirements of Rule 10b5-1 under the Exchange Act, in privately negotiated transactions, including in accelerated stock repurchase transactions, or otherwise. We intend to fund any stock repurchases through a combination of cash on hand, cash generated by operations and future borrowings. The size and timing of any purchases will be based on a number of factors, including price and business and market conditions. As of December 31, 2024, our cumulative repurchases since the closing of the Transactions under our stock repurchase program totaled 301 thousand shares for $7, and $1,160 remained available for additional repurchases under our existing stock repurchase program authorization.

Dividend

On January 22, 2025, our board of directors declared a quarterly dividend on our common stock in the amount of $0.27 per share of common stock payable on February 25, 2025 to stockholders of record as of the close of business on February 7, 2025.

Debt Covenants

The indentures governing Sirius XM's senior notes and the agreements governing the Sirius XM Credit Facility include restrictive covenants. The indentures governing the senior notes also contain covenants that, among other things, limit Sirius XM's ability and the ability of its subsidiaries to create certain liens; enter into sale/leaseback transactions; and merge or consolidate. As of December 31, 2024, we were in compliance with such covenants. For a discussion of our "Debt Covenants," refer to Note 13 to our audited consolidated financial statements included in this Annual Report.

Off-Balance Sheet Arrangements

We do not have any significant off-balance sheet arrangements other than those disclosed in Note 16 to our audited consolidated financial statements included in this Annual Report that are reasonably likely to have a material effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources.

Contractual Cash Commitments

For a discussion of our "Contractual Cash Commitments," refer to Note 16 to our audited consolidated financial statements included in this Annual Report.

Related Party Transactions

For a discussion of "Related Party Transactions," refer to Note 12 to our audited consolidated financial statements included in this Annual Report.

Critical Accounting Policies and Estimates

Our audited consolidated financial statements are prepared in accordance with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the periods. Accounting estimates require the use of significant management assumptions and judgments as to future events, and the effect of those events cannot be predicted with certainty. The accounting estimates will change as new events occur, more experience is acquired and more information is obtained. We evaluate and update our assumptions and estimates on an ongoing basis and use outside experts to assist in that evaluation when we deem necessary. We have identified all significant accounting policies in Note 2 to our audited consolidated financial statements in this Annual Report.

Non-Financial Instrument Valuations. Our non-financial instrument valuations are primarily comprised of our determination of the estimated fair value allocation of net tangible and identifiable intangible assets acquired in business combinations, our annual assessment of the recoverability of our goodwill and other nonamortizable intangibles, such as trademarks, and our evaluation of the recoverability of our other long-lived assets upon certain triggering events. If the carrying value of our long-lived assets exceeds their estimated fair value, we are required to write the carrying value down to fair value. Any such writedown is included in Impairment, restructuring and other costs in our audited consolidated statement of operations. Judgment is required to estimate the fair value of our long-lived assets. We may use quoted market prices, prices for similar assets, present value techniques and other valuation techniques to prepare these estimates. We may need to make estimates of future cash flows and discount rates as well as other assumptions in order to implement these valuation techniques. Due to the degree of judgment involved in our estimation techniques, any value ultimately derived from our long-lived assets may differ from our estimate of fair value. As each of our operating segments has long-lived assets, this critical accounting policy affects the financial position and results of operations of each segment. Our intangible assets include goodwill, other indefinite-lived assets (our FCC licenses and trademarks) and definite-lived assets. Our annual impairment assessment of our goodwill and our indefinite-lived assets is performed as of the fourth quarter of each year. We also review our intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset is not recoverable. If an impairment exists, the impairment is measured as the amount by which the carrying amount of an intangible asset exceeds its estimated fair value.

- *Goodwill:* ASC 350, *Intangibles—Goodwill and Other*, states that an entity should perform its annual or interim goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount and recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value. Under the updated guidance per Accounting Standards Update ("ASU") 2017-04, *Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*, the requirements for any reporting unit with a zero or negative carrying amount to perform a qualitative assessment is eliminated. In accordance with updated guidance, we recognize goodwill impairment as the difference between the carrying amount of a reporting unit and its fair value, but not to exceed the carrying amount of goodwill.

  In connection with the close of the Transactions, our market capitalization sustained a decrease during the third quarter of 2024 and we concluded that, in accordance with ASC 350, a triggering event occurred indicating that potential impairment existed, which required us to conduct an interim test of the fair value of the goodwill for the Sirius XM and Pandora and Off-platform reporting units. The results of our goodwill impairment test indicated that the estimated fair value of the Pandora reporting unit exceeded its carrying amount, whereas the carrying amount of the Sirius XM reporting unit exceeded its estimated fair value. As a result, we recorded a goodwill impairment charge of $2,819 to write down the carrying amount of the Sirius XM goodwill in the Impairment, restructuring and other costs line item in our audited consolidated statements of operations. Fair value was determined using a combination of an income approach, using a discounted cash flow ("DCF") model, and a market approach, employing a guideline public company approach. The DCF model, which estimates fair value based on the present value of future cash flows, requires us to make various assumptions regarding the timing and amount of these cash flows, including growth rates, operating margins and capital expenditures for a projection period, plus the terminal value of the business at the end of the projection period. The terminal value is estimated using a long-term growth rate, which is based on expected trends and projections. A discount rate is determined for the reporting unit based on the risks of achieving the future cash flows, including risks applicable to the industry and market as a whole, as well as the capital structure of comparable entities. Additionally, assumptions related to guideline company financial multiples used in the market approach based on current market observations.

- *Indefinite-lived Assets:* ASC 350-30-35, *Intangibles—General Intangibles Other than Goodwill*, provides for an option to first perform a qualitative assessment to determine whether it is more likely than not that an asset is impaired. If the qualitative assessment supports that it is more likely than not that the fair value of the asset exceeds its carrying value, a company is not required to perform a quantitative impairment test. If the qualitative assessment does not support that the fair value of the asset exceeds its carrying value, then a quantitative assessment is performed. We recognize impairment as the difference between the carrying amount of an asset and its estimated fair value.

  Our annual impairment assessment of our identifiable indefinite lived intangible assets is performed as of the fourth quarter of each year. An assessment is performed at other times if an event occurs or circumstances change that would more likely than not reduce the fair value of the asset below its carrying value. If the carrying value of the intangible assets exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. As a result of the Sirius XM goodwill impairment discussed in Note 8, we evaluated our FCC licenses, Sirius XM trademark, and Pandora trademark for impairment using a quantitative assessment during the quarter ended December 31, 2024. The results of the assessment indicated that the estimated fair values for these indefinite-lived assets exceeded their carrying values and no impairment loss was recognized for intangible assets with indefinite lives during the years ended December 31, 2024 and 2023. Fair value was determined using a DCF model. The DCF model included significant assumptions about revenue growth rates, long-term growth rates and enterprise specific discount rates.

- *Definite-lived Assets:* We carry our definite-lived assets at cost less accumulated amortization. We assess definite-lived assets for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. If an event or circumstance is identified indicating the carrying value may not be recoverable, the sum of future undiscounted cash flows is compared to the carrying value. If the carrying value exceeds the future undiscounted cash flows, the carrying value of the asset is reduced to its fair value. The fair value of assets is determined as either the expected selling price less selling costs (where appropriate) or the present value of the estimated future cash flows, adjusted as necessary for market factors.

Useful Life of Broadcast/Transmission System. Our satellite system includes the costs of our satellite construction, launch vehicles, launch insurance, capitalized interest, spare satellites, terrestrial repeater network and satellite uplink facilities. We monitor our satellites for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset is not recoverable.

We operate two in-orbit Sirius satellites, FM-5 and FM-6, which launched in 2009 and 2013, respectively, and estimate they will operate effectively through the end of their depreciable lives in 2024 and 2028, respectively.

We currently operate four in-orbit XM satellites, XM-3, XM-5, SXM-8 and SXM-9. Our XM-3 satellite was launched in 2005 and is used as an in-orbit spare and reached the end of its depreciable life in 2020. Our XM-5 satellite was launched in 2010 and is expected to reach the end of its depreciable life in 2025. Our SXM-8 satellite was launched in 2021 and is expected to reach the end of its depreciable life in 2036. Our SXM-8 satellite replaced our XM-3 satellite. On December 5, 2024, our SXM-9 satellite was successfully launched and has completed in-orbit testing. Our SXM-9 satellite will replace our SXM-8 satellite in the XM constellation, with SXM-8 becoming an in-orbit spare. We expect to place this satellite into service in the first quarter of 2025. We have entered into agreements for the design, construction and launch of three additional satellites, SXM-10, SXM-11 and SXM-12.

Our satellites have been designed to last fifteen years. Our in-orbit satellites may experience component failures which could adversely affect their useful lives. We monitor the operating condition of our in-orbit satellites and if events or circumstances indicate that the depreciable lives of our in-orbit satellites have changed, we will modify the depreciable life accordingly. If we were to revise our estimates, our depreciation expense would change.

Income Taxes. Deferred income taxes are recognized for the tax consequences related to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for tax purposes, based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income.

We assess the recoverability of deferred tax assets at each reporting date and, where applicable, a valuation allowance is recognized when, based on the weight of all available evidence, it is considered more likely than not that all, or some portion, of the deferred tax assets will not be realized. Our assessment includes an analysis of whether deferred tax assets will be realized in the ordinary course of operations based on the available positive and negative evidence, including the scheduling of deferred tax liabilities and forecasted income from operations. The underlying assumptions we use in forecasting future taxable income require significant judgment. In the event that actual income from operations differs from forecasted amounts, or if we change our estimates of forecasted income from operations, we could record additional charges or reduce allowances in order to adjust the carrying value of deferred tax assets to their realizable amount. Such adjustments could be material to our audited consolidated financial statements.

As of December 31, 2024, we had a valuation allowance of $93 relating to deferred tax assets that are not more likely than not to be realized due to the timing of certain state net operating loss limitations and acquired net operating losses that were not likely to be utilized.

ASC 740, *Income Taxes*, requires a company to first determine whether it is more likely than not that a tax position will be sustained based on its technical merits as of the reporting date, assuming that taxing authorities will examine the position and have full knowledge of all relevant information. A tax position that meets this more likely than not threshold is then measured and recognized at the largest amount of benefit that is greater than fifty percent likely to be realized upon effective settlement with a taxing authority. If the tax position is not more likely than not to be sustained, the gross amount of the unrecognized tax position will not be recorded in the financial statements but will be shown in tabular format within the uncertain income tax positions. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs due to the following conditions: (1) the tax position is “more likely than not” to be sustained, (2) the tax position, amount, and/or timing is ultimately settled through negotiation or litigation, or (3) the statute of limitations for the tax position has expired. A number of years may elapse before an uncertain tax position is effectively settled or until there is a lapse in the applicable statute of limitations. We record interest and penalties related to uncertain tax positions in Income tax expense in our consolidated statements of comprehensive income. As of December 31, 2024, the gross liability for income taxes associated with uncertain tax positions was $201.

Glossary

Self-pay subscriber—A self-pay subscriber is a user that, as of the date of determination, was party to a customer agreement with SiriusXM or Pandora, and (i) has paid or agreed to pay a subscription fee, including at a promotional price, or (ii) the subscription fee has been paid by an automaker for a period of three years or greater. Lifetime subscribers to the SiriusXM service are counted as self-pay subscribers because they are party to a customer agreement with SiriusXM and have paid a subscription fee, although in almost all cases the revenue from such subscriptions have been fully recognized in prior periods. Certain users that are party to a customer agreement with Sirius XM or Pandora and have paid or agreed to pay a small promotional price for a trial subscription are not counted as self-pay subscribers because the promotional price is considered to be *de minimis* and, in management's view, the payment is not indicative of the user's intent to subscribe to the service in the near-term.

Paid promotional subscriber—A paid promotional subscriber is a user that, as of the date of determination, has their subscription fee paid for by a third party, for a fixed trial subscription period, which typically range from one to twelve months but is less than three years. We count prepaid shipped but not activated vehicles as paid promotional subscribers.

Monthly active users—the number of distinct registered users on the Pandora services, including subscribers, which have consumed content within the trailing 30 days to the end of the final calendar month of the period. The number of monthly active users on the Pandora services may overstate the number of unique individuals who actively use our Pandora service, as one individual may use multiple accounts. To become a registered user on the Pandora services, a person must sign-up using an email address or access our service using a device with a unique identifier, which we use to create an account for our service.

Average self-pay monthly churn—for in-car and retail radio subscriptions, the Sirius XM monthly average of self-pay deactivations for the period divided by the average number of self-pay subscribers for the period.

Adjusted EBITDA—EBITDA is defined as net (loss) income before interest expense, income tax expense and depreciation and amortization. Adjusted EBITDA is a Non-GAAP financial measure that excludes or adjusts for the impact of other expense (income), gain on extinguishment of debt, impairment, restructuring and other costs, Former Parent operating costs, other non-cash charges such as share-based payment expense, and legal settlements and reserves (if applicable). We believe adjusted EBITDA is a useful measure of the underlying trend of our operating performance, which provides useful information about our business apart from the costs associated with our capital structure and purchase price accounting. We believe investors find this Non-GAAP financial measure useful when analyzing our past operating performance with our current performance and comparing our operating performance to the performance of other communications, entertainment and media companies. We believe investors use adjusted EBITDA to estimate our current enterprise value and to make investment decisions. As a result of large capital investments in our satellite radio system, our results of operations reflect significant charges for depreciation expense. We believe the exclusion of share-based payment expense is useful as it is not directly related to the operational conditions of our business. We also believe the exclusion of the legal settlements and reserves, impairment, restructuring and other costs, to the extent they occur during the period, is useful as they are significant expenses not incurred as part of our normal operations for the period.

Adjusted EBITDA has certain limitations in that it does not take into account the impact to our consolidated statements of comprehensive income of certain expenses, including share-based payment expense. We endeavor to compensate for the limitations of the Non-GAAP measure presented by also providing the comparable GAAP measure with equal or greater prominence and descriptions of the reconciling items, including quantifying such items, to derive the Non-GAAP measure. Investors that wish to compare and evaluate our operating results after giving effect for these costs should refer to net income as disclosed in our consolidated statements of comprehensive income. Since adjusted EBITDA is a Non-GAAP financial performance measure, our calculation of adjusted EBITDA may be susceptible to varying calculations; may not be comparable to other similarly titled measures of other companies; and should not be considered in isolation, as a substitute for, or superior to measures of financial performance prepared in accordance with GAAP. The reconciliation of net (loss) income to the adjusted EBITDA is calculated as follows:

	For the Years Ended December 31,	
	2024	2023
Net (loss) income:	$(2,075)	$ 988
Add back items excluded from Adjusted EBITDA:		
Legal settlements and reserves	3	31
Former Parent operating costs	15	32
Impairment, restructuring and other costs	3,453	92
Share-based payment expense(1)	200	203
Depreciation and amortization	578	624
Interest expense	496	534
Gain on extinguishment of debt	(12)	—
Other (income) expense, net	(136)	64
Income tax expense	210	222
Adjusted EBITDA	$ 2,732	$2,790

(1) Allocation of share-based payment expense:

	For the Years Ended December 31,	
	2024	2023
Programming and content	$ 36	$ 34
Customer service and billing	5	5
Transmission	5	6
Sales and marketing	45	45
Product and technology	44	46
General and administrative	65	67
Total share-based payment expense	$200	$203

Free cash flow—is derived from cash flow provided by operating activities, net of additions to property and equipment and purchases of other investments. Free cash flow is a metric that our management and board of directors use to evaluate the cash generated by our operations, net of capital expenditures and other investment activity. In a capital intensive business, with significant investments in satellites, we look at our operating cash flow, net of these investing cash outflows, to determine cash available for future subscriber acquisition and capital expenditures, to repurchase or retire debt, to acquire other companies and to evaluate our ability to return capital to stockholders. We exclude from free cash flow certain items that do not relate to the on-going performance of our business, such as cash flows related to acquisitions, strategic and short-term investments, including tax efficient investments in clean energy as well as net loan activity with related parties and other equity investees. We believe free cash flow is an indicator of the long-term financial stability of our business. Free cash flow, which is reconciled to “Net cash provided by operating activities,” is a Non-GAAP financial measure. This measure can be calculated by deducting amounts under the captions “Additions to property and equipment” and deducting or adding Restricted and other investment activity from “Net cash provided by operating activities” from the consolidated statements of cash flows. Free cash flow should be used in conjunction with other GAAP financial performance measures and may not be comparable to free cash flow measures presented by other companies. Free cash flow should be viewed as a supplemental measure rather than an alternative measure of cash flows from operating activities, as determined in accordance with GAAP. Free cash flow is limited and does not represent remaining cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt maturities. We believe free cash flow provides useful supplemental information to investors regarding our current cash flow, along with other GAAP measures (such as cash flows from operating and investing activities), to determine our financial condition, and to compare our operating performance to other communications, entertainment and media companies. Free cash flow is calculated as follows:

	For the Years Ended December 31,	
	2024	2023
Cash Flow information		
Net cash provided by operating activities	$1,741	$ 1,829
Net cash used in investing activities	(970)	(696)
Net cash used in financing activities	(916)	(1,188)
Free Cash Flow		
Net cash provided by operating activities	1,741	1,829
Additions to property and equipment	(728)	(650)
Sales of other investments	2	3
Free cash flow[1]	$1,015	$ 1,182

(1) Compared to Old Sirius' free cash flow, the cash flow for Sirius XM Holdings is impacted by the additional interest payments related to Liberty Media's debt attributed to SplitCo as well as corporate costs.

ARPU—Sirius XM ARPU is derived from total earned subscriber revenue (excluding revenue associated with our connected vehicle services) and advertising revenue, divided by the number of months in the period, divided by the daily weighted average number of subscribers for the period.

Subscriber acquisition cost, per installation—or SAC, per installation, is derived from subscriber acquisition costs less margins from the sale of radios and accessories (excluding connected vehicle services), divided by the number of satellite radio installations in new vehicles and shipments of aftermarket radios for the period. SAC, per installation, is calculated as follows:

	For the Years Ended December 31,	
	2024	2023
Subscriber acquisition costs, excluding connected vehicle services	$ 369	$ 359
Less: margin from sales of radios and accessories, excluding connected vehicle services	(172)	(179)
	$ 197	$ 180
Installations (in thousands)	13,545	13,640
SAC, per installation[a]	$ 14.55	$ 13.18

(a) Amounts may not recalculate due to rounding.

Ad supported listener hours—is based on the total bytes served over our Pandora advertising supported platforms for each track that is requested and served from our Pandora servers, as measured by our internal analytics systems, whether or not a listener listens to the entire track. For non-music content such as podcasts, episodes are divided into approximately track-length parts, which are treated as tracks. To the extent that third-party measurements of advertising hours are not calculated using a similar server-based approach, the third-party measurements may differ from our measurements.

RPM—is calculated by dividing advertising revenue, excluding AdsWizz and other off-platform revenue, by the number of thousands of listener hours on our Pandora advertising-based service.

Issuer Purchases of Equity Securities

The following table provides information about our purchases of equity securities registered pursuant to Section 12 of the Exchange Act during the quarter ended December 31, 2024.

Period	Total Number of Shares Purchased	Average Price Paid Per Share[a]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs[a]
October 1, 2024–October 31, 2024	—	$ —	—	$1,166,487,722
November 1, 2024–November 30, 2024	—	$ —	—	$1,166,487,722
December 1, 2024–December 31, 2024	300,609	$22.71	300,609	$1,159,660,534
Total	300,609	$22.71	300,609	

(a) These amounts include fees and commissions associated with the shares repurchased. All of these repurchases were made pursuant to our share repurchase program.

Prior to the closing of the Transactions, the board of directors of Old Sirius had approved the repurchase of an aggregate of $18.0 billion of its common stock. As of the closing of the Transactions, Old Sirius' cumulative repurchases since December 2012 under that stock repurchase program totaled 373 million shares for $16.8 billion, and $1.166 billion remained available under that stock repurchase program. The stock repurchase program of Old Sirius was terminated on the closing date of the Transactions.

On September 10, 2024, we announced that our board of directors had approved for repurchase an aggregate of $1.166 billion of our common stock. The board of directors did not establish an end date for this stock repurchase program. Shares of common stock may be purchased from time to time on the open market, pursuant to pre-set trading plans meeting the requirements of Rule 10b5-1 under the Exchange Act, in privately negotiated transactions, including in accelerated stock repurchase transactions, or otherwise. We intend to fund any stock repurchases through a combination of cash on hand, cash generated by operations and future borrowings. The size and timing of any purchases will be based on a number of factors, including price and business and market conditions.

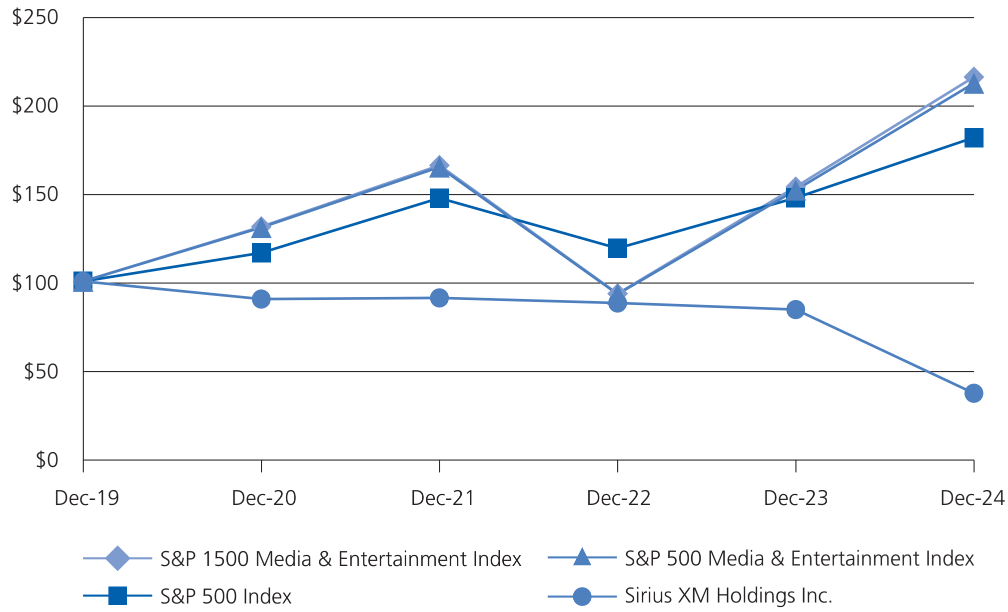
COMPARISON OF CUMULATIVE TOTAL RETURNS

Set forth below is a graph comparing the cumulative performance of our common stock with the Standard & Poor's Composite-500 Stock Index, or the S&P 500, and the S&P 500 Media & Entertainment Index, the published industry index we previously used for the purposes of the SEC rules, and the S&P 1500 Media & Entertainment Index, the new published industry index we have selected to use, from December 31, 2019 to December 31, 2024. The graph assumes that $100 was invested on December 31, 2019, in each of our common stock, the S&P 500, the S&P 500 Media & Entertainment Index and the S&P 1500 Media and Entertainment Index.

The information in the graph represents the performance of the common stock of Old Sirius for the period from December 31, 2019 to September 9, 2024, the closing of the Transactions, and the performance of our common stock from September 10, 2024 to December 31, 2024.

We determined to change the published industry index used for the required performance graph to the S&P 1500 Media & Entertainment Index following a review by the Compensation Committee's independent consultants, Meridian Compensation Partners, LLC, to identify the most-appropriate index for determining a part of our executive compensation awards. This review concluded that the S&P 1500 Media & Entertainment Index was more closely aligned with companies in our executive compensation peer group than the S&P 500 Media & Entertainment Index. From an investor perspective, the S&P 1500 Media & Entertainment Index also was found to consist of additional companies that more closely aligned as peers than those contained in the S&P 500 Media & Entertainment Index and other alternatives that were tested, supporting its relevance to investors for relative capital-market performance comparisons.

Our board of directors expects to declare regular quarterly dividends.



STOCKHOLDER RETURN PERFORMANCE TABLE

	S&P 1500 Media & Entertainment Index	S&P 500 Index	S&P 500 Media & Entertainment Index	Sirius XM Holdings Inc.
December 31, 2019	$100.00	$100.00	$100.00	$100.00
December 31, 2020	$130.73	$116.26	$131.17	$ 89.89
December 31, 2021	$165.21	$147.52	$166.16	$ 90.55
December 31, 2022	$ 92.69	$118.84	$ 92.95	$ 87.64
December 31, 2023	$152.08	$147.64	$153.89	$ 83.90
December 31, 2024	$213.02	$182.05	$216.58	$ 36.14

This performance graph shall not be deemed “soliciting material” or “filed” with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act or the Exchange Act.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information about our common stock that may be issued upon exercise of options, warrants and rights under our equity compensation plans. Information is as of December 31, 2024.

Plan Category *(shares in millions)*	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights(1)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights(2)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans
Equity compensation plans approved by security holders	30	$49.69	—
Equity compensation plans not approved by security holders	—	—	—
Total	30	$49.69	—

(1) In addition to shares issuable upon exercise of stock options, amount also includes approximately 12 shares underlying restricted stock units, including performance-based restricted stock units (“PRSUs”) and dividend equivalents thereon. The number of shares to be issued in respect of PRSUs and dividend equivalents thereon have been calculated based on the assumption that the maximum levels of performance applicable to the PRSUs will be achieved.

(2) The weighted-average exercise price of outstanding options, warrants and rights relates solely to stock options, which are the only currently outstanding exercisable security.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

As of December 31, 2024, we did not hold or issue any derivatives. We hold investments in money market funds and certificates of deposit. These securities are consistent with the objectives contained within our investment policy. The basic objectives of our investment policy are the preservation of capital, maintaining sufficient liquidity to meet operating requirements and maximizing yield.

As of December 31, 2024, we also held the following investment:

In connection with the recapitalization of Sirius XM Canada on May 25, 2017, we loaned Sirius XM Canada $130.8 million. The carrying value of the loan as of December 31, 2024 was $7.0 million and approximated its fair value. The loan is denominated in Canadian dollars and it is subject to changes in foreign currency. The loan is considered a long-term investment with any unrealized gains or losses reported within Accumulated other comprehensive (loss) income. The loan has a term of fifteen years, bears interest at a rate of 7.62% per annum and includes customary covenants and events of default, including an event of default relating to Sirius XM Canada’s failure to maintain specified leverage ratios. Had the Canadian to U.S. dollar exchange rate been 10% lower as of December 31, 2024, the value of this loan would have been approximately $0.7 million lower.

We are exposed to changes in interest rates primarily as a result of our borrowing and investment activities, which include investments in fixed and floating rate debt instruments and borrowings used to maintain liquidity and to fund business operations. The nature and amount of our long- and short-term debt are expected to vary as a result of future requirements, market conditions and other factors. We manage our exposure to interest rates by maintaining what we believe is an appropriate mix of fixed and variable rate debt. We believe this best protects us from interest rate risk. We have achieved this mix by (i) issuing fixed rate debt that we believe has a low stated interest rate and significant term to maturity and (ii) issuing variable rate debt with appropriate maturities and interest rates. As of December 31, 2024, we had $1,086 million principal amount of variable rate debt outstanding with a weighted average interest rate of 6.1% and $9,325 million principal amount of fixed rate debt with a weighted average interest rate of 4.3%. Accordingly, as of December 31, 2024, based on the amount of variable rate debt outstanding and the then-current Term SOFR rate, a hypothetical 10% increase in interest rates would have increased annual interest expense by approximately $5 million and a hypothetical 10% decrease in interest rates would have decreased annual interest expense by approximately $5 million.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

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Report of Independent Registered Public Accounting Firm

TO THE STOCKHOLDERS AND BOARD OF DIRECTORS
SIRIUS XM HOLDINGS INC.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Sirius XM Holdings Inc. and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes and financial statement schedule II (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated January 30, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Sufficiency of audit evidence over certain subscriber and advertising revenues

As discussed in Notes 2 and 18 to the consolidated financial statements, and disclosed in the consolidated statements of operations, the Company generated $8,699 million of revenues, of which $6,076 million was Sirius XM subscriber revenue and $1,606 million was Pandora advertising revenue, for the year ended December 31, 2024. The Company's accounting for these subscriber and advertising revenues involved multiple information technology (IT) systems.

We identified the evaluation of the sufficiency of audit evidence related to Sirius XM subscriber and Pandora advertising revenue as a critical audit matter. Evaluating the sufficiency of audit evidence obtained required auditor judgment due to the number of IT applications used by the Company that involved IT professionals with specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over subscriber and advertising revenues. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Sirius XM subscriber and Pandora advertising revenue recognition processes. We involved IT professionals with specialized skills and knowledge, who assisted in testing certain IT application controls and general IT controls used by the Company in its revenue recognition processes and testing the interface of relevant revenue data between different IT systems used in the revenue recognition processes. For Sirius XM subscriber revenue, we assessed the recorded revenue by comparing the total cash received during the year, adjusted for reconciling items, to the revenue recorded in the general ledger. For a sample of Pandora advertising revenues, we traced the recorded amounts to underlying source documents and system reports. We evaluated the sufficiency of audit evidence obtained by assessing the results of procedures performed, including the appropriateness of the nature and extent of such evidence.

Valuation of goodwill in the Sirius XM reporting unit

As discussed in Note 8 to the consolidated financial statements, the Company's goodwill balance for the Sirius XM reporting unit was $11,431 million as of December 31, 2024. The Company performs goodwill impairment testing on an annual basis during the fourth quarter of each fiscal year and whenever events and changes in circumstances indicate that the carrying value of a reporting unit more likely than not exceeds its fair value. The Company identified events that indicated that it was more likely than not that the carrying value of the Sirius XM reporting unit exceeded its fair value. The Company estimated the fair value of the Sirius XM reporting unit using a combination of an income approach and a market approach. As a result, the Company recognized an impairment charge of $2,819 million for the Sirius XM reporting unit goodwill.

We identified the evaluation of the goodwill impairment assessment of the Sirius XM reporting unit as a critical audit matter. A high degree of subjective auditor judgment was required to evaluate certain assumptions used by the Company to estimate the fair value of the reporting unit. Specifically, the revenue growth rates, long-term growth rate, and the discount rate involved a higher degree of subjectivity. In addition, these key assumptions were challenging to test due to the sensitivity of the fair value to changes in these assumptions.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's goodwill impairment assessment process, including controls related to the key assumptions noted above. We performed sensitivity analyses to assess the impact of possible changes to the revenue growth rates, long-term growth rate and discount rate assumptions on the fair value of the Sirius XM reporting unit. We compared the Company's historical revenue forecasts to actual results to assess the Company's ability to accurately forecast revenues. We compared the Company's forecasted revenue growth rate assumptions to historical revenue growth rates, projected revenue growth rates for comparable companies, and other publicly available data, including third party market studies. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the Company's long-term growth rate by comparing it to the long-term growth rate estimates that were independently observed using publicly available market data for the Company's industry as well as U.S. economic growth rates.
- evaluating the Company's discount rate by comparing it to discount rates that were independently developed using publicly available market data for comparable companies.

/s/ KPMG LLP

We have served as the Company's auditor since 2008.

New York, New York
January 30, 2025

Report of Independent Registered Public Accounting Firm

TO THE STOCKHOLDERS AND BOARD OF DIRECTORS
SIRIUS XM HOLDINGS INC.:

Opinion on Internal Control Over Financial Reporting

We have audited Sirius XM Holdings Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes and financial statement schedule II (collectively, the consolidated financial statements), and our report dated January 30, 2025 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

New York, New York
January 30, 2025

Sirius XM Holdings Inc. and Subsidiaries
Consolidated Statements of Operations

(in millions, except per share data)	For the Years Ended December 31, 2024	2023	2022
Revenue:			
Subscriber revenue	$ 6,616	$6,866	$6,892
Advertising revenue	1,773	1,758	1,772
Equipment revenue	182	193	189
Other revenue	128	136	150
Total revenue	8,699	8,953	9,003
Operating expenses:			
Cost of services:			
Revenue share and royalties	2,835	2,895	2,802
Programming and content	611	618	604
Customer service and billing	448	476	497
Transmission	225	206	214
Cost of equipment	10	14	13
Subscriber acquisition costs	369	359	352
Sales and marketing	894	931	1,075
Product and technology	296	322	285
General and administrative	497	608	563
Depreciation and amortization	578	624	611
Impairment, restructuring and other costs	3,453	92	68
Total operating expenses	10,216	7,145	7,084
(Loss) income from operations	(1,517)	1,808	1,919
Other income (expense), net			
Interest expense	(496)	(534)	(503)
Gain on extinguishment of debt	12	—	—
Other income (expense), net	136	(64)	70
Total other expense	(348)	(598)	(433)
(Loss) income before income taxes	(1,865)	1,210	1,486
Income tax expense	(210)	(222)	(368)
Net (loss) income	(2,075)	988	1,118
Less net (loss) income attributable to noncontrolling interests	(410)	202	210
Net (loss) income attributable to Sirius XM Holdings Inc.	$ (1,665)	$ 786	$ 908
Net (loss) income per common share:			
Basic	$ (6.14)	$ 2.91	$ 3.22
Diluted	$ (6.14)	$ 2.77	$ 2.96
Weighted average common shares outstanding:			
Basic	338	339	347
Diluted	338	362	368

See accompanying notes to the consolidated financial statements.

Sirius XM Holdings Inc.
Consolidated Statements of Comprehensive Income

(in millions)	For the Years Ended December 31, 2024	2023	2022
Net (loss) income	$(2,075)	$988	$1,118
Credit risk on fair value debt instrument losses, net of tax	(27)	1	28
Recognition of previously unrealized gains on debt, net of tax	(12)	(36)	(6)
Foreign currency translation adjustment, net of tax	(14)	10	(27)
Total comprehensive (loss) income	$(2,128)	$963	$1,113
Less: comprehensive (loss) income attributable to noncontrolling interests	(410)	202	205
Comprehensive (loss) income attributable to Sirius XM Holdings Inc.	$(1,718)	$761	$ 908

See accompanying notes to the consolidated financial statements.

Sirius XM Holdings Inc.
Consolidated Balance Sheets

(in millions, except per share data)	December 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 162	$ 306
Receivables, net	676	709
Related party current assets	21	36
Prepaid expenses and other current assets	290	310
Total current assets	1,149	1,361
Property and equipment, net	2,109	1,791
FCC licenses	8,610	8,600
Other intangible assets, net	1,579	1,710
Goodwill	12,390	15,209
Equity method investments	1,043	715
Other long-term assets	641	670
Total assets	$27,521	$30,056
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 1,284	$ 1,303
Accrued interest	172	174
Current portion of deferred revenue	1,050	1,195
Current maturities of debt, including $— and $574 measured at fair value, respectively (Note 13)	61	1,079
Other current liabilities	48	192
Related party current liabilities	116	8
Total current liabilities	2,731	3,951
Long-term deferred revenue	82	88
Long-term debt, including $594 and $688 measured at fair value, respectively (Note 13)	10,314	10,073
Deferred tax liabilities	2,220	2,414
Other long-term liabilities	1,100	428
Total liabilities	16,447	16,954
Commitments and contingencies (Note 16)		
Equity:		
Common stock, par value $0.001 per share; 900 shares authorized; 339 and zero shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively	—	—
Former Parent's investment	—	(5,284)
Accumulated other comprehensive (loss) income, net of tax	(46)	7
Additional paid-in capital	—	—
Treasury stock, at cost; 26 thousand and zero shares of common stock at December 31, 2024 and December 31, 2023, respectively	(1)	—
Retained earnings	11,121	15,353
Total stockholders' equity/Former Parent's investment	11,074	10,076
Non-controlling interests	—	3,026
Total equity	11,074	13,102
Total liabilities and equity	$27,521	$30,056

See accompanying notes to the consolidated financial statements.

Sirius XM Holdings Inc.
Consolidated Statement of Equity

(in millions)	Common Stock		Former Parent's Investment	Retained earnings	Accumulated Other Comprehensive Income (Loss)	Additional Paid-in Capital	Treasury Stock		Noncontrolling interest	Total Stockholders' Equity (Deficit)
	Shares	Amount					Shares	Amount		
Balance at January 1, 2022	—	$—	$(4,104)	$13,639	$ 34	$ —	—	$—	$ 3,565	$13,134
Net income (loss)	—	—	—	908	—	—	—	—	210	1,118
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	(5)	(5)
Share-based compensation	—	—	187	—	—	—	—	—	39	226
Exercise of options and RSU vestings in period	—	—	(70)	—	—	—	—	—	77	7
Withholding taxes on net share settlements of share-based compensation	—	—	(118)	—	—	—	—	—	—	(118)
Transactions with Former Parent, net (Note 14)	—	—	(1,043)	—	—	—	—	—	—	(1,043)
Shares repurchased	—	—	(173)	—	—	—	—	—	(467)	(640)
Dividends paid	—	—	—	—	—	—	—	—	(249)	(249)
Other, net	—	—	(47)	20	—	—	—	—	(32)	(59)
Balance at December 31, 2022	—	$—	$(5,368)	$14,567	$ 34	$ —	—	$—	$ 3,138	$12,371
Net income (loss)	—	—	—	786	—	—	—	—	202	988
Other comprehensive income (loss)	—	—	—	—	(27)	—	—	—	2	(25)
Share-based compensation	—	—	187	—	—	—	—	—	34	221
Exercise of options and RSU vestings in period	—	—	(60)	—	—	—	—	—	65	5
Withholding taxes on net share settlements of share-based compensation	—	—	(64)	—	—	—	—	—	—	(64)
Transactions with Former Parent, net (Note 14)	—	—	(3)	—	—	—	—	—	—	(3)
Shares repurchased	—	—	45	—	—	—	—	—	(319)	(274)
Dividends paid	—	—	—	—	—	—	—	—	(65)	(65)
Other, net	—	—	(21)	—	—	—	—	—	(31)	(52)
Balance at December 31, 2023	—	$—	$(5,284)	$15,353	$ 7	$ —	—	$—	$ 3,026	$13,102
Net income (loss)	—	—	—	(1,665)	—	—	—	—	(410)	(2,075)
Change in accounting method	—	—	—	(1)	—	—	—	—	—	(1)
Other comprehensive income (loss)	—	—	—	—	(53)	—	—	—	(3)	(56)
Share-based compensation	—	—	131	15	—	53	—	—	24	223
Exercise of options and RSU vestings in period	—	—	(55)	—	—				55	—
Withholding taxes on net share settlements of share-based compensation	—	—	(39)	—	—	(6)	—	—	—	(45)
Dividends paid	—	—	—	(45)	—	(47)	—	—	(51)	(143)
Tax sharing adjustment with Former Parent	—	—	82	—	—	—	—	—	—	82
Other, net	—	—	(3)	(3)	—	—	—	—	—	(6)
Change in capitalization in connection with the Split-Off	339	—	5,168	(2,527)	—	—	—	—	(2,641)	—
Shares Repurchased	—	—	—	—	—	—	—	(7)	—	(7)
Shares Retired	—	—	—	(6)	—	—	—	6	—	—
Balance at December 31, 2024	339	$—	$ —	$11,121	$(46)	$ —	—	$(1)	$ —	$11,074

See accompanying notes to the consolidated financial statements.

Sirius XM Holdings Inc. and Subsidiaries
Consolidated Statements of Cash Flows

	For the Years Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Cash flows from operating activities:			
Net (loss) income	$(2,075)	$ 988	$ 1,118
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depreciation and amortization	578	624	611
Non-cash impairment and restructuring costs	3,355	26	65
Non-cash interest expense, net of amortization of premium	24	14	19
Unrealized gains on intergroup interests, net	—	(68)	19
Realized and unrealized (gains) losses on financial instruments, net	(115)	126	(83)
Gain on extinguishment of debt	(12)	—	—
Share of losses of equity method investments, net	116	19	5
Share-based payment expense	200	203	209
Deferred income tax (benefit) expense	(161)	(40)	240
Amortization of right-of-use assets	44	45	49
Other charges, net	46	61	69
Changes in operating assets and liabilities:			
Receivables and other assets	(128)	(148)	(28)
Deferred revenue	(150)	(119)	(149)
Payables and other liabilities	19	98	(163)
Net cash provided by operating activities	1,741	1,829	1,981
Cash flows from investing activities:			
Additions to property and equipment	(728)	(650)	(426)
Cash proceeds from disposition of investments	—	—	66
Acquisition of business, net of cash acquired	—	—	(136)
Other investing activities, net	(242)	(46)	3
Net cash used in investing activities	(970)	(696)	(493)
Cash flows from financing activities:			
Taxes paid from net share settlements for stock-based compensation	(44)	(64)	(147)
Revolving credit facility borrowings	2,105	1,670	2,300
Revolving credit facility repayments	(2,105)	(1,750)	(2,220)
Proceeds from long-term borrowings, net of costs	1,100	1,011	600
Repayments of long-term borrowings	(1,809)	(2,032)	(419)
Settlement of intergroup interests	—	273	78
Common stock repurchased and retired	(6)	(274)	(647)
Dividends paid	(143)	(65)	(249)
Transactions with Parent, net (Note 14)	—	—	(1,043)
Other financing activities, net	(14)	43	23
Net cash used in financing activities	(916)	(1,188)	(1,724)
Net decrease in cash, cash equivalents and restricted cash	(145)	(55)	(236)
Cash, cash equivalents and restricted cash at beginning of period[1]	315	370	606
Cash, cash equivalents and restricted cash at end of period[1]	$ 170	$ 315	$ 370

See accompanying notes to the consolidated financial statements.

Sirius XM Holdings Inc. and Subsidiaries
Consolidated Statements of Cash Flows—(Continued)

	For the Years Ended December 31,		
(in millions)	2024	2023	2022
Supplemental Disclosure of Cash and Non-Cash Flow Information			
Cash paid during the period for:			
Interest, net of amounts capitalized	$473	$507	$487
Income taxes paid	$218	$165	$136
Non-cash investing and financing activities:			
Finance lease obligations incurred to acquire assets	$ —	$ 8	$ 14
Settlement of debt obligations incurred to acquire assets	$ —	$ 61	$ —
Tax equity investments	$722	$ —	$ —

(1) The following table reconciles cash, cash equivalents and restricted cash per the statement of cash flows to the balance sheet. The restricted cash balances are primarily due to letters of credit which have been issued to the landlords of leased office space. The terms of the letters of credit primarily extend beyond one year.

	As of December 31,		
(in millions)	2024	2023	2022
Cash and cash equivalents	$162	$306	$362
Restricted cash included in Other long-term assets	8	9	8
Total cash, cash equivalents and restricted cash at end of period	$170	$315	$370

See accompanying notes to the consolidated financial statements.

(1) BUSINESS & BASIS OF PRESENTATION

Liberty Media Transactions

Sirius XM Holdings Inc., the reporting company under this Annual Report, is the product of a series of transactions that closed on Monday, September 9, 2024.

On September 9, 2024 at 4:05 p.m., New York City time, Liberty Media Corporation ("Liberty Media" or "Former Parent") completed its previously announced split-off (the "Split-Off") of its former wholly owned subsidiary, Liberty Sirius XM Holdings Inc. ("SplitCo"). The Split-Off was accomplished by Liberty Media redeeming each outstanding share of Liberty Media's Series A, Series B and Series C Liberty SiriusXM common stock, par value $0.01 per share, in exchange for 0.8375 of a share of SplitCo common stock, par value $0.001 per share (the "Redemption"), with cash being paid to entitled record holders of Liberty SiriusXM common stock in lieu of any fractional shares of common stock of SplitCo.

Following the Split-Off, on September 9, 2024 at 6:00 p.m., New York City time (the "Merger Effective Time"), a wholly owned subsidiary of SplitCo merged with and into Sirius XM Holdings Inc. ("Old Sirius"), with Old Sirius surviving the merger as a wholly owned subsidiary of SplitCo (the "Merger" and together with the Split-Off, the "Transactions"). Upon consummation of the Merger, each share of common stock of Old Sirius, par value $0.001 per share, issued and outstanding immediately prior to the Merger Effective Time (other than shares owned by SplitCo and its subsidiaries) was converted into one-tenth (0.1) of a share of SplitCo common stock, with cash being paid to entitled record holders of Old Sirius common stock in lieu of any fractional shares of common stock of SplitCo.

At the Merger Effective Time, Old Sirius was renamed "Sirius XM Inc." and SplitCo was renamed "Sirius XM Holdings Inc." In connection with the Transactions and by operation of Rule 12g-3(a) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), SplitCo became the successor issuer to Old Sirius and succeeded to the attributes of Old Sirius as the registrant, including Old Sirius's Commission File Number and CIK number.

The Transactions are intended to generally be tax-free to holders of Liberty SiriusXM common stock and Sirius XM Holdings common stock (except with respect to any cash received by such holders) and the completion of the Transactions was subject to various conditions, including the receipt of opinions of tax counsel.

General

The accompanying audited consolidated financial statements represent a combination of the historical financial information of Old Sirius and the assets and liabilities of SplitCo until the date of the Merger Effective Time. Although SplitCo was reported as a combined company until the Merger Effective Time, all periods reported herein are referred to as consolidated. All significant intercompany accounts and transactions have been eliminated in the audited consolidated financial statements. These consolidated financial statements refer to the combination of Old Sirius and the aforementioned assets and liabilities as "Sirius XM Holdings," "the Company," "us," "we" and "our" in these notes to the consolidated financial statements. "Sirius XM" refers to Sirius XM Holdings' wholly owned subsidiaries, Sirius XM Inc., Sirius XM Radio LLC and its subsidiaries other than Pandora. "Pandora" refers to Sirius XM's wholly owned subsidiary Pandora Media, LLC and its subsidiaries. The Split-Off is being accounted for at historical cost due to the pro rata nature of the distribution to holders of SplitCo common stock.

The accompanying consolidated financial statements have been derived from audited financial statements and have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). All significant intercompany transactions have been eliminated in consolidation.

Public companies are required to disclose certain information about their reportable operating segments. Operating segments are defined as significant components of an enterprise for which separate financial information is available and is evaluated on a regular basis by the chief operating decision maker in deciding how to allocate resources to an individual segment and in assessing performance of the segment. We have determined that we have two reportable segments as our chief operating decision maker, who is the Chief Executive Officer of Sirius XM Holdings, assesses performance and allocates resources based on the financial results of these segments. Refer to Note 18 for information related to our segments.

We have evaluated events subsequent to the balance sheet date and prior to the filing of this Annual Report and have determined that no events have occurred that would require adjustment to our audited consolidated financial statements. For a discussion of subsequent events that do not require adjustment to our consolidated financial statements refer to Note 19.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and footnotes. Estimates, by their nature, are based on judgment and available information. Actual results could differ materially from those estimates. Significant estimates inherent in the preparation of the accompanying audited consolidated financial statements include asset impairment, fair value measurement of non-financial instruments, depreciable lives of our satellites, share-based payment expense and income taxes.

Business

Sirius XM Holdings operates two complementary audio entertainment businesses—one of which it refers to as “Sirius XM” and the second of which it refers to as “Pandora and Off-platform”.

Sirius XM

The Sirius XM business features music, sports, entertainment, comedy, talk, and news channels and other content, as well as podcasts and infotainment services, in the United States on a subscription fee basis. Sirius XM packages include live, curated and certain exclusive and on demand programming. The Sirius XM service is distributed through Sirius XM’s two proprietary satellite radio systems and streamed via applications for mobile devices, home devices and other consumer electronic equipment. Satellite radios are primarily distributed through automakers, retailers and Sirius XM’s website. The Sirius XM service is also available through an in-car user interface, called “360L”, that combines Sirius XM’s satellite and streaming services into a single, cohesive in-vehicle entertainment experience.

The primary source of revenue from the Sirius XM business is subscription fees, with most of its customers subscribing to monthly or annual plans. SiriusXM also derives revenue from advertising on select non-music channels, which is sold under the SiriusXM Media brand, direct sales of satellite radios and accessories, and other ancillary services. As of December 31, 2024, the SiriusXM business had approximately 33.2 million subscribers.

In addition to the audio entertainment businesses, Sirius XM Holdings provides connected vehicle services to several automakers. These services are designed to enhance the safety, security and driving experience of consumers. Sirius XM Holdings also offers a suite of data services that includes graphical weather and fuel prices, a traffic information service, and real-time weather services in boats and airplanes.

Sirius XM holds a 70% equity interest and 33% voting interest in Sirius XM Canada Holdings Inc. (“Sirius XM Canada”). Sirius XM Canada’s subscribers are not included in SiriusXM’s subscriber count or subscriber-based operating metrics.

Pandora and Off-platform

The Pandora and Off-platform business operates a music, comedy and podcast streaming discovery platform, offering a personalized experience for each listener wherever and whenever they want to listen, whether through mobile devices, vehicle speakers or connected devices. Pandora enables listeners to create personalized stations and playlists, discover new content, hear artist- and expert-curated playlists, podcasts as well as search and play songs and albums on-demand. Pandora is available as (1) an ad-supported radio service, (2) a radio subscription service (Pandora Plus) and (3) an on-demand subscription service (Pandora Premium). As of December 31, 2024, Pandora had approximately 5.8 million subscribers.

(Dollars and shares in millions, except per share amounts or otherwise stated)

The majority of revenue from Pandora is generated from advertising on Pandora's ad-supported radio service which is sold under the SiriusXM Media brand. Pandora also derives subscription revenue from its Pandora Plus and Pandora Premium subscribers.

SiriusXM also sells advertising on other audio platforms and in widely distributed podcasts, which it considers to be off-platform services. SiriusXM has an arrangement with SoundCloud Holdings, LLC ("SoundCloud") to be its exclusive ad sales representative in the US and certain European countries and offer advertisers the ability to execute campaigns across the Pandora and SoundCloud platforms. It also has arrangements to serve as the ad sales representative for certain podcasts. In addition, through AdsWizz Inc., SiriusXM provides a comprehensive digital audio and programmatic advertising technology platform, which connects audio publishers and advertisers with a variety of ad insertion, campaign trafficking, yield optimization, programmatic buying, marketplace and podcast monetization solutions.

Effects of the Transactions

Prior to the closing of the Transactions, a portion of Liberty Media's general and administrative expenses, including certain legal, tax, accounting, treasury and investor relations support of $15 and $32 for the years ended December 31, 2024 and 2023, respectively, were allocated to SplitCo and are included in General and administrative in the audited consolidated statements of operations. In addition, during the years ended December 31, 2024 and 2023, we incurred costs related to the Transactions of $71 and $16, respectively, which were recorded to Impairment, restructuring and other costs in our audited consolidated statements of operations.

Following the closing of the Transactions, Liberty Media and Sirius XM Holdings operate as separate, publicly traded companies, and neither has any continuing stock ownership, beneficial or otherwise, in the other. In connection with the Transactions, Liberty Media and Sirius XM Holdings entered into certain agreements, including a tax sharing agreement, governing the relationship between the two companies. Refer to Note 17 for more information regarding the tax sharing agreement.

Reclasses

Certain prior period amounts have been reclassified for comparability with the current year presentation.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In addition to the significant accounting policies discussed in this Note 2, the following table includes our significant accounting policies that are described in other notes to our consolidated financial statements, including the number and page of the note:

Significant Accounting Policy	Note #	Page #
Acquisitions	3	F-17
Fair Value Measurements	4	F-18
Goodwill	8	F-20
Intangible Assets	9	F-21
Property and Equipment	10	F-22
Equity Method Investments	12	F-25
Share-Based Compensation	15	F-33
Legal Reserves	16	F-38
Income Taxes	17	F-41

Cash and Cash Equivalents

Our cash and cash equivalents consist of cash on hand, money market funds, certificates of deposit, in-transit credit card receipts and highly liquid investments purchased with an original maturity of three months or less.

Revenue Recognition

Revenue is measured according to Accounting Standards Codification ("ASC") 606, *Revenue—Revenue from Contracts with Customers*, and is recognized based on consideration specified in a contract with a customer, and excludes any sales incentives and amounts collected on behalf of third parties. We recognize revenue when we satisfy a performance obligation by transferring control over a service or product to a customer. We report revenues net of any tax assessed by a governmental authority that is both imposed on, and concurrent with, a specific revenue-producing transaction between a seller and a customer in our consolidated statements of operations. Collected taxes are recorded within Other current liabilities until remitted to the relevant taxing authority. For equipment sales, we are responsible for arranging for shipping and handling. Shipping and handling costs billed to customers are recorded as revenue and are reported as a component of Cost of equipment.

The following is a description of the principal activities from which we generate our revenue, including from self-pay and paid promotional subscribers, advertising, and sales of equipment.

Subscriber revenue consists primarily of subscription fees and other ancillary subscription based revenues. Revenue is recognized on a straight line basis when the performance obligations to provide each service for the period are satisfied, which is over time as our subscription services are continuously transmitted and can be consumed by customers at any time. Consumers purchasing or leasing a vehicle with a factory-installed satellite radio may receive between a three and twelve month subscription to our service. In certain cases, the subscription fees for these consumers are prepaid by the applicable automaker. Prepaid subscription fees received from automakers or directly from consumers are recorded as deferred revenue and amortized to revenue ratably over the service period which commences upon sale. Activation fees are recognized over one month as the activation fees are non-refundable and do not provide for a material right to the customer. There is no revenue recognized for unpaid trial subscriptions. In some cases we pay a loyalty fee to the automakers when we receive a certain amount of payments from self-pay customers acquired from that automaker. These fees are considered incremental costs to obtain a contract and are, therefore, recognized as an asset and amortized to Subscriber acquisition costs over an average subscriber life. Revenue share and loyalty fees paid to an automaker offering a paid trial are accounted for as a reduction of revenue as the payment does not provide a distinct good or service.

Music royalty fee primarily consists of U.S. music royalty fees ("MRF") collected from subscribers. The related costs we incur for the right to broadcast music and other programming are recorded as Revenue share and royalties expense. Fees received from subscribers for the MRF are recorded as deferred revenue and amortized to Subscriber revenue ratably over the service period.

We recognize revenue from the sale of advertising as performance obligations are satisfied, which generally occurs as ads are delivered. For our satellite radio service, ads are delivered when they are aired. For our streaming services, ads are delivered primarily based on impressions. Agency fees are calculated based on a stated percentage applied to gross billing revenue for our advertising inventory and are reported as a reduction of advertising revenue. Additionally, we pay certain third parties a percentage of advertising revenue. Advertising revenue is recorded gross of such revenue share payments as we control the advertising service, including the ability to establish pricing, and we are primarily responsible for providing the service. Advertising revenue share payments are recorded to Revenue share and royalties during the period in which the advertising is transmitted.

Equipment revenue and royalties from the sale of satellite radios, components and accessories are recognized upon shipment, net of discounts and rebates. Shipping and handling costs billed to customers are recorded as revenue. Shipping and handling costs associated with shipping goods to customers are reported as a component of Cost of equipment. Other revenue primarily includes revenue recognized from royalties received from Sirius XM Canada.

Customers pay for the services in advance of the performance obligation and therefore these prepayments are recorded as deferred revenue. The deferred revenue is recognized as revenue in our consolidated statement of operations as the services are provided. Changes in the deferred revenue balance during the year ended December 31, 2024 were not materially impacted by other factors.

As the majority of our contracts are one year or less, we have utilized the optional exemption under ASC 606-10-50-14 and do not disclose information about the remaining performance obligations for contracts which have original expected durations of one year or less. As of December 31, 2024, less than seven percent of our total deferred revenue balance related to contracts that extend beyond one year. These contracts primarily include prepaid data trials, which are typically provided for three to five years, and self-pay customers who prepay for their audio subscriptions for up to three years. These amounts are recognized on a straight-line basis as our services are provided.

Revenue Share

We share a portion of our subscription revenues earned from self-pay subscribers with certain automakers. The terms of the revenue share agreements vary with each automaker, but are typically based upon the earned audio revenue as reported or gross billed audio revenue. Revenue share on self-pay revenue is recognized as an expense and recorded in Revenue share and royalties in our consolidated statements of operations. We also pay revenue share to certain talent on non-music stations on our satellite radio service and to podcast talent based on advertising revenue for the related channel or podcast. Revenue share on non-music channels and podcasts is recognized in Revenue share and royalties in our consolidated statements of operations when it is earned. In some cases, we pay minimum guarantees for revenue share to podcast creators which is recorded in Prepaid and other current assets in our consolidated balance sheets. The minimum guarantee is recognized in Revenue share and royalties primarily on a straight line basis over the contractual term. The prepaid balance is regularly reviewed for recoverability and any amount not deemed to be recoverable is recognized as an expense in the period.

Royalties

In connection with our businesses, we must enter into royalty arrangements with two sets of rights holders: holders of musical compositions copyrights (that is, the music and lyrics) and holders of sound recordings copyrights (that is, the actual recording of a work). Our Sirius XM and Pandora businesses use both statutory and direct music licenses as part of their businesses. We license varying rights—such as performance and mechanical rights—for use in our Sirius XM and Pandora businesses based on the various radio and interactive services they offer. The music rights licensing arrangements for our Sirius XM and Pandora businesses are complex.

Musical Composition Copyrights

We pay performance royalties for our Sirius XM and Pandora businesses to holders and rights administrators of musical compositions copyrights, including performing rights organizations and other copyright owners. These performance royalties are based on agreements with performing rights organizations which represent the holders of these performance rights. Our Sirius XM and Pandora businesses have arrangements with these performance rights organizations. Arrangements with Sirius XM generally include fixed payments during the term of the agreement and arrangements with Pandora for its ad-supported radio service have variable payments based on usage and ownership of a royalty pool.

Pandora must also license reproduction rights, which are also referred to as mechanical rights, to offer the interactive features of the Pandora services. For our Pandora subscription services, copyright holders receive payments for these rights at the rates determined in accordance with the statutory license set forth in Section 115 of the United States Copyright Act. These mechanical royalties are calculated as the greater of a percentage of our revenue or a percentage of our payments to record labels.

Sound Recording Copyrights

For our non-interactive satellite radio or streaming services we may license sound recordings under direct licenses with the owners of sound recordings or based on the royalty rate established by the Copyright Royalty

Board ("CRB"). For our Sirius XM business, the royalty rate for sound recordings has been set by the CRB. The revenue subject to royalty includes subscription revenue from our U.S. satellite digital audio radio subscribers, and advertising revenue from channels other than those channels that make only incidental performances of sound recordings. The rates and terms permit us to reduce the payment due each month for those sound recordings that are separately licensed and sound recordings that are directly licensed from copyright owners and exclude from our revenue certain other items, such as royalties paid to us for intellectual property, sales and use taxes, bad debt expense and generally revenue attributable to areas of our business that do not involve the use of copyrighted sound recordings.

For our Pandora business, we have entered into direct license agreements with major and independent music labels and distributors for a significant majority of the sound recordings that stream on the Pandora ad-supported service, Pandora Plus and Pandora Premium. For sound recordings that we stream and for which we have not entered into a direct license agreement with the sound recording rights holders, the sound recordings are streamed pursuant to the statutory royalty rates set by the CRB. Pandora pays royalties to owners of sound recordings on either a per-performance fee, based on the number of sound recordings transmitted, or a percentage of revenue associated with the applicable service. Certain of these agreements also require Pandora to pay a per-subscriber minimum amount.

Programming Costs

Programming costs which are for a specified number of events are amortized on an event-by-event basis; programming costs which are for a specified season or include programming through a dedicated channel are amortized over the season or period on a straight-line basis. We allocate a portion of certain programming costs which are related to sponsorship and marketing activities to Sales and marketing expense on a straight-line basis over the term of the agreement.

Advertising Costs

Media is expensed when aired and advertising production costs are expensed as incurred. Advertising production costs include expenses related to marketing and retention activities, including expenses related to direct mail, outbound telemarketing and email communications. We also incur advertising production costs related to cooperative marketing and promotional events and sponsorships. During the years ended December 31, 2024, 2023 and 2022, we recorded advertising costs of $374, $421 and $513, respectively. These costs are reflected in Sales and marketing expense in our audited consolidated statements of operations.

Subscriber Acquisition Costs

Subscriber acquisition costs consist of costs incurred to acquire new subscribers which include hardware subsidies paid to radio manufacturers, distributors and automakers, including subsidies paid to automakers who include a satellite radio and a prepaid subscription to our service in the sale or lease price of a new vehicle; subsidies paid for chipsets and certain other components used in manufacturing radios; device royalties for certain radios and chipsets; commissions paid to retailers and automakers as incentives to purchase, install and activate radios; product warranty obligations; freight; and provisions for inventory allowance attributable to inventory consumed in our automotive and retail distribution channels. Subscriber acquisition costs do not include advertising costs, loyalty payments to distributors and dealers of radios and revenue share payments to automakers and retailers of radios.

Subsidies paid to radio manufacturers and automakers are expensed upon installation, shipment, receipt of product or activation and are included in Subscriber acquisition costs because we are responsible for providing the service to the customers. Commissions paid to retailers and automakers are expensed upon either the sale or activation of radios. Chipsets that are shipped to radio manufacturers and held on consignment are recorded as inventory and expensed as Subscriber acquisition costs when placed into production by radio manufacturers. Costs for chipsets are expensed as Subscriber acquisition costs when the automaker confirms receipt.

(Dollars and shares in millions, except per share amounts or otherwise stated)

Research & Development Costs

Research and development costs are expensed as incurred and primarily include the cost of new product development, chipset design, software development and engineering. During the years ended December 31, 2024, 2023 and 2022, we recorded research and development costs of $252, $276 and $246, respectively. These costs are reported as a component of Product and technology expense in our audited consolidated statements of operations.

Recent Accounting Pronouncements

Accounting Standard Update ("ASU") 2023-09, *Improvements to Income Tax Disclosures ("ASU 2023-09")*. In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09, which requires more detailed income tax disclosures. The guidance requires entities to disclose disaggregated information about their effective tax rate reconciliation as well as expanded information on income taxes paid by jurisdiction. The disclosure requirements will be applied on a prospective basis, with the option to apply them retrospectively. The standard is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. We are evaluating the disclosure requirements related to the new standard.

ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures*. In November 2024, the FASB issued ASU 2024-03, which requires public business entities to disclose, on an annual and interim basis, disaggregated information about certain income statement expense line items in the notes to the financial statements. Public business entities are required to apply the guidance prospectively and may elect to apply it retrospectively. This ASU is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. We are currently evaluating the effect of adopting this new accounting guidance.

ASU 2024-04, *Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*. In November 2024, the FASB issued ASU 2024-04, which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as induced conversions rather than as debt extinguishments. This update is effective for annual periods beginning after December 15, 2025, including interim periods within those fiscal years, though early adoption is permitted. We do not expect this update to have a material effect on our consolidated financial statements.

Recently Adopted Accounting Policies

In March 2023, the FASB issued ASU 2023-02, *Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method*, which expands the population of investments for which an investor may elect to apply the proportional amortization method. Under this ASU, an investor in a tax equity investment may elect the proportional amortization method for qualifying investments on a tax credit program-by-program basis. We adopted ASU 2023-02 as of January 1, 2024 using the modified retrospective approach.

Adoption of the new standard resulted in the recording of additional Equity method investments, Related party current liabilities, Other Long-term liabilities, Deferred tax liabilities and a cumulative effect adjustment to opening retained earnings. The effects of the changes made to our audited consolidated balance sheet as of January 1, 2024 for the adoption of ASU 2023-02 are included in the table below.

	Balance at December 31, 2023	Adjustments Due to ASU 2023-02	Balance at January 1, 2024
Balance Sheet			
Equity method investments	$ 715	$122	$ 837
Related party current liabilities	$ 8	$ 15	$ 23
Other long-term liabilities	$ 428	$109	$ 537
Deferred tax liabilities	$ 2,414	$ (3)	$ 2,411
Retained earnings	$15,353	$ 1	$15,354

(Dollars and shares in millions, except per share amounts or otherwise stated)

Accounting Standard Update 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07").* In November 2023, the FASB issued ASU 2023-07, which is intended to improve reportable segment disclosure requirements, primarily through additional disclosures about significant segment expenses. The standard was effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. We adopted this ASU for the annual period ended December 31, 2024 and the amendments have be applied retrospectively to all prior periods presented in the financial statements by expanding the disclosure of expenses included in our segment measures of profitability. Refer to our segments disclosure in Note 18 for more information.

(3) NET (LOSS) INCOME PER SHARE

Basic net (loss) income per common share is calculated by dividing the (loss) income available to common stockholders by the weighted average common shares outstanding during each reporting period. Diluted net (loss) income per common share adjusts the weighted average number of common shares outstanding for the potential dilution that could occur if common stock equivalents (stock options, restricted stock units and convertible debt) were exercised or converted into common stock, calculated using the treasury stock method. We had no participating securities during the years ended December 31, 2024, 2023 and 2022.

In calculating basic net (loss) income per common share, we used 339 and 347 common shares for the years ended December 31, 2023 and 2022, respectively, which was the weighted average number of shares of Liberty Media's Series A, Series B, and Series C Liberty SiriusXM common stock and Old Sirius's common stock as converted by the Redemption and Merger exchange ratios, respectively, as no SplitCo shares were outstanding during that period. In calculating diluted net (loss) income per common share, we used 362 and 368 of diluted common shares for the years ended December 31, 2023 and 2022, respectively, which was the weighted average number of shares of Liberty Media's Series A, Series B, and Series C Liberty SiriusXM common stock and Old Sirius's common stock adjusted for the impact of dilutive instruments as converted by the Redemption and Merger exchange ratios, respectively, as no SplitCo shares were outstanding during that period.

Common stock equivalents of 47, 37 and 30 for the years ended December 31, 2024, 2023 and 2022, respectively, were excluded from the calculation of diluted net income per common share as the effect would have been anti-dilutive.

	For the Years Ended December 31,		
	2024	2023	2022
Numerator:			
Net (loss) income available to common stockholders for basic net (loss) income per common share	$(1,665)	$ 786	$ 908
Net (loss) income attributable to noncontrolling interest	(410)	202	210
Total net (loss) income	(2,075)	988	1,118
Effect of assumed conversions of convertible notes, net of tax	—	13	(27)
Net (loss) income available to common stockholders for dilutive net (loss) income per common share	$(2,075)	$1,001	$1,091
Denominator:			
Weighted average common shares outstanding for basic net (loss) income per common share	338	339	347
Weighted average impact of assumed convertible and exchangeable notes	—	21	17
Weighted average impact of dilutive equity instruments	—	2	4
Weighted average shares for diluted net (loss) income per common share	338	362	368
Net (loss) income per common share:			
Basic	$ (6.14)	$ 2.91	$ 3.22
Diluted	$ (6.14)	$ 2.77	$ 2.96

(Dollars and shares in millions, except per share amounts or otherwise stated)

(4) ACQUISITIONS

On May 20, 2022, we completed an acquisition for total cash consideration of $93. We recognized goodwill of $69, indefinite-lived intangible assets of $1 and other assets of $23. The other assets represent acquired content which will be amortized over its estimated useful life to Programming and content in our audited consolidated statements of operations.

On January 12, 2022, we completed an acquisition for total cash consideration of $43. We recognized goodwill of $29, other definite-lived intangible assets of $19 and liabilities of $4.

There were no acquisition related costs recognized for the years ended December 31, 2024 and 2023. Acquisition related costs for the year ended December 31, 2022 was $2.

(5) FAIR VALUE MEASUREMENTS

The fair value of a financial instrument is the amount at which the instrument could be exchanged in an orderly transaction between market participants. As of December 31, 2024 and December 31, 2023, the carrying amounts of cash and cash equivalents, receivables, and accounts payable approximated fair value due to the short-term nature of these instruments. Due to the variable rate nature of the Credit Facility (including the Incremental Term Loan) and Margin Loan, each as defined in Note 13, we believe that the carrying amount approximated fair value at December 31, 2024 and December 31, 2023. Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy for input into valuation techniques as follows:

i. Level 1 input: unadjusted quoted prices in active markets for identical instrument;

ii. Level 2 input: observable market data for the same or similar instrument but not Level 1, including quoted prices for identical or similar assets or liabilities in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and

iii. Level 3 input: unobservable inputs developed using management's assumptions about the inputs used for pricing the asset or liability.

Our assets and liabilities measured at fair value were as follows:

	December 31, 2024				December 31, 2023			
	Level 1	Level 2	Level 3	Total Fair Value	Level 1	Level 2	Level 3	Total Fair Value
Cash equivalents	$ 1	$ —	$—	$ 1	$266	$ —	$—	$ 266
Financial instruments[(a)]	$60	$ —	$—	$ 60	$ 53	$ —	$—	$ 53
Debt[(b)]	$—	$594	$—	$594	$ —	$1,262	$—	$1,262

(a) Level 1 financial instrument assets are comprised of our deferred compensation plan assets. Refer to Note 15 for additional discussion.

(b) The fair values of the Exchangeable Notes and Convertible Notes are based on quoted market prices but are not considered to be traded on "active markets," as defined by GAAP. Refer to Note 13 for additional discussion related to our debt.

(Dollars and shares in millions, except per share amounts or otherwise stated)

Realized and Unrealized Gains (Losses) on Financial Instruments, net

Realized and unrealized gains (losses) on financial instruments, net, are comprised of changes in the fair value of the following and are included in Other income, net, on the audited consolidated statements of operations:

	Years Ended December 31,		
	2024	2023	2022
Equity securities	$ —	$ (15)	$ —
Debt measured at fair value[(a)]	115	(5)	329
Change in fair value of bond hedges	—	(114)	(236)
Other	—	8	(10)
Total	$115	$(126)	$ 83

(a) We elected to account for the Exchangeable Notes and Convertible Notes using the fair value option. The Exchangeable Notes and the Convertible Notes were the obligations of Sirius XM Holdings. Sirius XM was not an obligor or guarantor of either the Exchangeable Notes of the Convertible Notes. Changes in the fair value of the Exchangeable Notes and Convertible Notes recognized in the audited consolidated statements of operations are primarily due to market factors primarily driven by changes in the fair value of the underlying shares into which the debt is exchangeable or convertible. We isolate the portion of the unrealized gain (loss) attributable to changes in the instrument specific credit risk and recognizes such amount in other comprehensive earnings (loss). The change in the fair value of the Exchangeable Notes and Convertible Notes attributable to changes in the instrument specific credit risk was a loss of $27, loss of $6, and gain of $36 for the years ended December 31, 2024, 2023 and 2022, respectively. During the years ended December 31, 2024, 2023 and 2022 we recognized $12, $46, and $7, respectively, of previously unrecognized gains related to the retirement of a portion of Liberty Media's 1.375% Cash Convertible Senior Notes due 2023, Liberty Media's 2.125% Exchangeable Senior Debentures due 2048 and our 2.75% Exchangeable Senior Debentures due 2049, which was recognized through Other income, net in the audited consolidated statements of operations. The cumulative change since issuance was a loss of $10 as of December 31, 2024, net of the recognition of previously unrecognized gains and losses.

(6) IMPAIRMENT, RESTRUCTURING AND OTHER COSTS

During the year ended December 31, 2024, impairment, restructuring and other costs were $3,453 which consisted of impairment charges of $3,355 primarily related to impairments of goodwill and equity method investments, costs associated with the Transactions of $71, and a charge of $27 associated with severance and other restructuring costs. Refer to Notes 8 and 12 for more information on the goodwill and equity method investment impairment charges, respectively.

During the year ended December 31, 2023, impairment, restructuring and other costs were $92 which consisted of a charge of $34 primarily related to severance and other related costs, costs associated with the Transactions of $26, impairments primarily related to terminated software projects of $15, vacated office space impairments of $12, accrued expenses of $3 for which we will not recognize any future economic benefit, and a cost-method investment impairment of $2. The restructuring and related impairment charges were recorded to Impairment, restructuring and other costs in our audited consolidated statements of operations.

During the year ended December 31, 2022, impairment, restructuring and other costs were $68 which consisted of an impairment of $43 associated with terminated software projects, $16 related to certain vacated office spaces, $5 in connection with furniture and equipment located at the impaired office spaces, and $6 related to personnel severance as well as acquisition related costs of $2, partially offset by $4 from a gain on sale of real estate. The restructuring and related impairment charges were recorded to Impairment, restructuring and other costs in our audited consolidated statements of operations.

(7) RECEIVABLES, NET

Receivables, net, includes customer accounts receivable, receivables from distributors and other receivables. No single customer accounts for more than ten percent of our total receivables.

(Dollars and shares in millions, except per share amounts or otherwise stated)

Customer accounts receivable, net, includes receivables from our subscribers and advertising customers, including advertising agencies and other customers, and is stated at amounts due, net of an allowance for doubtful accounts. Our allowance for doubtful accounts is based upon our assessment of various factors. We consider historical experience, the age of the receivable balances, current economic conditions, industry experience and other factors that may affect the counterparty's ability to pay. Bad debt expense is included in Customer service and billing expense in our audited consolidated statements of operations.

Receivables from distributors primarily include billed and unbilled amounts due from automakers for services included in the sale or lease price of vehicles, as well as billed amounts due from wholesale distributors of our satellite radios. Other receivables primarily include amounts due from manufacturers of our radios, modules and chipsets where we are entitled to subsidies and royalties based on the number of units produced. We have not established an allowance for doubtful accounts for our receivables from distributors or other receivables as we have historically not experienced any significant collection issues with automakers or other third parties and do not expect issues in the foreseeable future.

Receivables, net, consists of the following:

	December 31, 2024	December 31, 2023
Gross customer accounts receivable	$606	$631
Allowance for doubtful accounts	(10)	(15)
Customer accounts receivable, net	$596	$616
Receivables from distributors	56	56
Other receivables	24	37
Total receivables, net	$676	$709

(8) GOODWILL

Goodwill represents the excess of the purchase price over the estimated fair value of the net tangible and identifiable intangible assets acquired in business combinations. Our annual impairment assessment of our two reporting units is performed as of the fourth quarter of each year, and an assessment is performed at other times if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. ASC 350, *Intangibles—Goodwill and Other*, states that an entity should perform its annual or interim goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount and recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value.

In connection with the close of the Transactions our market capitalization sustained a decrease during the third quarter of 2024 and we concluded that, in accordance with ASC 350, a triggering event occurred indicating that a potential impairment exists, which required us to conduct an interim test of the fair value of the goodwill for the Sirius XM and Pandora and Off-platform reporting units. In accordance with ASC 350, we performed a quantitative goodwill impairment test and determined the fair value of our reporting units using a combination of an income approach, employing a discounted cash flow model, and a market approach, employing a guideline public company approach. The discounted cash flow model, which estimates fair value based on the present value of future cash flows, requires us to make various assumptions regarding the timing and amount of these cash flows, including growth rates, operating margins and capital expenditures for a projection period, plus the terminal value of the business at the end of the projection period. The terminal value is estimated using a long-term growth rate, which is based on expected trends and projections. A discount rate is determined for the reporting unit based on the risks of achieving the future cash flows, including risks applicable to the industry and market as a whole, as well as the capital structure of comparable entities. The results of our goodwill impairment test indicated that the estimated fair value of the Pandora reporting unit exceeded its carrying amount, whereas the carrying amount of the Sirius XM reporting unit exceeded its estimated fair value. As a result, we recorded a goodwill impairment charge of $2,819 during 2024 to write down the carrying amount of the Sirius XM goodwill in the Impairment, restructuring and other costs line item in our audited consolidated statements of operations. As of

(Dollars and shares in millions, except per share amounts or otherwise stated)

December 31, 2024, the cumulative balance of goodwill impairments recorded was $3,775, $2,819 of which was recognized during 2024 and is included in the carrying amount of the goodwill allocated to our Sirius XM reporting unit and $956 of which was recognized during the year ended December 31, 2020 and is included in the carrying amount of the goodwill allocated to our Pandora and Off-platform reporting unit.

As of December 31, 2024, the carrying amount of goodwill for our Sirius XM and Pandora and Off-platform reporting units was $11,431 and $959, respectively, and as of December 31, 2023, the carrying amount of goodwill for our Sirius XM and Pandora and Off-platform reporting units was $14,250 and $959, respectively. No impairment losses were recorded for goodwill during the years ended December 31, 2023 and 2022.

Refer to the table below for our goodwill activity for the years ended December 31, 2024 and December 31, 2023:

	Sirius XM	Pandora and Off-platform	Total
Balance at January 1, 2023	$14,250	$959	$15,209
Acquisition	—	—	—
Impairment charge	—	—	—
Balance at December 31, 2023	14,250	959	15,209
Acquisition	—	—	—
Impairment	(2,819)	—	(2,819)
Balance at December 31, 2024	$11,431	$959	$12,390

(9) INTANGIBLE ASSETS

Our intangible assets include the following:

		December 31, 2024			December 31, 2023		
	Weighted Average Useful Lives	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Recorded to Sirius XM Reporting Unit:							
Indefinite life intangible assets:							
FCC licenses	Indefinite	$ 8,610	$ —	$ 8,610	$ 8,600	$ —	$ 8,600
Trademarks	Indefinite	930	—	930	930	—	930
Definite life intangible assets:							
Customer relationships	15 years	570	(456)	114	570	(418)	152
OEM relationships	15 years	220	(164)	56	220	(149)	71
Licensing agreements	15 years	285	(245)	40	285	(228)	57
Software and technology	7 years	28	(23)	5	28	(22)	6
Due to Acquisitions recorded to Pandora and Off-platform Reporting Unit:							
Indefinite life intangible assets:							
Trademarks	Indefinite	312	—	312	312	—	312
Definite life intangible assets:							
Customer relationships	8 years	442	(331)	111	442	(279)	163
Software and technology	5 years	391	(380)	11	391	(372)	19
Total intangible assets		$11,788	$(1,599)	$10,189	$11,778	$(1,468)	$10,310

(Dollars and shares in millions, except per share amounts or otherwise stated)

Indefinite Life Intangible Assets

We have identified our Federal Communications Commission ("FCC") licenses and XM and Pandora trademarks as indefinite life intangible assets after considering the expected use of the assets, the regulatory and economic environment within which they are used and the effects of obsolescence on their use.

We hold FCC licenses to operate our satellite digital audio radio service and provide ancillary services. Each of the FCC licenses authorizes us to use radio spectrum, a reusable resource that does not deplete or exhaust over time.

Our annual impairment assessment of our identifiable indefinite lived intangible assets is performed as of the fourth quarter of each year. An assessment is performed at other times if an event occurs or circumstances change that would more likely than not reduce the fair value of the asset below its carrying value. If the carrying value of the intangible assets exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. As a result of the Sirius XM goodwill impairment discussed in Note 8, we evaluated our FCC licenses, Sirius XM trademark, and Pandora trademark for impairment using a quantitative assessment during the quarter ended September 30, 2024. The results of the assessment indicated that the estimated fair values for these indefinite-lived assets exceeded their carrying values and no impairment loss was recognized for intangible assets with indefinite lives during the years ended December 31, 2024, 2023 and 2022.

Definite Life Intangible Assets

Definite-lived intangible assets are amortized over their respective estimated useful lives to their estimated residual values, in a pattern that reflects when the economic benefits will be consumed, and are reviewed for impairment under the provisions of ASC 360-10-35, *Property, Plant and Equipment/Overall/Subsequent Measurement*. We review intangible assets subject to amortization for impairment whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable. If the sum of the expected cash flows, undiscounted and without interest, is less than the carrying amount of the asset, an impairment loss is recognized in an amount by which the carrying amount of the asset exceeds its fair value.

Amortization expense for all definite life intangible assets was $133, $199 and $212 for the years ended December 31, 2024, 2023 and 2022, respectively. There were no retirements or impairments of definite lived intangible assets during the year ended December 31, 2024. There were retirements of definite lived intangible assets of $44 and we recognized a related impairment loss of $1 during year ended December 31, 2023. There were no retirements or impairments of definite lived intangible assets during the year ended December 31, 2022.

The expected amortization expense for each of the fiscal years 2025 through 2029 and for periods thereafter is as follows:

Years ending December 31,	Amount
2025	$124
2026	123
2027	75
2028	15
2029	—
Thereafter	—
Total definite life intangible assets, net	$337

(10) PROPERTY AND EQUIPMENT

Property and equipment, including satellites, are stated at cost, less accumulated depreciation. Equipment under leases is stated at the present value of minimum lease payments. Depreciation is calculated using the straight-line method over the following estimated useful life of the asset:

(Dollars and shares in millions, except per share amounts or otherwise stated)

Satellite system	15 years
Capitalized software and hardware	2–7 years
Other[(a)]	3–30 years

(a) Includes leasehold improvements which are depreciated over the lesser of useful life or remaining lease term.

We review long-lived assets, such as property and equipment, for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds the estimated future cash flows, an impairment charge is recognized in an amount by which the carrying amount exceeds the fair value of the asset. During the year ended December 31, 2024, we retired property and equipment of $25, and recorded related impairment charges of $1 primarily related to terminated software projects. During the year ended December 31, 2023, we retired property and equipment of $289 primarily related to the retirement of our XM-4 satellite and recorded related impairment charges of $14 primarily related to terminated software projects. During the year ended December 31, 2022, we recorded impairment charges of $48 related to the write off of terminated software projects and fixed assets in connection with furniture and equipment located at impaired office spaces. Refer to the Note 6 for more information.

Property and equipment, net, consists of the following:

	December 31, 2024	December 31, 2023
Satellite system	$ 1,598	$ 1,598
Capitalized software and hardware	2,429	2,178
Construction in progress	988	538
Other	718	627
Total property and equipment	5,733	4,941
Accumulated depreciation	(3,624)	(3,150)
Property and equipment, net	$ 2,109	$ 1,791

Construction in progress consists of the following:

	December 31, 2024	December 31, 2023
Satellite system	$751	$490
Capitalized software and hardware	197	17
Other	40	31
Construction in progress	$988	$538

Depreciation and amortization expense on property and equipment was $445, $425 and $399 for the years ended December 31, 2024, 2023 and 2022, respectively. In addition to the property and equipment impaired above, we sold real estate during the year ended December 31, 2022 for net proceeds of $15 resulting in a gain of $4 which has been recorded to Impairment, restructuring and acquisition costs line item in our audited consolidated statements of operations.

We capitalize a portion of the interest on funds borrowed to finance the construction and launch of our satellites. Capitalized interest is recorded as part of the asset's cost and depreciated over the satellite's useful life. Capitalized interest costs were $27, $16 and $5 for the years ended December 31, 2024, 2023 and 2022, respectively, which related to the construction of our SXM-9, SXM-10, SXM-11 and SXM-12 satellites. We also capitalize a portion of share-based compensation related to employee time for capitalized software projects. Capitalized share-based compensation costs were $28, $18 and $16 for the years ended December 31, 2024, 2023 and 2022, respectively.

(Dollars and shares in millions, except per share amounts or otherwise stated)

Satellites

As of December 31, 2024, we operated a fleet of five satellites. Each satellite requires an FCC license, and prior to the expiration of each license, we are required to apply for a renewal of the FCC satellite license. The renewal and extension of our licenses is reasonably certain at minimal cost, which is expensed as incurred. The chart below provides certain information on our satellites as of December 31, 2024:

Satellite Description	Year Delivered	Estimated End of Depreciable Life	FCC License Expiration Year
SIRIUS FM-5	2009	2024	2025
SIRIUS FM-6	2013	2028	2030
XM-3	2005	2020	2026
XM-5	2010	2025	2026
SXM-8	2021	2036	2029

On December 5, 2024, our SXM-9 satellite was successfully launched and has completed in-orbit testing. Our SXM-9 satellite will replace our SXM-8 satellite in the XM constellation, with SXM-8 becoming an in-orbit spare.

During 2023, we removed our XM-4 satellite from service and in October 2023 we completed the de-orbiting and decommissioning of the satellite. Our XM-3 satellite remains available as an in-orbit spare.

(11) LEASES

We have operating and finance leases for offices, terrestrial repeaters, data centers and certain equipment. Our leases have remaining lease terms of less than 1 year to 19 years, some of which may include options to extend the leases for up to 5 years, and some of which may include options to terminate the leases within 1 year. We elected the practical expedient to account for the lease and non-lease components as a single component. Additionally, we elected the practical expedient to not recognize right-of-use assets or lease liabilities for short-term leases, which are those leases with a term of twelve months or less at the lease commencement date.

During the years ended December 31, 2024, 2023 and 2022, we ceased using certain leased locations and recorded an impairment charge of $8, $12 and $16, respectively, to write down the carrying value of the right-of-use assets for these locations to their estimated fair values. Refer to Note 5 for additional information.

The components of lease expense were as follows:

	For the Years Ended December 31,	
	2024	2023
Operating lease cost	$61	$61
Finance lease cost	6	5
Sublease income	(3)	(3)
Total lease cost	$64	$63

Supplemental cash flow information related to leases was as follows:

	For the Years Ended December 31,	
	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$62	$77
Financing cash flows from finance leases	$ 5	$ 5
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$16	$16

(Dollars and shares in millions, except per share amounts or otherwise stated)

Supplemental balance sheet information related to leases was as follows:

	December 31, 2024	December 31, 2023
Operating Leases		
Operating lease right-of-use assets	$277	$279
Operating lease current liabilities	48	46
Operating lease liabilities	291	292
Total operating lease liabilities	$339	$338

	December 31, 2024	December 31, 2023
Finance Leases		
Property and equipment, gross	$ 35	$ 33
Accumulated depreciation	(19)	(12)
Property and equipment, net	$ 16	$ 21
Current maturities of debt	$ 6	$ 5
Long-term debt	5	10
Total finance lease liabilities	$ 11	$ 15

	December 31, 2024	December 31, 2023
Weighted Average Remaining Lease Term		
Operating leases	8 years	7 years
Finance leases	2 years	3 years

	December 31, 2024	December 31, 2023
Weighted Average Discount Rate		
Operating leases	5.2%	5.2%
Finance leases	2.4%	2.3%

Maturities of lease liabilities were as follows:

	Operating Leases	Finance Leases
Year ending December 31,		
2025	$ 63	$ 5
2026	67	5
2027	63	1
2028	55	—
2029	53	—
Thereafter	115	—
Total future minimum lease payments	416	11
Less imputed interest	(77)	—
Total	$339	$11

(12) RELATED PARTY TRANSACTIONS

In the normal course of business, we enter into transactions with our equity method investments (tax equity investments, Sirius XM Canada and SoundCloud) and our Former Parent which are considered related party transactions.

Tax Equity Investments

We have entered into certain tax-effective clean energy technology investments. We invested $244 and $50 during the years ended December 31, 2024 and 2023, respectively, in these clean energy projects. As of January 1, 2024, we adopted ASU 2023-02 using the modified retrospective approach and have accounted for these investments using the proportional amortization method. The unamortized investment balance as of December 31, 2024 was $881 and was recorded to Equity method investments in our audited consolidated balance sheets. Under the proportional amortization method, the investment balance will be amortized over the term of the investments based on the current period income tax benefits as a proportion to the total expected income tax benefits. We also recorded liabilities of $735 related to future contractual payments and contingent payments which we determined to be probable, of which $88 is recorded in Related party current liabilities and the balance is recorded in Other long-term liabilities in our audited consolidated balance sheets.

Sirius XM Canada

Sirius XM holds a 70% equity interest and 33% voting interest in Sirius XM Canada, a privately held corporation. We own 591 shares of preferred stock of Sirius XM Canada, which has a liquidation preference of one Canadian dollar per share.

Sirius XM Canada is accounted for as an equity method investment, and its results are not consolidated in our audited consolidated financial statements. Sirius XM Canada does not meet the requirements for consolidation as we do not have the ability to direct the most significant activities that impact Sirius XM Canada's economic performance.

On March 15, 2022, Sirius XM and Sirius XM Canada entered into an amended and restated services and distribution agreement. Pursuant to the amended and restated services and distribution agreement, the fee payable by Sirius XM Canada to Sirius XM was modified from a fixed percentage of revenue to a variable fee, based on a target operating profit for Sirius XM Canada. Such variable fee is expected to be evaluated annually based on comparable companies. In accordance with the amended and restated services and distribution agreement, the fee is payable on a monthly basis, in arrears, beginning January 1, 2022.

During the year ended December 31, 2024, we evaluated our investment in Sirius XM Canada for impairment and determined that the carrying value of our equity method investment exceeded its fair value. We performed a quantitative impairment test and determined the fair value of our investment using a combination of an income approach, employing a discounted cash flow model, and a market approach, employing a guideline public company approach. The discounted cash flow model relies on making assumptions, such as expected growth in profitability and discount rate, which we believe are appropriate. As a result, we recorded an impairment of our equity method investment in Sirius XM Canada of $500. This loss from impairment was included in Impairment, restructuring and other costs within our audited consolidated statement of operations for the year ended December 31, 2024.

Our Equity method investments as of December 31, 2024 and December 31, 2023 included the carrying value of our investment balance in Sirius XM Canada of $89 and $604, respectively, and, as of each of December 31, 2024 and December 31, 2023, also included $7 and $8, respectively, for the long-term value of the outstanding loan to Sirius XM Canada.

We recorded revenue from Sirius XM Canada as Other revenue in our audited consolidated statements of operations of $99, $104 and $111 during the years ended December 31, 2024, 2023 and 2022, respectively.

SoundCloud

In February 2020, we completed a $75 investment in Series G Membership Units of SoundCloud. The Series G Units are convertible at the option of the holders at any time into shares of ordinary membership units of SoundCloud at a ratio of one ordinary membership unit for each Series G Unit. The investment in SoundCloud is accounted for as an equity method investment as we do not have the ability to direct the most significant activities that impact SoundCloud's economic performance.

Our investment in SoundCloud is recorded in Equity method investments in our audited consolidated balance sheets. Sirius XM has appointed two individuals to serve on SoundCloud's ten-member board of managers.

In addition to our investment in SoundCloud, Pandora has an agreement with SoundCloud to be its exclusive ad sales representative in the US and certain European countries. Through this arrangement, Pandora offers advertisers the ability to execute campaigns across the Pandora and SoundCloud platforms. We recorded revenue share expense related to this agreement of $59, $54 and $55 for the years ended December 31, 2024, 2023 and 2022, respectively. We also had related party liabilities of $20 as of each of December 31, 2024 and December 31, 2023, related to this agreement.

Former Parent

Liberty Media has one of its advisors and one of its directors on our board of directors. Gregory B. Maffei, an advisor to Liberty Media, is the Chairman of our board of directors. Sirius XM Holdings Inc. is the product of a series of transactions that closed on Monday, September 9, 2024 with its Former Parent. Refer to Note 1 for additional information regarding the Transactions. In connection with the Transactions, we entered into several agreements with Liberty Media and its subsidiaries, including a Reorganization Agreement, an Agreement and Plan of Merger and a new Tax Sharing Agreement. Refer to Note 17 for more information regarding the Tax Sharing Agreement.

(Dollars and shares in millions, except per share amounts or otherwise stated)

(13) DEBT

Our debt as of December 31, 2024 and December 31, 2023 consisted of the following:

Issuer / Borrower	Issued	Debt	Maturity Date	Interest Payable	Principal Amount at December 31, 2024	Carrying value[a] at December 31, 2024	Carrying value[a] at December 31, 2023
Sirius XM Holdings notes and loans:							
Sirius XM Holdings[b]	March 2023	3.75% Convertible Senior Notes	March 15, 2028	Semi-annually in arrears on March 15 and September 15	$ 575	$ 594	$ 688
Sirius XM Holdings[b]	November 2019	2.75% Exchangeable Senior Debentures	December 1, 2049	quarterly in arrears on March 1, June 1, September 1, and December 1	—	—	574
Sirius XM Holdings	Various	Margin Loan	Various	n/a	—	—	695
Sirius XM notes and loans:							
Sirius XM[c]	April 2022	Incremental Term Loan	April 11, 2024	variable fee paid monthly	—	—	500
Sirius XM[c]	September 2024	Incremental Term Loan	September 9, 2027	variable fee paid quarterly	1,086	1,086	—
Sirius XM	December 2012	Senior Secured Revolving Credit Facility (the "Credit Facility")	August 31, 2026	variable fee paid quarterly	—	—	—
Sirius XM[c]	August 2021	3.125% Senior Notes	September 1, 2026	semi-annually on March 1 and September 1	1,000	996	994
Sirius XM[c]	July 2017	5.00% Senior Notes	August 1, 2027	semi-annually on February 1 and August 1	1,500	1,495	1,494
Sirius XM[c]	June 2021	4.00% Senior Notes	July 15, 2028	semi-annually on January 15 and July 15	2,000	1,988	1,985
Sirius XM[c]	June 2019	5.500% Senior Notes	July 1, 2029	semi-annually on January 1 and July 1	1,250	1,243	1,241
Sirius XM[c]	June 2020	4.125% Senior Notes	July 1, 2030	semi-annually on January 1 and July 1	1,500	1,490	1,488
Sirius XM[c]	August 2021	3.875% Senior Notes	September 1, 2031	semi-annually on March 1 and September 1	1,500	1,488	1,487
Sirius XM	Various	Finance leases	Various	n/a	n/a	11	15
Total debt						10,391	11,161
Less: total current maturities						61	1,079
Less: total deferred financing costs, net						16	9
Total long-term debt						$10,314	$10,073

(a) The carrying value of the obligations is net of any remaining unamortized original issue discount except for the debt measured at fair value noted in (b) below.

(b) Measured at fair value.

(c) On September 3, 2024, Sirius XM added a parent guarantee from Sirius XM Inc. to each series of Sirius XM notes in connection with the conversion of Sirius XM into a Delaware limited liability company. All material domestic subsidiaries, including Pandora and its subsidiaries, that guarantee the Credit Facility have guaranteed the Incremental Term Loan and these notes.

Sirius XM Holdings notes and loans:

3.75% Convertible Senior Notes due 2028

On March 10, 2023, Liberty Media issued $575 aggregate principal amount of its 3.75% convertible notes due 2028 (the “Convertible Notes”). In connection with the Transactions, we assumed all of the obligations of Liberty Media under the indenture governing the Convertible Notes and the Convertible Notes. The Convertible Notes accrue interest at a rate of 3.75% per annum and mature on March 15, 2028. As of December 31, 2024, the conversion rate for the Convertible Notes was 29.9941 shares (not in millions) of our common stock per $1,000 principal amount (not in millions) of Convertible Notes, equivalent to a conversion price of approximately $33.34 per share of our common stock (not in millions).

Holders of the Convertible Notes may convert their Convertible Notes, in integral multiples of $1,000 principal amount, at their option, under the following circumstances: (i) during any calendar quarter (and only during such calendar quarter), if the last reported sale price of our common stock for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is equal to or more than 130% of the conversion price of the Convertible Notes on the last day of such preceding calendar quarter; (ii) during the five business-day period after any five consecutive trading-day period (the “Measurement Period”), in which the trading price per $1,000 principal amount of Convertible Notes for each trading day of that Measurement Period was less than 98% of the product of the last reported sale price of our common stock and the applicable conversion rate for the Convertible Notes on each such trading day; (iii) if the Company calls the Convertible Notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date, but only with respect to the Convertible Notes called (or deemed called) for redemption; or (iv) upon the occurrence of specified corporate events described in the Convertible Notes Indenture. In addition, holders may convert their Convertible Notes at their option at any time on or after December 15, 2027 and ending on the close of business on the second scheduled trading day immediately preceding the stated maturity date for the Convertible Notes, without regard to the foregoing circumstances. Upon a conversion of the Convertible Notes, we may elect to pay or deliver, as the case may be, cash, shares of the Company’s common stock or a combination of cash and shares of our common stock. We elected to account for the Convertible Notes using the fair value option. See Note 5 for information related to unrealized gains (losses) on debt measured at fair value.

2.75% Exchangeable Senior Debentures due 2049

On November 26, 2019, Liberty Media issued approximately $604 aggregate principal amount of its 2.75% exchangeable senior debentures due 2049 (the “Exchangeable Notes”). In connection with the Transactions, Liberty Media transferred and assigned its rights and liabilities as obligor and maker of the Exchangeable Notes and its obligations under the indenture governing the Exchangeable Notes to us.

Pursuant to the terms of the indenture governing the Exchangeable Notes and as a result of the Transactions, certain holders of the Exchangeable Notes exercised their right to require us to repurchase their Exchangeable Notes. During the three months ended December 31, 2024, we repurchased or redeemed the remaining $604 original principal amount ($585 adjusted principal amount) of Exchangeable Notes with cash for an aggregate purchase price of $589. We elected to account for the Exchangeable Notes using the fair value option. See Note 5 for information related to unrealized gains (losses) on debt measured at fair value. As a result of the repurchases and redemption, we recognized a gain on extinguishment of $12 in our audited consolidated statements of operations.

Margin Loan

In February 2021, Liberty Siri MarginCo, LLC (“Siri MarginCo”), a wholly-owned subsidiary of SplitCo which merged with and into SplitCo following the Transactions, borrowed $125 pursuant to an amendment to its margin loan agreement secured by shares of our common stock (the “Margin Loan”) that was comprised of an $875 term loan and an $875 revolving line of credit. The term loan and any drawn portion of the revolver carried an interest rate of the London Inter-Bank Offer Rate plus 2.00% with the undrawn portion carrying a fee of 0.50%. In March 2023, Siri MarginCo amended the Margin Loan, increasing the revolving line of credit to $1,075, extending the maturity to March 2026 and changing the interest rate to the Secured Overnight Financing Rate ("SOFR") plus 2.25%. During the year ended December 31, 2024, Siri MarginCo repaid all of the $695 of borrowings outstanding under the term loan.

Sirius XM notes and loans:

The Credit Facility

In August 2021, Sirius XM entered into an amendment to extend the maturity of the $1,750 Credit Facility to August 31, 2026. Sirius XM's obligations under the Credit Facility are guaranteed by certain of its material domestic subsidiaries, including Pandora and its subsidiaries, and by Sirius XM Inc. and are secured by a lien on substantially all of Sirius XM's assets and the assets of its material domestic subsidiaries. From and after July 1, 2023, Sirius XM's borrowings are based on the SOFR plus an applicable rate based on its debt to operating cash flow ratio. Sirius XM is also required to pay a variable fee on the average daily unused portion of the Credit Facility which is payable on a quarterly basis. The variable rate for the unused portion of the Credit Facility was 0.25% per annum as of December 31, 2024. All of Sirius XM's outstanding borrowings under the Credit Facility are classified as Long-term debt within our audited consolidated balance sheets due to the long-term maturity of this debt.

In April 2022, Sirius XM entered into an amendment to the Credit Facility to incorporate an Incremental Term Loan borrowing of $500. Interest on the Incremental Term Loan borrowing was based on the SOFR plus an applicable rate. On April 11, 2024, the Incremental Term Loan matured and was retired with cash for 100% the principal amount plus accrued and unpaid interest to the date of maturity.

On January 26, 2024, Sirius XM entered into an amendment to the Credit Facility to, among other things, incorporate a $1,100 delayed draw incremental term loan. Subject to the conditions described in the amendment, the delayed draw incremental term loan was available to be drawn by Sirius XM in up to three separate drawings until December 31, 2024. Once drawn, interest on the delayed draw incremental term loan is based on SOFR plus an applicable rate. On September 3, 2024, Sirius XM entered into a technical amendment to the Credit Facility to add a parent guarantee from Sirius XM Inc. to the Credit Facility in connection with the conversion of Sirius XM into a Delaware limited liability company. As of December 31, 2024, there was no outstanding balance under the Credit Facility and the outstanding amount under the incremental term loan was $1,086.

Covenants and Restrictions

Under the Credit Facility, Sirius XM, our wholly owned subsidiary, must comply with a debt maintenance covenant that it cannot exceed a total leverage ratio, calculated as consolidated total debt to consolidated operating cash flow, of 5.0 to 1.0. The Credit Facility generally requires compliance with certain covenants that restrict Sirius XM's ability to, among other things, (i) incur additional indebtedness, (ii) incur liens, (iii) pay dividends or make certain other restricted payments, investments or acquisitions, (iv) enter into certain transactions with affiliates, (v) merge or consolidate with another person, (vi) sell, assign, lease or otherwise dispose of all or substantially all of Sirius XM's assets, and (vii) make voluntary prepayments of certain debt, in each case subject to exceptions.

The indentures governing Sirius XM's notes restrict Sirius XM's non-guarantor subsidiaries' ability to create, assume, incur or guarantee additional indebtedness without such non-guarantor subsidiary guaranteeing each such series of notes on a pari passu basis. The indentures governing the notes also contain covenants that, among other things, limit Sirius XM's ability and the ability of its subsidiaries to create certain liens; enter into sale/leaseback transactions; and merge or consolidate.

Under Sirius XM's debt agreements, the following generally constitute an event of default: (i) a default in the payment of interest; (ii) a default in the payment of principal; (iii) failure to comply with covenants; (iv) failure to pay other indebtedness after final maturity or acceleration of other indebtedness exceeding a specified amount; (v) certain events of bankruptcy; (vi) a judgment for payment of money exceeding a specified aggregate amount; and (vii) voidance of subsidiary guarantees, subject to grace periods where applicable. If an event of default occurs and is continuing, our debt could become immediately due and payable.

(Dollars and shares in millions, except per share amounts or otherwise stated)

Fair Value of Debt

The fair values, based on quoted market prices of the same instruments but not considered to be active markets (Level 2), of Sirius XM's debt securities, not reported at fair value, whose carrying value does not approximate fair value, are as follows:

	December 31, 2024	December 31, 2023
Sirius XM 3.125% Senior Notes due 2026	$ 960	$ 932
Sirius XM 5.0% Senior Notes due 2027	$1,459	$1,444
Sirius XM 4.0% Senior Notes due 2028	$1,843	$1,827
Sirius XM 5.50% Senior Notes due 2029	$1,198	$1,202
Sirius XM 4.125% Senior Notes due 2030	$1,311	$1,326
Sirius XM 3.875% Senior Notes due 2031	$1,258	$1,277

(14) EQUITY

Common Stock, par value $0.001 per share

We are authorized to issue up to 900 shares of common stock. There were 339 and zero shares of common stock issued and outstanding on December 31, 2024 and December 31, 2023, respectively.

As of December 31, 2024, there were 30 shares of common stock reserved for issuance in connection with outstanding stock-based awards to members of our board of directors, employees and third parties.

Transactions with Former Parent, net

An intergroup interest represents a quasi-equity interest which is not represented by outstanding shares of common stock; rather, one of the Former Parent's tracking stock groups has an attributed interest in another of the Former Parent's tracking stock groups, which is generally stated in terms of a number of shares of such tracking stock. Through prior year transactions with the Former Parent, intergroup interests in other tracking stock groups were established.

As of December 31, 2021, approximately 5.3 notional shares represented an 2.2% intergroup interest in the Formula One Group held by the Liberty SiriusXM Group and approximately 2.3 notional shares represented a 3.7% intergroup interest in the Braves Group held by the Liberty SiriusXM Group.

Liberty Media assumed that the notional shares (if and when issued) related to the Liberty SiriusXM Group interest in the Formula One Group would be comprised of Series A Liberty Formula One common stock and the notional shares (if and when issued) related to the Liberty SiriusXM Group interest in the Braves Group would be comprised of Series A Liberty Braves common stock. Therefore, the market prices of Series A Liberty Formula One and Series A Liberty Braves common stock were used for the mark-to-market adjustment for the intergroup interests held by Liberty SiriusXM Group, included in Other income, net in the audited consolidated statements of operations.

As of December 31, 2022, approximately 1.8 notional shares represented a 2.9% intergroup interest in the Liberty Braves Group previously held by SplitCo and approximately 4.2 notional shares represented a 1.7% intergroup interest in the Liberty Formula One Group ("Formula One Group") previously held by the SplitCo.

During September 2022, the Formula One Group and the Braves Group paid approximately $64 and $14, respectively, to the Liberty SiriusXM Group to settle a portion of the intergroup interests in the Formula One Group and Braves Group held by the Liberty SiriusXM Group, as a result of the repurchase of a portion of the Convertible Notes, as described in Note 13. During March 2023, the Formula One Group paid approximately $202 to SplitCo to settle a portion of the intergroup interest in the Formula One Group held by SplitCo, as a result of the repurchase of a portion of Liberty Media's 1.375% Cash Convertible Senior Notes due 2023. On July 12, 2023, the Formula One Group paid approximately $71 to SplitCo to settle and extinguish the remaining intergroup interest in the Formula One Group held by SplitCo.

(Dollars and shares in millions, except per share amounts or otherwise stated)

On July 18, 2023, Liberty Media completed the split-off of Atlanta Braves Holdings, Inc. through a redemption of each outstanding share of Liberty Braves common stock in exchange for one share of the corresponding series of Atlanta Braves Holdings, Inc. common stock. The intergroup interest in the Liberty Braves Group attributed to SplitCo was settled and extinguished through the attribution of Atlanta Braves Holdings, Inc. Series C common stock on a one-for-one basis equal to the number of notional shares representing the intergroup interest.

Purchases of Common Stock of Former Parent

There were no repurchases of Liberty SiriusXM common stock during the years ended December 31, 2024 and 2023.

During the year ended December 31, 2022, Liberty Media repurchased 3.5 shares of Series A Liberty SiriusXM common stock for aggregate cash consideration of $161 and 4.5 shares of Series C Liberty SiriusXM common stock for aggregate cash consideration of $197 under the authorized repurchase program.

Cash Distributions to Parent

During the years ended December 31, 2024, 2023 and 2022, we paid cash distributions of $—, $3 and $685, respectively, to the Former Parent.

Sirius XM Holdings equity activity

All share and per share amounts have been adjusted to reflect the conversion of Old Sirius shares into SplitCo common stock on a one-for-ten basis.

Quarterly Dividends

During the year ended December 31, 2024 and 2023, our board of directors declared and paid the following dividends:

Declaration Date	Dividend Per Share	Record Date	Total Amount[1]	Payment Date
2024 dividends				
January 24, 2024	$0.266	February 9, 2024	$102	February 23, 2024
April 24, 2024	$0.266	May 10, 2024	$103	May 29, 2024
July 24, 2024	$0.266	August, 9, 2024	$103	August 26, 2024
October 22, 2024	$0.270	November 5, 2024	$ 92	November 21, 2024
2023 dividends				
January 25, 2023	$0.242	February 9, 2023	$ 94	February 24, 2023
April 19, 2023	$0.242	May 5, 2023	$ 94	May 24, 2023
July 26, 2023	$0.242	August 8, 2023	$ 93	August 30, 2023
October 25, 2023	$0.266	November 7, 2023	$102	November 29, 2023

(1) During the years ended December 31, 2024 and 2023, we paid dividends of $143 and $65, respectively, to noncontrolling interests.

Stock Repurchase Program

As of December 31, 2024, our board of directors approved for repurchase an aggregate of $1,166 of our common stock. The board of directors did not establish an end date for this stock repurchase program. Shares of common stock may be purchased from time to time on the open market, pursuant to pre-set trading plans meeting the requirements of Rule 10b5-1 under the Exchange Act, in privately negotiated transactions, including in accelerated stock repurchase transactions, or otherwise. We intend to fund any stock repurchases through a combination of cash on hand, cash generated by operations and future borrowings. The size and timing of any purchases will be based on a number of factors, including price and business and market conditions.

Prior to the closing of the Transactions, the board of directors of Old Sirius had approved the repurchase of an aggregate of $18,000 of its common stock. As of the closing of the Transactions, Old Sirius' cumulative repurchases since December 2012 under that stock repurchase program totaled 373 shares for $16,834, and $1,166 remained available under that stock repurchase program. The stock repurchase program of Old Sirius was terminated on the closing date of the Transactions.

Following the closing of the Transactions, on September 9, 2024, our board of directors authorized for repurchase an aggregate of $1,166 of our common stock. As of December 31, 2024, our cumulative repurchases since the closing of the Transactions under our stock repurchase program totaled 301 thousand shares for $7, and $1,160 remained available for additional repurchases under our existing stock repurchase program authorization.

The following table summarizes our total share repurchase activity for the years ended:

	December 31, 2024		December 31, 2023		December 31, 2022	
Share Repurchase Type	**Shares (in thousands)**	**Amount**	**Shares (in thousands)**	**Amount**	**Shares (in thousands)**	**Amount**
Open Market Repurchases[a]	301	$7	6,938	$274	10,279	$640

(a) As of December 31, 2024, $1 of common stock repurchases had not settled, nor been retired, and were recorded as Treasury stock within our audited consolidated balance sheets and audited consolidated statement of equity.

(15) BENEFIT PLANS

Included in the accompanying audited consolidated statements of operations are the following amounts of share-based compensation expense:

	For the Years Ended December 31,		
	2024	**2023**	**2022**
Cost of services:			
Programming and content	$ 36	$ 34	$ 34
Customer service and billing	5	5	6
Transmission	5	6	6
Sales and marketing	45	45	52
Product and technology	44	46	39
General and administrative	65	67	72
	$200	$203	$209

We account for equity instruments granted in accordance with ASC 718, *Compensation—Stock Compensation*. ASC 718 requires all share-based compensation payments to be recognized in the financial statements based on fair value. We use the Black-Scholes-Merton option-pricing model to value stock option awards, and have elected to treat awards with graded vesting as a single award. Share-based compensation expense is recognized ratably over the requisite service period, which is generally the vesting period. We measure restricted stock unit awards using the fair market value of the restricted shares of common stock on the day the award is granted. We measure the value of restricted units that will vest depending a relative total stockholder return metric—that is, the performance of our common stock as compared other companies included in the S&P 500 Index—using a special option-based valuation method, known as a Monte Carlo simulation. Since the results of such awards depend on future results, which are not known on the grant date, the Monte Carlo simulation attempts to take into consideration the terms of the awards, potential future returns, payout rates, and other factors to estimate a fair value of the award. The Monte Carlo simulation method uses factual data for the company and employs various assumptions. Stock-based awards granted to employees, non-employees and members of our board of directors include stock options and restricted stock units.

(Dollars and shares in millions, except per share amounts or otherwise stated)

Fair value as determined using the Black-Scholes-Merton model varies based on assumptions used for the expected life, expected stock price volatility, expected dividend yield and risk-free interest rates. For the years ended December 31, 2024, 2023 and 2022, we estimated the fair value of awards granted using the hybrid approach for volatility, which weights observable historical volatility and implied volatility of qualifying actively traded options on our common stock. The expected life assumption represents the weighted-average period stock-based awards are expected to remain outstanding. These expected life assumptions are established through a review of historical exercise behavior of stock-based award grants with similar vesting periods. Where historical patterns do not exist for non-employees, contractual terms are used. Dividend yield is based on the current expected annual dividend per share and our stock price. The risk-free interest rate represents the daily treasury yield curve rate at the grant date based on the closing market bid yields on actively traded U.S. treasury securities in the over-the-counter market for the expected term. Our assumptions may change in future periods.

SplitCo Awards

Liberty Media granted, to certain of its directors and employees, restricted stock awards ("RSAs"), restricted stock units ("RSUs") and stock options to purchase shares of SplitCo common stock (collectively, "SplitCo Awards"). SplitCo measured the cost of employee services received in exchange for an equity classified SplitCo Award based on the grant-date fair value ("GDFV") of the SplitCo Award and recognized that cost over the period during which the employee is required to provide service (usually the vesting period of the SplitCo Award). SplitCo measured the cost of employee services received in exchange for a liability classified SplitCo Award based on the current fair value of the SplitCo Award and remeasures the fair value of the SplitCo Award at each reporting date.

At the time of the Split-Off, outstanding stock options to purchase shares of SplitCo common stock were accelerated and became fully vested and exchanged into stock options to purchase shares of our common stock adjusted based on the exchange ratio identified in the Liberty Sirius XM Holdings Inc. Transitional Stock Adjustment Plan (the "SplitCo Award Exchange Ratio"). The RSAs and RSUs with respect to shares of SplitCo common stock accelerated, became fully vested, and are treated as outstanding shares of our common stock and as such were exchanged into shares of our common stock based on the SplitCo Award Exchange Ratio. Following the Split-Off, a portion of the outstanding stock options to purchase shares of our common stock are to be settled in cash as the underlying shares were not registered, and therefore these awards were classified as liability awards and will be remeasured at each reporting date. As of December 31, 2024, we recognized a liability of $2 related to these awards.

The following table presents the number and weighted average exercise price ("WAEP") of options to purchase shares of our common stock granted to certain officers, employees and directors of Liberty Media, as well as the weighted average remaining life and aggregate intrinsic value of the options. The shares and WAEP have been adjusted for the exchange ratio of 0.8375 shares of Sirius XM Holdings per share of SplitCo. Refer to Note 1 for more information.

	Options (000's)	WAEP	Weighted average remaining life (years)	Aggregate intrinsic value
Outstanding at January 1, 2024	5	$34.78		
Exercised	(1)	$30.98		
Forfeited/Cancelled	—	$ —		
Transfer to Sirius XM Holdings(1)	(4)	$35.56		
Outstanding at December 31, 2024	—			

(1) As discussed in the paragraph above, outstanding stock options to purchase shares of SplitCo common stock were accelerated and became fully vested and exchanged into stock options to purchase shares of our common stock, adjusted based on the SplitCo Award Exchange Ratio.

Liberty Media calculated the GDFV for its equity classified options using the Black-Scholes Model. Liberty Media estimated the expected term of the options based on historical exercise and forfeiture data. The volatility used in the calculation for options was based on the historical volatility of SplitCo common stock and, when available, the implied volatility of publicly traded SplitCo options. SplitCo uses a zero-dividend rate and the risk-free rate for Treasury Bonds with a term similar to that of the subject options.

As of December 31, 2024, we reserved 4.1 shares of our common stock for issuance under exercise privileges of outstanding stock options previously granted by Liberty Media.

Sirius XM Holdings Awards

2024 Long-Term Stock Incentive Plan

In connection with the Transactions, Liberty Media, as the sole stockholder of SplitCo, approved the Sirius XM Holdings Inc. 2024 Long-Term Stock Incentive Plan (the “2024 Plan”). Employees, consultants and non-employee members of Sirius XM Holdings’ board of directors are eligible to receive awards under the 2024 Plan. The 2024 Plan provides for the grant of stock options, stock appreciation rights (“SARs”), RSAs, RSUs and other stock-based awards that the compensation committee (the “Compensation Committee”) of our board of directors deems appropriate. Stock-based awards granted under the 2024 Plan are generally subject to a graded vesting requirement. Stock options generally expire ten years from the date of grant. RSUs include performance-based RSUs (“PRSUs”), the vesting of which are subject to the achievement of performance goals and the employee’s continued employment. Each RSU entitles the holder to receive one share of common stock upon vesting. As of December 31, 2024, 35 shares of our common stock were available for future grants under the 2024 Plan.

Transitional Stock Adjustment Plan

In connection with the Transactions, Liberty Media, as the sole stockholder of SplitCo, approved the Sirius XM Holdings Inc. Transitional Stock Adjustment Plan (the “Transitional Plan”). Current and former employees and consultants of Liberty Media or a former direct or indirect subsidiary of Liberty Media, any successor of any such former subsidiary, and the parent company (directly or indirectly) of any such former subsidiary or successor (collectively, a “Qualifying Subsidiary”) or a member of the board of directors of Liberty Media or a Qualifying Subsidiary and in each case, who, as of September 9, 2024, (a) held an outstanding option of any series of Liberty Media’s Liberty SiriusXM common stock (a “Liberty Media SiriusXM Option Award”) pursuant to (i) the Liberty Media Corporation 2013 Incentive Plan (Amended and Restated as of March 31, 2015), as amended, (ii) the Liberty Media Corporation 2013 Nonemployee Director Plan (Amended and Restated as of December 17, 2015), as amended, (iii) the Liberty Media Corporation 2017 Omnibus Incentive Plan, as amended, (iv) the Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended, and/or (v) any other stock option or incentive plan adopted or assumed by Liberty Media (each, a “Liberty Media Incentive Plan”) and (b) received an option under the Transitional Plan in accordance with the terms of the Reorganization Agreement were eligible to receive awards under the Transitional Plan. The Transitional Plan provided for the grant of stock options. Stock options were subject to all the terms and conditions of the applicable Liberty Media Incentive Plan and associated instrument under which the corresponding Liberty Media SiriusXM Option Award was made. As of December 31, 2024, 3 shares of our common stock were reserved for issuance in connection with outstanding stock based awards in connection with the Transitional Plan.

Other Plans

We maintain four share-based benefit plans in addition to the 2024 Plan and the Transitional Plan—the Sirius XM Holdings Inc. 2015 Long-Term Stock Incentive Plan, the Amended and Restated Sirius Satellite Radio 2003 Long-Term Stock Incentive Plan, the 2014 Stock Incentive Plan of AdsWizz Inc. and the Pandora Media, Inc. 2011 Equity Incentive Plan. Excluding dividend equivalent units granted as a result of a declared dividend, no further awards may be made under these plans.

(Dollars and shares in millions, except per share amounts or otherwise stated)

The following table summarizes the weighted-average assumptions used to compute the fair value of options granted to employees, members of our board of directors and non-employees under the Sirius XM Awards:

	For the Years Ended December 31,		
	2024	2023	2022
Risk-free interest rate	4.4%	4.0%	2.0%
Expected life of options–years	3.76	3.80	3.40
Expected stock price volatility	40%	32%	31%
Expected dividend yield	2.8%	2.0%	1.3%

The following table summarizes stock option activity under our share-based plans for the years ended December 31, 2024:

	Options	WAEP	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding as of January 1, 2024	12	$56.02		
Granted	3	$41.95		
Exercised	—	$33.57		
Forfeited, cancelled or expired	(1)	$49.89		
Transfer in from SplitCo[(1)]	4	$35.56		
Outstanding as of December 31, 2024	18	$49.69	4.38	$—
Exercisable as of December 31, 2024	14	$50.60	3.44	$—

(1) As discussed above, outstanding stock options to purchase shares of SplitCo common stock were accelerated and became fully vested and exchanged into stock options to purchase shares of our common stock adjusted based on the SplitCo Award Exchange Ratio under the Transitional Plan.

The weighted average GDFV per stock option granted during the years ended December 31, 2024, 2023 and 2022 was $12.31, $1.23 and $1.48, respectively. The total intrinsic value of stock options exercised during the years ended December 31, 2024, 2023 and 2022 was $1, $15 and $77, respectively. During the years ended December 31, 2024, 2023 and 2022, the number of net settled shares issued as a result of stock option exercises was less than 1, 2 and 8, respectively.

The following table summarizes the RSUs, including PRSUs, activity under our share-based plans for the years ended December 31, 2024:

	Shares	GDFV Per Share
Nonvested as of January 1, 2024	9	$55.91
Granted	7	$33.21
Vested	(3)	$56.69
Forfeited	(1)	$52.59
Nonvested as of December 31, 2024	12	$42.33

The total intrinsic value of RSUs, including PRSUs, vesting during the years ended December 31, 2024, 2023 and 2022 was $113, $147 and $207, respectively. During the years ended December 31, 2024, 2023 and 2022 , the number of net settled shares issued as a result of RSUs vesting totaled 2, 19 and 19, respectively. During the years ended December 31, 2024, 2023 and 2022, we granted 1, 4 and 6, respectively, PRSUs to certain employees. We believe it is probable that the performance target applicable to these PRSUs will be achieved.

In connection with the cash dividends paid during the years ended December 31, 2024, 2023 and 2022, we granted less than 1, 1 and 4, respectively, RSUs, including PRSUs, in accordance with the terms of existing award agreements. These grants did not result in any additional incremental share-based payment expense being recognized during the years ended December 31, 2024.

Total unrecognized compensation costs related to unvested share-based payment awards for our stock options and RSUs, including PRSUs, granted to employees, members of our board of directors and third parties at December 31, 2024 and December 31, 2023 was $402 and $423, respectively. The total unrecognized compensation costs at December 31, 2024 are expected to be recognized over a weighted-average period of 2.6 years.

401(k) Savings Plans

We sponsor the Sirius XM Radio Inc. 401(k) Savings Plan (the “Sirius XM Plan”) for eligible employees. The Sirius XM Plan allows eligible employees to voluntarily contribute from 1% to 50% of their pre-tax eligible earnings, subject to certain defined limits. We match 50% of an employee’s voluntary contributions per pay period on the first 6% of an employee’s pre-tax salary up to a maximum of 3% of eligible compensation. We may also make additional discretionary matching, true-up matching and non-elective contributions to the Sirius XM Plan. Employer matching contributions under the Sirius XM Plan vest at a rate of 33.33% for each year of employment and are fully vested after three years of employment for all current and future contributions. Our cash employer matching contributions are not used to purchase shares of our common stock on the open market, unless the employee elects our common stock as their investment option for this contribution.

We recognized expenses of $20, $20 and $19 for the years ended December 31, 2024, 2023 and 2022, respectively, in connection with the Sirius XM Plan.

Sirius XM Holdings Inc. Deferred Compensation Plan

The Sirius XM Holdings Inc. Deferred Compensation Plan (the “DCP”) allows members of our board of directors and certain eligible employees to defer all or a portion of their base salary, cash incentive compensation and/or board of directors’ cash compensation, as applicable. Pursuant to the terms of the DCP, we may elect to make additional contributions beyond amounts deferred by participants, but we are under no obligation to do so. We have established a grantor (or “rabbi”) trust to facilitate the payment of our obligations under the DCP.

Contributions to the DCP, net of withdrawals, for the years ended December 31, 2024, 2023 and 2022, were $(1), $(3) and $(1), respectively. As of December 31, 2024 and December 31, 2023, the fair value of the investments held in the trust were $60 and $53, respectively, which is included in Other long-term assets in our audited consolidated balance sheets and classified as trading securities. Trading gains and losses associated with these investments are recorded in Other (expense) income within our audited consolidated statements of operations. The associated liability is recorded within Other long-term liabilities in our audited consolidated balance sheets, and any increase or decrease in the liability is recorded in General and administrative expense within our audited consolidated statements of operations. We recorded gains (losses) on investments held in the trust of $6, $7 and $(10) for the years ended December 31, 2024, 2023 and 2022, respectively.

(Dollars and shares in millions, except per share amounts or otherwise stated)

(16) COMMITMENTS AND CONTINGENCIES

The following table summarizes our expected contractual cash commitments as of December 31, 2024:

	2025	2026	2027	2028	2029	Thereafter	Total
Debt obligations	$ 61	$1,059	$2,477	$2,575	$1,250	$3,000	$10,422
Cash interest payments	469	462	410	280	189	178	1,988
Satellite and transmission	228	117	42	1	1	3	392
Programming and content	408	269	173	88	43	20	1,001
Sales and marketing	42	27	10	2	2	—	83
Satellite incentive payments	8	3	3	3	2	10	29
Operating lease obligations	58	55	50	42	37	37	279
Royalties, minimum guarantees and other	669	692	351	291	199	77	2,279
Total(1)	$1,943	$2,684	$3,516	$3,282	$1,723	$3,325	$16,473

(1) The table does not include our reserve for uncertain tax positions, which at December 31, 2024 totaled $76.

Debt obligations. Debt obligations include principal payments on outstanding debt and finance lease obligations.

Cash interest payments. Cash interest payments include interest due on outstanding debt and finance lease payments through maturity.

Satellite and transmission. We have entered into agreements for the design, construction, launch and insurance of three additional satellites SXM-10, SXM-11 and SXM-12. We also have entered into agreements with third parties to operate and maintain satellite telemetry, tracking and control facilities and certain components of our terrestrial repeater networks.

Programming and content. We have entered into various programming and content agreements. Under the terms of these agreements, our obligations include fixed payments, advertising commitments and revenue sharing arrangements. In certain of these agreements, the future revenue sharing costs are dependent upon many factors and are difficult to estimate; therefore, they are not included in our minimum contractual cash commitments.

Sales and marketing. We have entered into various marketing, sponsorship and distribution agreements to promote our brands and are obligated to make payments to sponsors, retailers, automakers, radio manufacturers and other third parties under these agreements. Certain programming and content agreements also require us to purchase advertising on properties owned or controlled by the licensors.

Satellite incentive payments. Maxar Technologies (formerly Space Systems/Loral), the manufacturer of certain of our in-orbit satellites, may be entitled to future in-orbit performance payments upon XM-5, SIRIUS FM-5, SIRIUS FM-6, and SXM-8 meeting their fifteen-year design life, which we expect to occur.

Operating lease obligations. We have entered into both cancelable and non-cancelable operating leases for office space, terrestrial repeaters, data centers and equipment. These leases provide for minimum lease payments, additional operating expense charges, leasehold improvements and rent escalations that have initial terms ranging from one to fifteen years, and certain leases have options to renew. Total rent recognized in connection with leases for the years ended December 31, 2024, 2023 and 2022 was $63, $64 and $68, respectively.

Royalties, Minimum Guarantees and Other. We have entered into music royalty arrangements that include fixed payments. In addition, certain of our podcast agreements also contain minimum guarantees. As of December 31, 2024, we had future fixed commitments related to music royalty and podcast agreements of $837, of which $311 will be paid in 2025 and the remainder will be paid thereafter. On a quarterly basis, we record the greater of the cumulative actual content costs incurred or the cumulative minimum guarantee based on forecasts for the minimum guarantee period. The minimum guarantee period is the period of time that the minimum guarantee relates to, as specified in each agreement, which may be annual or a longer period. The cumulative minimum guarantee, based on forecasts, considers factors such as listening hours, downloads, revenue, subscribers and other terms of each agreement that impact our expected attainment or recoupment of the minimum guarantees based on the relative attribution method.

We have entered into certain tax equity investments in which we expect to make future contributions. These future contributions are expected to be made over the remaining respective terms of the investments and totaled $735 as of December 31, 2024, of which $88 is expected to be paid in 2025 and the remainder thereafter.

Several of our content agreements also include provisions related to the royalty payments and structures of those agreements relative to other content licensing arrangements, which, if triggered, cause our payments under those agreements to escalate. In addition, record labels, publishers and performing rights organizations with whom we have entered into direct license agreements have the right to audit our content payments, and such audits often result in disputes over whether we have paid the proper content costs.

We have also entered into various agreements with third parties for general operating purposes.

In addition to the minimum contractual cash commitments described above, we have entered into other variable cost arrangements. These future costs are dependent upon many factors and are difficult to anticipate; however, these costs may be substantial. We may enter into additional programming, distribution, marketing and other agreements that contain similar variable cost provisions. We do not have any other significant off-balance sheet financing arrangements that are reasonably likely to have a material effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources.

Legal Proceedings

In the ordinary course of business, we are a defendant or party to various claims and lawsuits, including those discussed below.

We record a liability when we believe that it is both probable that a liability will be incurred, and the amount of loss can be reasonably estimated. We evaluate developments in legal matters that could affect the amount of liability that has been previously accrued and make adjustments as appropriate. Significant judgment is required to determine both probability and the estimated amount of a loss or potential loss. We may be unable to reasonably estimate the possible loss or range of loss for a particular legal contingency for various reasons, including, among others, because: (i) the damages sought are indeterminate; (ii) the proceedings are in the relative early stages; (iii) there is uncertainty as to the outcome of pending proceedings (including motions and appeals); (iv) there is uncertainty as to the likelihood of settlement and the outcome of any negotiations with respect thereto; (v) there remain significant factual issues to be determined or resolved; (vi) the relevant law is unsettled; or (vii) the proceedings involve novel or untested legal theories. In such instances, there may be considerable uncertainty regarding the ultimate resolution of such matters, including the likelihood or magnitude of a possible eventual loss, if any.

New York State v. Sirius XM Radio Inc. On December 20, 2023, the People of the State of New York, by Letitia James, Attorney General of the State of New York (the "NY AG"), filed a Petition in the Supreme Court of the State of New York, New York County, against Sirius XM. The Petition alleges various violations of New York law and the federal Restore Online Shoppers' Confidence Act ("ROSCA") arising out of Sirius XM's subscription cancellation practices. In general, the Petition alleges that Sirius XM requires consumers to devote an excessive amount of time to cancel subscriptions and have not implemented cancellation processes that are simple and efficient.

The Petition claims to be brought under certain provisions of New York law that authorize the NY AG to initiate special proceedings seeking injunctive and other equitable relief in cases of persistent business fraud or illegality. The Petition seeks: a permanent injunction against violating provisions of New York law and ROSCA arising out of the alleged deceptive practices associated with Sirius XM's subscription cancellation procedures; an accounting of each consumer who cancelled, or sought to cancel, a satellite radio subscription, including the duration of the cancel interaction and the funds collected from such consumers after that interaction; monetary restitution and damages to aggrieved consumers; disgorgement of all profits resulting from the alleged improper acts; civil penalties; and the NY AG's costs. Sirius XM filed an Answer to the Petition and cross moved for summary judgment with respect to various claims asserted in the Petition.

In November 2024, a New York Court granted Sirius XM summary judgment on all but one of the NY AG's claims. The New York Court did find that Sirius XM's cancellation practices violated the "simple mechanism requirement" for subscription cancellations contained in ROSCA. As a result of the Court's findings, Sirius XM now permits New York residents who purchase a subscription online to also cancel that subscription online, a cancellation mechanism that is at least as easy to use as the method the consumer used to initiate the subscription. The NY AG has filed a notice of appeal relating to the four counts in the Petition that the Court granted Sirius XM summary judgment with respect to. Sirius XM has also filed a notice of appeal relating to the one count in the Petition, the violation of ROSCA, that the Court granted the State of New York summary judgment with respect to.

Sirius XM believes it has substantial defenses to the action and intends to defend this action vigorously.

U.S. Music Royalty Fee Actions and Mass Arbitrations. A number of class actions and mass arbitrations have been commenced against Sirius XM relating to its pricing, billing and subscription marketing practices. Although each class action and mass arbitration contains unique allegations; in general, the actions and arbitrations allege that Sirius XM falsely advertised its music subscription plans at lower prices than it actually charges, that it allegedly did not disclose its "U.S. Music Royalty Fee", and that Sirius XM has taken other actions to prevent customers from discovering the existence, amount and nature of the U.S. Music Royalty Fee in violation of various state consumer protection laws.

The plaintiffs and claimants seek disgorgement, restitution and/or damages in the aggregate amount of U.S. Music Royalty Fees paid by customers, as well as statutory and punitive damages where available.

To date, the actions and arbitrations filed against Sirius XM include:

- On April 14, 2023, Ayana Stevenson and David Ambrose, individually, as private attorneys general, and on behalf of all other California persons similarly situated, filed a class action complaint against Sirius XM in the Superior Court of the State of California, County of Contra Costa. The case was removed to the United States District Court for the Northern District of California, which issued an Order on November 9, 2023 granting Sirius XM's Motion to Compel Arbitration and dismissed the complaint. Plaintiffs appealed the Court's granting of the Motion, and Sirius XM cross-appealed the Court's dismissal in lieu of the issuance of a stay pending arbitration. The appeal and cross-appeal have been dismissed leaving the District Court's order compelling arbitration in place.
- On May 17, 2023, Robyn Posternock, Muriel Salters and Philip Munning, individually, as private attorneys general, and on behalf of all other New Jersey persons similarly situated, filed a class action complaint against Sirius XM in the United States District Court for the District of New Jersey. Sirius XM filed a Motion to Compel Arbitration on August 18, 2023. Sirius XM renewed that motion on June 14, 2024 and the renewed motion remains pending.
- On June 5, 2023, Christopher Carovillano and Steven Brandt, individually, as private attorneys general, and on behalf of all other U.S. persons similarly situated (excluding persons in the states of California, New Jersey and Washington), filed a class action complaint against Sirius XM in the United States District Court for the Southern District of New York. On February 6, 2024, the Court issued an Order denying Sirius XM's Motion to Dismiss and Sirius XM filed an Answer to the complaint on February 20, 2024. On May 24, 2024, Sirius XM filed a Motion for Partial Summary Judgement and to Strike Class Allegations. On July 18, 2024, the Court issued an Opinion and Order granting Sirius XM's motion for partial summary judgement and striking the plaintiffs' class allegations. Sirius XM has filed another motion for summary judgment as to plaintiff's remaining individual claims.

- On June 1, 2024, Elenamarie Burns, Jacqueline Gardner, and Lynne Silver filed a petition on behalf of 7,628 individuals in the Commercial Division of the Supreme Court of New York, County of New York, seeking to compel Sirius XM to arbitrate and advance the payment of American Arbitration Association (the "AAA") arbitration fees in connection with individual arbitrations. On July 3, 2024, those petitioners filed an amended petition seeking the same relief on behalf of a revised list of 7,628 petitioners. The Court has not taken any action in connection with the amended petition.
- On June 14, 2024, Kara Kirkpatrick, Gillian Maxfield, Anna Demarco and Cody Michael, individually and on behalf of all other Oregon persons similarly situated, filed a class action complaint against Sirius XM in the United States District Court for the District of Oregon.
- On June 21, 2024, Cindy Balmores, Justin Braswell, Deborah Garvin, and Thea Anderson, individually, as private attorneys general, and on behalf of all other Washington persons similarly situated, filed a class action complaint against Sirius XM in the United States District Court for the Western District of Washington.
- On June 25, 2024, Denise Woods and Sherry Tapia, individually, as private attorneys general, and on behalf of all other California persons similarly situated, filed a class action complaint against Sirius XM in the United States District Court for the Northern District of California.
- On June 26, 2024, Bonnie Wilson, individually and on behalf of all other U.S. persons similarly situated, filed a class action complaint against Sirius XM in the United States District Court for the Southern District of New York.
- Commencing in June 2023, various law firms began filing mass arbitration claims against Sirius XM before the AAA. Collectively, the law firms purport to act on behalf of approximately 70,000 claimants. Several of the law firms have asserted additional causes of action under the Electronic Funds Transfer Act.

Sirius XM believes it has substantial defenses to the claims asserted in these actions and arbitrations, and it intends to defend these actions vigorously.

Other Matters. In the ordinary course of business, Sirius XM Holdings, Sirius XM and its subsidiaries, such as Pandora, are defendants in various other lawsuits, mass arbitration and individual arbitration proceedings, including derivative actions; actions filed by subscribers, both on behalf of themselves and on a class action basis; former employees; parties to contracts or leases; and owners of purported patents, trademarks, copyrights or other intellectual property. None of these other matters, in our opinion, is likely to have a material adverse effect on our business, financial condition or results of operations.

(17) INCOME TAXES

Current federal income tax expense or benefit represents the amounts expected to be reported on our income tax return, and deferred income tax expense or benefit represents the change in net deferred tax assets and liabilities. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities as measured by the enacted income tax rates that will be in effect when these differences reverse. The current state income tax provision is primarily related to taxable income in certain states that have suspended or limited the ability to use net operating loss carryforwards or where net operating losses have been fully utilized. Income tax expense is the sum of current income tax plus the change in deferred tax assets and liabilities.

We have historically filed a consolidated federal income tax return for all of our wholly owned subsidiaries, including Sirius XM and Pandora. On February 1, 2021, we entered into a tax sharing agreement with Liberty Media governing the allocation of consolidated U.S. income tax liabilities and setting forth agreements with respect to other tax matters. The tax sharing agreement contained provisions that we believed were customary for tax sharing agreements between members of a consolidated group. On November 3, 2021, Liberty Media informed us that it beneficially owned over 80% of the outstanding shares of our common stock, as a result of this, we were included in the consolidated tax return of Liberty Media beginning November 4, 2021. In connection with the closing of the Transactions, on September 9, 2024, this existing Tax Agreement with Liberty Media was terminated, when Liberty Media completed the Split-Off and ceased to own any shares of our common stock. As a result, we ceased to be a member of Liberty Media's consolidate tax group beginning on September 9, 2024 and ceased to file a consolidated tax return with Liberty Media on such date.

(Dollars and shares in millions, except per share amounts or otherwise stated)

In connection with the Transactions, we entered into a new Tax Sharing Agreement with Liberty Media. The Tax Sharing Agreement generally allocates taxes, tax benefits, tax items, and tax-related losses between Liberty Media and us in a manner consistent with the tax sharing policies of Liberty Media in effect prior to the Split-Off, with taxes, tax benefits and tax items attributable to the assets, liabilities and activities attributed to the Liberty Formula One Group and the Liberty Live Group being allocated to Liberty Media, and taxes, tax benefits and tax items attributable to the assets, liabilities and activities attributed to the Liberty SiriusXM Group being allocated to us. In addition, the Tax Sharing Agreement includes additional provisions related to the manner in which any taxes or tax-related losses arising from the Split-Off will be allocated between the parties and provides restrictive covenants intended to preserve the generally tax-free treatment of the Transactions. The failure by a party to comply with its restrictive covenants may change the general allocation of taxes, tax benefits and tax items between the parties related to the Transactions. The parties have agreed to indemnify each other for taxes and losses allocated to them under the Tax Sharing Agreement and for taxes and losses arising from a breach by them of their respective covenants and obligations under the Tax Sharing Agreement. The Tax Sharing Agreement also includes provisions addressing the filing of tax returns, control of tax audits, cooperation on tax matters, retention of tax records, indemnification, and other tax matters.

For the period January 1, 2024 through September 9, 2024, our current tax expense is the amount of tax payable on the basis of a hypothetical, current-year separate return. We provided deferred taxes on temporary differences and on any carryforwards that we could claim on our hypothetical and actual returns and assess the need for a valuation allowance on the basis of our projected separate return results. Any difference between the tax expense (or benefit) allocated to us under the short year one separate return method and payments to be made for (or received from) Liberty Media for tax expense are treated as either dividends or capital contributions. Subsequent to September 9, 2024 and as a result of the Split-Off, our current tax expense represents taxes attributable to the business carried on by us on a standalone basis.

Income tax expense consisted of the following:

	For the Years Ended December 31,		
	2024	2023	2022
Current taxes:			
Federal	$ 297	$205	$ 80
State	72	57	48
Foreign	2	—	—
Total current taxes expense	371	262	128
Deferred taxes:			
Federal	(165)	(30)	203
State	4	(10)	37
Total deferred taxes (benefit) expense	(161)	(40)	240
Total income tax expense	$ 210	$222	$368

(Dollars and shares in millions, except per share amounts or otherwise stated)

The following table presents a reconciliation of the U.S. federal statutory tax rate and our effective tax rate:

	For the Years Ended December 31,		
	2024	2023	2022
Federal tax expense, at statutory rate	21.0 %	21.0 %	21.0 %
State income tax expense, net of federal benefit	4.0 %	4.9 %	4.2 %
Tax equity Investments, Inclusive of Tax Equity Credit	1.9 %	(1.5)%	— %
R&D Tax Credits	1.9 %	(8.3)%	(1.7)%
Change in valuation allowance	(0.3)%	(2.1)%	2.3 %
Share-based compensation	(1.3)%	1.8 %	(1.0)%
Impact of nondeductible compensation	(0.4)%	1.0 %	1.0 %
Goodwill impairment	(37.8)%	— %	— %
Uncertain tax positions	(0.3)%	0.6 %	(0.8)%
Convertible Notes	1.3 %	2.7 %	(0.5)%
Intergroup interests	— %	(1.2)%	0.3 %
Other, net	(1.3)%	(0.6)%	— %
Effective tax rate	(11.3)%	18.3 %	24.8 %

Our effective tax rate of (11.3)% for the year ended December 31, 2024 was primarily driven by federal and state income tax expense, offset by the nondeductible impairment of goodwill. Our effective tax rate of 18.3% for the year ended December 31, 2023 was primarily driven by federal and state income tax expense, partially offset by the benefits related to research and development and certain other credits, as well as a release in state valuation allowance. Our effective tax rate of 24.8% for the year ended December 31, 2022 was primarily driven by federal and state income tax expense as well as changes in state valuation allowance, partially offset by a benefit related to research and development and certain other credits.

Deferred income taxes are recognized for the tax consequences related to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for tax purposes at each year-end, based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences can be carried forward under tax law. Our evaluation of the realizability of deferred tax assets considers both positive and negative evidence, including historical financial performance, scheduled reversal of deferred tax assets and liabilities, projected taxable income and tax planning strategies. The weight given to the potential effects of positive and negative evidence is based on the extent to which it can be objectively verified. A valuation allowance is recognized when, based on the weight of all available evidence, it is considered more likely than not that all, or some portion, of the deferred tax assets will not be realized.

(Dollars and shares in millions, except per share amounts or otherwise stated)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities, shown before jurisdictional netting, are presented below:

	For the Years Ended December 31,	
	2024	2023
Deferred tax assets:		
Net operating loss carryforwards and tax credits	$ 321	$ 368
Other accrued liabilities	44	89
Accrued stock compensation	53	56
Deferred revenue	46	42
Investments	102	—
Other future deductible amounts	117	127
Total deferred tax assets	683	682
Deferred tax liabilities:		
Intangible assets	(2,550)	(2,576)
Fixed assets	(124)	(233)
Debt	(3)	(15)
Investments	—	(29)
Total deferred tax liabilities	(2,677)	(2,853)
Net deferred tax liabilities before valuation allowance	(1,994)	(2,171)
Valuation allowance	(93)	(88)
Total net deferred tax liability	$(2,087)	$(2,259)

Net operating loss carryforwards and tax credits decreased as a result of the utilization of net operating losses related to current year taxable income. For the years ended December 31, 2024 and 2023, we recorded $183 and $76 for state and federal tax credits, respectively. As of December 31, 2024, our gross federal net operating loss carryforwards were approximately $199 which are subject to Section 382 limitations.

As of December 31, 2024 and 2023, we had a valuation allowance related to deferred tax assets of $93 and $88, respectively, which were not likely to be realized due to the timing of certain state net operating loss limitations. During the year ended December 31, 2024, our valuation allowance increased primarily as a result of the impact of a decrease in forecasted earnings, resulting in lower projected utilization of net operating losses.

ASC 740, *Income Taxes*, requires a company to first determine whether it is more likely than not that a tax position will be sustained based on its technical merits as of the reporting date, assuming that taxing authorities will examine the position and have full knowledge of all relevant information. A tax position that meets this more likely than not threshold is then measured and recognized at the largest amount of benefit that is greater than fifty percent likely to be realized upon effective settlement with a taxing authority. If the tax position is not more likely than not to be sustained, the gross amount of the unrecognized tax position will not be recorded in the financial statements but will be shown in tabular format within the uncertain income tax positions. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs due to the following conditions: (1) the tax position is “more likely than not” to be sustained, (2) the tax position, amount, and/or timing is ultimately settled through negotiation or litigation, or (3) the statute of limitations for the tax position has expired. A number of years may elapse before an uncertain tax position is effectively settled or until there is a lapse in the applicable statute of limitations. We record interest and penalties related to uncertain tax positions in Income tax expense in our audited consolidated statements of operations.

We have made, and expect to make, certain tax-efficient investments in clean energy technologies. These include investments in entities that own projects and technologies related to industrial carbon capture and storage. These investments will produce tax credits under Section 45Q of the Internal Revenue Code and related tax losses.

(Dollars and shares in millions, except per share amounts or otherwise stated)

During the year ended December 31, 2024, we recognized net tax benefits of $32 related to our tax equity investments. These recognized net tax benefits were recorded to Income tax expense in our audited consolidated statement of operations. During the year ended December 31, 2024, the net tax benefits included tax credits and other income tax benefits of $153 which was partially offset by amortization expense of $121.

As of December 31, 2024 and 2023, we had unrecognized tax benefits and uncertain tax positions of $201 and $171, respectively. If recognized, $201 of unrecognized tax benefits would affect our effective tax rate. Uncertain tax positions are recognized in Other long-term liabilities which, as of December 31, 2024 and 2023 were $76 and $50, respectively, including accrued interest.

We have state income tax audits pending. We do not expect the ultimate outcome of these audits to have a material adverse effect on our financial position or results of operations. We also do not currently anticipate that our existing reserves related to uncertain tax positions as of December 31, 2024 will significantly increase or decrease during the year ending December 31, 2025. Various events could cause our current expectations to change. Should our position with respect to the majority of these uncertain tax positions be upheld, the effect would be recorded in our consolidated statements of operations as part of the income tax provision. We recorded interest expense of $4 and $2 for the years ended December 31, 2024 and 2023, respectively, related to unrecognized tax benefits.

Changes in our unrecognized tax benefits and uncertain tax positions from January 1 through December 31 are set forth below:

	2024	2023
Balance, beginning of year	$171	$198
Increases in tax positions for prior years	5	4
Increases in tax positions for current year	27	32
Decreases in tax positions for prior years	—	(2)
Decreases in tax positions for current years	(2)	(3)
Decreases related to settlement with taxing authorities	—	(58)
Balance, end of year	$201	$171

(18) SEGMENTS AND GEOGRAPHIC INFORMATION

In accordance with FASB ASC Topic 280, *Segment Reporting*, we disaggregate our operations into two reportable segments: Sirius XM and Pandora and Off-platform. The financial results of these segments are utilized by the chief operating decision maker, who is our Chief Executive Officer, for evaluating segment performance and allocating resources. We report our segment information based on the “management” approach. The management approach designates the internal reporting used by management for making decisions and assessing performance as the source of our reportable segments. For additional information on our segments refer to Note 1.

Segment results include the revenues and cost of services which are directly attributable to each segment. There are no indirect revenues or costs incurred that are allocated to the segments. There are planned intersegment advertising campaigns which will be eliminated. We had $4, $3 and less than $1 of intersegment advertising revenue during the years ended December 31, 2024, 2023 and 2022, respectively.

(Dollars and shares in millions, except per share amounts or otherwise stated)

Segment revenue and gross profit were as follows during the periods presented:

	For the Year Ended December 31, 2024		
	Sirius XM	Pandora and Off-platform	Total
Revenue			
Subscriber revenue	$ 6,076	$ 540	$ 6,616
Advertising revenue	167	1,606	1,773
Other revenue	310	—	310
Total revenue	6,553	2,146	8,699
Cost of services			
Revenue share and royalties	$(1,565)	$(1,270)	$(2,835)
Programming and content[(a)]	(517)	(58)	(575)
Other[(a)(b)]	(560)	(113)	(673)
Total cost of services	(2,642)	(1,441)	(4,083)
Segment gross profit	$ 3,911	$ 705	$ 4,616

The reconciliation between reportable segment gross profit to consolidated loss before income tax is as follows:

	For the Year Ended December 31, 2024
Segment Gross Profit	$ 4,616
Subscriber acquisition costs	(369)
Sales and marketing[(a)]	(849)
Product and technology[(a)]	(252)
General and administrative[(a)]	(432)
Depreciation and amortization	(578)
Share-based payment expense	(200)
Impairment, restructuring and acquisition costs	(3,453)
Total other (expense) income	(348)
Consolidated loss before income taxes	$(1,865)

(a) Share-based payment expense of $46 related to cost of services, $45 related to sales and marketing, $44 related to product and technology and $65 related to general and administrative has been excluded for the year ended December 31, 2024.

(b) Sirius XM other costs of services related to customer service and billing of $364, transmission costs of $186 and cost of equipment of $10. Pandora other costs of services related to customer service and billing of $79 and transmission costs of $34.

(Dollars and shares in millions, except per share amounts or otherwise stated)

	For the Year Ended December 31, 2023		
	Sirius XM	Pandora and Off-platform	Total
Revenue			
Subscriber revenue	$ 6,342	$ 524	$ 6,866
Advertising revenue	169	1,589	1,758
Other revenue	329	—	329
Total revenue	6,840	2,113	8,953
Cost of services			
Revenue share and royalties	$(1,603)	$(1,292)	$(2,895)
Programming and content(c)	(518)	(66)	(584)
Other(c)(d)	(568)	(117)	(685)
Total cost of services	(2,689)	(1,475)	(4,164)
Segment gross profit	$ 4,151	$ 638	$ 4,789

The reconciliation between reportable segment gross profit to consolidated income before income tax is as follows:

	For the Year Ended December 31, 2023
Segment Gross Profit	$4,789
Subscriber acquisition costs	(359)
Sales and marketing(c)	(886)
Product and technology(c)	(276)
General and administrative(c)	(541)
Depreciation and amortization	(624)
Share-based payment expense	(203)
Impairment, restructuring and acquisition costs	(92)
Total other (expense) income	(598)
Consolidated income before income taxes	$1,210

(c) Share-based payment expense of $45 related to cost of services, $45 related to sales and marketing, $46 related to product and technology and $67 related to general and administrative has been excluded for the year ended December 31, 2023.

(d) Sirius XM other costs of services related to customer service and billing of $388, transmission costs $166 and cost of equipment $14. Pandora other costs of services related to customer service and billing of $83 and transmission costs $34.

(Dollars and shares in millions, except per share amounts or otherwise stated)

	For the Year Ended December 31, 2022		
	Sirius XM	Pandora and Off-platform	Total
Revenue			
Subscriber revenue	$ 6,370	$ 522	$ 6,892
Advertising revenue	196	1,576	1,772
Other revenue	339	—	339
Total revenue	6,905	2,098	9,003
Cost of services			
Revenue share and royalties	$(1,552)	$(1,250)	$(2,802)
Programming and content[(e)]	(514)	(56)	(570)
Other[(e)(f)]	(575)	(137)	(712)
Total cost of services	(2,641)	(1,443)	(4,084)
Segment gross profit	$ 4,264	$ 655	$ 4,919

The reconciliation between reportable segment gross profit to consolidated income before income tax is as follows:

	For the Year Ended December 31, 2022
Segment Gross Profit	$ 4,919
Subscriber acquisition costs	(352)
Sales and marketing[(e)]	(1,023)
Product and technology[(e)]	(246)
General and administrative[(e)]	(491)
Depreciation and amortization	(611)
Share-based payment expense	(209)
Impairment, restructuring and acquisition costs	(68)
Total other (expense) income	(433)
Consolidated income before income taxes	$ 1,486

(e) Share-based payment expense of $46 related to cost of services, $52 related to sales and marketing, $39 related to product and technology and $72 related to general and administrative has been excluded for the year ended December 31, 2022.

(f) Sirius XM other costs of services related to customer service and billing of $409, transmission costs $153 and cost of equipment $13. Pandora other costs of services related to customer service and billing of $82 and transmission costs $55.

The segment gross profit above is regularly provided to Chief Operating Decision Maker to assess which segment is more profitable as well as to identify opportunities and risks to profitability within the segments to determine resource allocations accordingly.

A measure of segment assets is not currently provided to the Chief Operating Decision Maker and has therefore not been provided.

As of December 31, 2024, long-lived assets were predominantly located in the United States. No individual foreign country represented a material portion of our consolidated revenue during the year ended December 31, 2024.

(19) SUBSEQUENT EVENTS

Capital Return Program

On January 22, 2025, our board of directors declared a quarterly dividend on our common stock in the amount of $0.27 per share of common stock payable on February 25, 2025 to stockholders of record as of the close of business on February 7, 2025.

For the period from January 1, 2025 to January 28, 2025, we repurchased 501 thousand shares of our common stock on the open market for an aggregate purchase price of $11, including fees and commissions.

SIRIUS XM HOLDINGS INC.
Schedule II—Schedule of Valuation and Qualifying Accounts

(in millions) Description	Balance January 1,	Charged to Expenses	Write-offs/ Payments/ Other	Balance December 31,
2024				
Allowance for doubtful accounts	$ 15	52	(57)	$ 10
Deferred tax assets—valuation allowance	$ 88	21	(16)	$ 93
2023				
Allowance for doubtful accounts	$ 11	59	(55)	$ 15
Deferred tax assets—valuation allowance	$113	—	(25)	$ 88
2022				
Allowance for doubtful accounts	$ 10	59	(58)	$ 11
Deferred tax assets—valuation allowance	$ 83	35	(5)	$113

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Corporate Information

Management

Jennifer C. Witz
Chief Executive Officer

Scott A. Greenstein
President and Chief Content Officer

Thomas D. Barry
Executive Vice President and Chief Financial Officer

Richard N. Baer
Executive Vice President, General Counsel and Secretary

Wayne D. Thorsen
Executive Vice President and Chief Operating Officer

Board of Directors

Gregory B. Maffei
Chairman of the Board of
Sirius XM Holdings Inc.

Eddy W. Hartenstein
Director
President and CEO (Retired)
DirecTV

Dr. Evan D. Malone
Director
President
NextFab Studio, LLC

Jonelle Procope
Director
President and CEO (Retired)
Apollo Theater Foundation, Inc.

Michael Rapino
Director
President and Chief Executive Officer
Live Nation Entertainment, Inc.

Kristina M. Salen
Lead Independent Director of
Sirius XM Holdings Inc.
Chief Financial Officer
Booksy Inc.

Anjali Sud
Director
CEO of Tubi, Inc.

Jennifer C. Witz
Director
Chief Executive Officer
Sirius XM Holdings Inc.

David M. Zaslav
Director
President and Chief Executive Officer
Warner Bros. Discovery, Inc.

Executive Offices

Sirius XM Holdings Inc.
1221 Avenue of the Americas
35th Floor
New York, New York 10020
212.584.5100
www.siriusxm.com

Stockholder Information

Annual Stockholders Meeting
The virtual annual meeting of Sirius XM stockholders is scheduled for 8:30 a.m. EDT, on Wednesday, May 28, 2025 at www.virtualshareholdermeeting.com/SIRI2025

Transfer Agent and Registrar
The transfer agent and registrar for the Company's common stock is:

Computershare
Stockholder correspondence should be mailed to:
Computershare
P.O. BOX 43006
Providence, RI 02940-3006
1-866-723-8212 (toll free)
781-575-3100 (international callers)
1-800-952-9245 (hearing impaired TDD phone)

OVERNIGHT DELIVERY:
150 Royall Street, Suite 101
Canton, MA 02021

Stockholder website
www.computershare.com/investor

Stockholder online inquiries
https://www-us.computershare.com/investor/Contact

Sirius XM common stock is listed on The NASDAQ Global Select Market under the symbol "SIRI".

Independent Registered Public Accounting Firm
KPMG LLP
345 Park Avenue
New York, New York 10154

SiriusXM HOLDINGS