

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**Sirius XM Holdings Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

\_\_\_\_\_

# Dear Fellow Stockholders:



Despite an unprecedented operating environment, 2020 was a transformative year for SiriusXM and we've never been stronger. We, like many in our nation and worldwide, were confronted with extraordinary challenges. I'm sincerely proud of how our SiriusXM team responded to the events that defined 2020: COVID-19, calls for social justice and the election. At a time when access to reliable information was more critical than ever, and when the viewpoints in our country were in sharp conflict, SiriusXM delivered balanced and diverse news, talk, and entertainment to consumers. Across our platforms, channels and podcasts, SiriusXM provided forums for conversation where ideas were exchanged and discussions were held. The resilience and creativity demonstrated by our employees made this all possible.

The team's hard work strengthened our solid foundation and we took several important strategic actions that position SiriusXM for its next phase of growth:

- **Increased self-pay subscribers and listeners for both SiriusXM's satellite and streaming platforms.** We offer the best premium audio experience in the car, and because of that we continued to increase our self-pay subscribers, extended agreements with multiple major car makers to install our radios for years to come, increased our penetration rates with key car brands and broadened our rollout of next-generation 360L radios. We created and launched multiple new streaming music channels, as well as podcasts, which brought new listeners to our service, growing our digital engagement and listenership outside the car on smartphones and connected devices.
- **Strengthened our position in digital audio advertising in North America.** Through our acquisitions of Simplecast and Stitcher, the podcasting pioneer, we expanded our footprint in podcasting, the fastest growing sector of digital audio, and now, across all our services we reach more than 150 million listeners. Most importantly for stockholders, we achieved robust monetization across these platforms driven by leading, leverageable ad-tech capabilities and a world-class digital ad sales team.
- **Delivered the best content in audio including more Howard Stern.** We ended 2020 on a high note with the re-signing of Howard Stern. Our agreement includes rights to valuable archive material and the ability to extend Howard's one-of-a-kind content to more platforms. We added exclusive content from Kevin Hart, a new full-time channel from U2, podcasts from Marvel Entertainment, and created streaming music channels from Prince, The Rolling Stones, Bob Marley, and other major artists. We are attracting the biggest stars and expanding relationships with major talent and brands, debuting exclusive content across our platforms.

In 2020, we also delivered strong operating and financial performance, exceeding our guidance on subscriber growth, revenue and EBITDA, while driving significant free cash flow. On top of those results, we raised our dividend, and we returned approximately \$1.81 billion to stockholders through repurchases and dividends in 2020. Returning capital through our growing dividend and share repurchase program remains a priority.

That said, 2020 is behind us and today we are laser focused on delivering growth and the operating and financial performance that investors expect from us in 2021 and beyond. Certainly, we look forward to people becoming more mobile this year, and we learned new skills and displayed admirable strengths during the pandemic that we have incorporated into our operational playbook. SiriusXM has a long runway of growth ahead of us for years to come. Today, we are focused on five top priorities:

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## **Extending our leadership position in North American audio with premium, compelling content and multi-platform distribution.**

Our unique, high-quality and relevant programming is at the core of everything we do. Throughout 2020, we added to our talent roster, created new music channels, held multiple live performances with top artists, and created virtual festivals to substitute for in-person ones on hiatus. We covered live broadcasts of major sporting events, including college football, the NBA, MLB and NHL playoffs and every NFL game. We also covered the election on a wide number of channels and from every perspective - right, left and center. And now artists, performers, and brands - from Kevin Hart to Marvel Entertainment — are drawn to our ability to offer multiple platforms for their content.

## **Expanding penetration of SiriusXM + 360L in vehicles to fuel long-term growth.**

While 2020 was a down-year for auto sales, SiriusXM's ability to increase penetration in new vehicles reflects the value of our offerings to both consumers and manufacturers. Automakers are more committed than ever to including SiriusXM in new cars. In 2020, the enabled fleet reached nearly 135 million cars. Additionally, SiriusXM radios were in almost 50% of all used cars sold in the U.S. in 2020, a number that will continue to rise as the fleet turns over, vastly growing our opportunity in used cars.

Strengthening and extending our relationships with automakers remain priorities. In 2020, we completed agreements with GM, BMW and Kia and continue to expect these and other agreements with automakers to push our factory penetration to more than 80% this year, up from 73% in 2019 and 78% in 2020. This strong and growing new car penetration rate is a signal that automakers remain very committed to SiriusXM now and into the future.

We are making important progress in the rollout of our 360L radios, which is the future of our platform in the car. This hybrid satellite + streaming solution transforms the listening experience for customers by introducing more personalized content and recommendations, and, in the future, will enable us to improve our targeted advertising. We anticipate that by 2025, approximately 80% of SiriusXM-equipped new vehicles sold will include our 360L platform. Major automakers are all moving toward adoption of our 360L platform.

## **Accelerating SiriusXM digital subscriptions and engagement.**

We are also continuing to focus on new sources of growth outside the car. In 2020, we improved SiriusXM's streaming offerings, driving out-of-car engagement among existing subscribers and acquiring streaming-only subscribers who may not have a need for an in-car subscription. Our streaming promotions enabled us to meet the needs of listeners who were working from home during the pandemic and increased our relevance with Gen X and younger generations. In a year with less mobility, we saw our satellite subscribers increase their engagement with our digital service outside the car, in both mobile and connected devices in the home. We see significant opportunities beyond the car for SiriusXM.

## **Strengthening our position as the largest and premier digital audio advertising platform in North America.**

Our position in podcasting complements our leadership in free digital music streaming, as advertisers increasingly look to strategically buy across multiple formats. Last year, we expanded our capabilities and offerings by building out our podcast platform with the additions of Simplecast and Stitcher to our suite of services, including those from Pandora and AdsWizz. Today, SiriusXM is a one-stop podcasting shop able to meet the needs of podcast creators, publishers, and advertisers, while also providing listeners with access to great shows, series and programming. Across our audio brands, we offer a podcast advertising solution that integrates enhanced targeting, transparent delivery and measurement, bespoke creative and exclusive programming access.

Pandora provides SiriusXM with important scale and monetization opportunities, while enhancing our digital product offerings and extending our reach. Importantly, Pandora is the largest free digital audio platform in the US, and it has enabled our on-and off-platform ad tech and sales growth. However, we recognize that Pandora has lost listeners in the past several years. Attracting new listeners to Pandora, and winning back consumers who

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have left the platform, is an important focus for us in 2021. This is not a small challenge for us. We plan to continue to work on finding the right mix of content, distribution, product improvements and messaging that will energize consumers about our ad-supported Pandora product. The Pandora platform is an important part of our vision for SiriusXM and we are excited about its future in maximizing our cross-application capabilities.

**Leveraging our business model to deliver significant adjusted EBITDA and free cash flow for our stockholders.**

Our business model remains strong; we expect to continue generating significant adjusted EBITDA and free cash flow this year and in the years to come. This, combined with our strong balance sheet, gives us enormous flexibility to invest in our business, content and platforms, consider opportunistic acquisitions, and continue returning significant capital to our stockholders.

In 2021, we will invest in our business, our technology and our people to remain the leader in audio in North America, and continue to look for new and exciting ways to grow by further leveraging and developing our unique assets, people and skillsets. Let me note this about our workforce: I firmly believe a diverse and inclusive workforce is both the right thing to do and simply the best for our business. Diversity, equity and inclusion are vital to our future, and we have taken focused actions to broaden our talent pipeline through collaboration with diverse professional organizations for both recruitment and development opportunities.

Ultimately, our strong 2020 performance is a testament to the dedication of our employees. I'm very proud of how they navigated the challenges of remote work while also staying focused on the health and safety of their families. Their ability to innovate and maintain an unrelenting focus on our business objectives will continue to drive SiriusXM's success.

I also want to thank Jim Meyer for his contributions as SiriusXM's CEO. It has been an extraordinary privilege working with Jim and learning from him over the years. SiriusXM has grown significantly because of Jim's vision, leadership and stewardship, and he retired leaving SiriusXM well-positioned for its next phase of growth and value creation.

I look forward to updating you throughout 2021. On behalf of our Board, employees and talent, thank you for your trust and investment in SiriusXM.

Sincerely,



Jennifer Witz  
*Chief Executive Officer*  
SiriusXM

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# Notice of 2021 Annual Meeting of Stockholders

- Time and Date:** 8:30 a.m. EDT, on Thursday, June 3, 2021
- Virtual Meeting:** This year's meeting can be accessed virtually at [www.virtualshareholdermeeting.com/SIRI2021](http://www.virtualshareholdermeeting.com/SIRI2021).
- Items of Business:**
1. To elect the thirteen director nominees listed herein;
  2. To ratify the appointment of KPMG LLP as our independent registered public accountants for 2021; and
  3. 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 8, 2021. A list of these stockholders will be made available to stockholders during the meeting at: [www.virtualshareholdermeeting.com/SIRI2021](http://www.virtualshareholdermeeting.com/SIRI2021).

**Important Notice Regarding the Date of Availability of Proxy Materials for the Stockholder Meeting to be Held on Thursday, June 3, 2021:**

We are pleased to be using the Securities and Exchange Commission's rules that allow companies to furnish proxy materials to their 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 20, 2021 to stockholders of record at the close of business on April 8, 2021. The Notice contains instructions on how to access our proxy statement and annual report for the fiscal year ended December 31, 2020 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 reduce postage, printing and proxy tabulation costs.

By Order of the Board of Directors,

A handwritten signature in black ink that reads "Patrick L. Donnelly".

PATRICK L. DONNELLY  
*Executive Vice President, General Counsel and Secretary*

New York, New York  
April 20, 2021

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# Proxy Statement Summary

## 2021 Annual Meeting of Stockholders

### WHEN

8:30 a.m. EDT, on Thursday, June 3, 2021

### VIRTUAL MEETING

This year's meeting can be accessed virtually at [www.virtualshareholdermeeting.com/SIRI2021](http://www.virtualshareholdermeeting.com/SIRI2021)

### RECORD DATE

April 8, 2021

### ITEMS OF BUSINESS

1. Election of directors—To elect David A. Blau, Eddy W. Hartenstein, Robin P. Hickenlooper, James P. Holden, Gregory B. Maffei, Evan D. Malone, James E. Meyer, Jonelle Procope, Michael Rapino, Kristina M. Salen, Carl E. Vogel, Jennifer C. Witz and David M. Zaslav.
2. Ratification of independent accountants—To ratify the appointment of KPMG LLP as our independent registered public accountants for 2021.
3. Such other business as may properly come before the annual meeting.

### WHO MAY VOTE

Holders of SIRI shares at the close of business on April 8, 2021.

### 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](http://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	6-22
Ratification of independent accountants	FOR	64

# 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 Thursday, June 3, 2021, beginning at 8:30 a.m. EDT, at [www.virtualshareholdermeeting.com/SIRI2021](http://www.virtualshareholdermeeting.com/SIRI2021), 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 20, 2021.

## 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 2021 Annual Meeting of Stockholders, including:

- Item 1—the election of thirteen director nominees to our board (David A. Blau, Eddy W. Hartenstein, Robin P. Hickenlooper, James P. Holden, Gregory B. Maffei, Evan D. Malone, James E. Meyer, Jonelle Procope, Michael Rapino, Kristina M. Salen, Carl E. Vogel, Jennifer C. Witz and David M. Zaslav);
- Item 2—the ratification of the appointment of KPMG LLP as our independent registered public accountants for 2021; 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 8, 2021 (the “Record Date”), 4,102,413,332 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 thirteen 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 ratification of the appointment of KPMG LLP as our independent registered public accountants for 2021). You may vote “For,” “Against” or “Abstain” with respect to Item 2. An “Abstain” vote will have the same effect as a vote against the proposal. There will be no broker non-votes with respect to Item 2, as brokers may vote shares with respect to this proposal in the absence of client instructions. Item 2 is 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 SEC within four business days after the annual meeting.

#### WHY IS THE ANNUAL MEETING BEING WEBCAST ONLINE?

Due to the continued impact of the COVID-19 pandemic and to support the health and well-being of our stockholders and other participants at the annual meeting, the annual meeting will be a virtual meeting of stockholders held via a live audio webcast. 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/SIRI2021](http://www.virtualshareholdermeeting.com/SIRI2021), 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](http://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/SIRI2021](http://www.virtualshareholdermeeting.com/SIRI2021). 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. We believe that holding the annual meeting online will help support the health and well-being of our stockholders and other participants at the annual meeting as we continue to navigate the COVID-19 pandemic.

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 TIME 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 promptly 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 proposal. A broker is entitled to vote shares held for a beneficial holder on routine matters, such as Item 2 (the ratification of the appointment of KPMG LLP as our independent registered public accountants for 2021), 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).

**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) and your broker, bank or other nominee exercises discretionary authority to vote on Item 2 (the ratification of the appointment of KPMG as our independent registered public accountant for 2021), then the missing votes for Item 1 will be considered "broker non-votes" and will not be counted in determining the outcome of the vote on this Item.

### 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](http://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 Wednesday, June 2, 2021, and for shares of common stock held in the Sirius XM Radio Inc. 401(k) Plan, the deadline to vote is 11:59 p.m. EDT, on Monday, May 31, 2021. Mailed proxy cards with respect to shares held of record must be received by us no later than Tuesday, June 1, 2021.

#### 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/SIRI2021](http://www.virtualshareholdermeeting.com/SIRI2021). 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 or Notice and annual report to any stockholder residing at an address to which only one copy was mailed. Requests for additional copies for this year's 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 Patrick L. Donnelly, 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 Patrick L. Donnelly 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 \$10,000 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 2022 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 December 21, 2021.

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 70 days nor more than 90 days prior to the first anniversary of the preceding year's annual meeting. Therefore, to be presented at our 2022 Annual Meeting of Stockholders, such a proposal must be received by our Corporate Secretary on or after March 5, 2022 but no later than March 25, 2022.

In the event that the date of the 2022 Annual Meeting is advanced by more than 20 days, or delayed by more than 70 days, from the anniversary date of the 2021 Annual Meeting of Stockholders, notice must be delivered no earlier than the 90th day prior to the 2022 Annual Meeting and not later than the close of business on the later of the 70th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of the 2022 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.

# Item 1—Election of Directors

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

The Nominating and Corporate Governance Committee believes that a well-functioning board includes a diverse group of individuals who bring a variety of complementary skills, experiences and perspectives. Our board of directors is committed to having a diverse board. The charter of the Nominating and Corporate Governance Committee provides that the Committee may include diversity in identifying director candidates. In furtherance of this commitment, the Nominating and Corporate Governance Committee requires that any list of candidates to be considered by the Committee for nomination to our board include candidates with a diversity of race, ethnicity and gender. Any third party consultant asked to furnish an initial list will be requested to include such candidates. Among the members of our board of directors, four self-identify as female, and one member self-identifies as African-American.

The Nominating and Corporate 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 Corporate Governance Committee to conclude that our nominees should serve on the board of directors are generally described in the biographical information below.

After discussion among members of the board of directors, and upon the review and recommendation of the Nominating and Corporate Governance Committee, the Board determined not to renominate Joan L. Amble, Mark D. Carleton and James F. Mooney for election by stockholders at the 2021 annual meeting. The decision of the board was a collaborative conclusion reached after discussions with Ms. Amble and Messrs. Carleton and Mooney and was based on several factors, including the long-standing service by Ms. Amble and Messrs. Carleton and Mooney to the Company, the desire to add individuals to the board with further relevant experience in digital sales, media and entertainment who can share their perspectives as part of the board's deliberations and, to a lesser extent, the Nominating and Corporate Governance Committee's appreciation of the significant amount of work that Ms. Amble and Messrs. Carleton and Mooney have performed as directors for many years and the substantial on-going commitment of time and energy that service on the board of directors entails. Ms. Amble and Messrs. Carleton and Mooney are expected to serve the remainder of their respective terms, which are set to expire at the annual meeting. The decision not to renominate Ms. Amble and Messrs. Carleton and Mooney was not a product of any disagreement with them or other event or circumstance which would have disqualified them from service on the board of directors. The Company is grateful to each of Ms. Amble and Messrs. Carleton and Mooney for their contributions and their many years of dedicated service on the board of directors.

Upon the review and recommendation of the Nominating and Corporate Governance Committee, the board of directors has nominated Ms. Robin P. Hickenlooper and Mr. David A. Blau, who are not currently directors, for election to the board at the 2021 annual meeting. Ms. Hickenlooper is Senior Vice President, Corporate Development, of Liberty Media Corporation, and Mr. Blau is Executive Vice President, Corporate Development, of Liberty Media Corporation, which recommended both Ms. Hickenlooper and Mr. Blau to the Nominating and Corporate Governance Committee. Additional biographical information regarding Ms. Hickenlooper and Mr. Blau is included below. If Ms. Hickenlooper and Mr. Blau are elected by stockholders at the annual meeting, our board of directors will consist of thirteen directors, seven of whom will be independent under the provisions of our Corporate Governance Guidelines and the listing standards of NASDAQ Global Select Market Rules.

The board of directors is expected to reduce its size from fourteen to thirteen directors effective immediately prior to the 2021 annual meeting. Following the annual meeting and upon the recommendation of the Nominating and Corporate Governance Committee, the board of directors also expects to reorganize the standing committees of the board to give effect to the departures of Ms. Amble and Messrs. Carleton and Mooney.

In 2020, we did not pay a fee to any third party to identify, evaluate or assist in identifying, or evaluate potential nominees for our board of directors.

Set forth below are the nominees proposed to be elected to serve until the 2022 annual meeting of stockholders or until their respective successors have been duly elected and qualified.

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 this year's nominees:

## DAVID A. BLAU



Age: 50

### POSITION, PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE AND DIRECTORSHIPS

David A. Blau has been Executive Vice President, Corporate Development, of Liberty Media Corporation since March 2021. Mr. Blau has never served on our board of directors prior to his nomination.

Prior to joining Liberty Media, Mr. Blau served as Vice President of Strategy and Corporate Development for Cox Enterprises, a leading communications, media and automotive services company. He spent 19 years with Cox Communications, the company's broadband communications and entertainment division, and served in various leadership roles including as Vice President of Mergers & Acquisitions. Prior to joining Cox, he served as senior accountant for Deloitte & Touche, LLP in Atlanta. He previously served on the board of directors for BrightFarms, InSite Wireless, Ouster, Cognosco and the Chastain Park Conservancy.

#### **Key Attributes, Experience and Skills:**

Mr. Blau has extensive experience in communications and media businesses, including in the evaluation and integration of acquisitions. His experience, particularly at Cox, is expected to be useful in, and provide a valuable perspective on, the board's evaluation of media industry trends and opportunities, and the consideration of strategic acquisitions and alternatives.

## EDDY W. HARTENSTEIN

Age: 70



### 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 has served as our lead independent director since April 2013. From May 2005 until the closing of the merger with 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 Director of Broadcom, Inc. and is a member of the board of directors of The City of Hope. Mr. Hartenstein 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 growing and dynamic consumer-oriented business.

## ROBIN P. HICKENLOOPER

Age: 42



### POSITION, PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE AND DIRECTORSHIPS

Robin P. Hickenlooper has been Senior Vice President, Corporate Development, of Liberty Media Corporation since 2010. Ms. Hickenlooper previously served on our board of directors from January 2013 to September 2013.

Ms. Hickenlooper has served in senior corporate development roles at Liberty Media since 2010. Prior to joining Liberty Media in 2008, Ms. Hickenlooper worked at Del Monte Foods and in investment banking at Thomas Weisel Partners. She has been a member of the board of directors of Chipotle Mexican Grill, Inc. since December 2016, and serves as a member of its Audit and Risk Committee and as Chair of its Nominating and Corporate Governance Committee. She previously served on the board of directors of FTD Companies, Inc.

#### **Key Attributes, Experience and Skills:**

Ms. Hickenlooper has been involved with Liberty Media's investment in SiriusXM since its inception. As a result, she has a broad and extensive knowledge of our operations and business. In her role at Liberty Media she has also been involved in the assessment and evaluation of acquisitions in the media and entertainment industries, including our acquisitions of Pandora and other programming and related infrastructure assets. Her experience is expected to be useful in, and provide a valuable perspective on, our financial and operating performance, the value and integration of acquisitions, and media industry trends and opportunities.

## JAMES P. HOLDEN

Age: 69



### POSITION, PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE AND DIRECTORSHIPS

Mr. Holden has been a director since August 2001.

From October 1999 until November 2000, Mr. Holden was the President and Chief Executive Officer of DaimlerChrysler Corporation, one of the world's largest automakers. Prior to being appointed President in 1999, Mr. Holden held numerous senior positions within Chrysler Corporation during his 19-year career at that company. Mr. Holden is the Lead Director of Snap-On Incorporated and a member of the board of directors of Elio Motors, Inc. Mr. Holden served as the Lead Director of Speedway MotorSports, Inc. during the last five years.

#### **Key Attributes, Experience and Skills:**

Mr. Holden has spent his career in the automotive business, a key market for our services. Mr. Holden's perspective on, and knowledge of, the inner workings, business and product planning processes in the automotive industry are significant assets to the board.

## GREGORY B. MAFFEI

Age: 60



### 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.

He has served as a director and the President and Chief Executive Officer of Liberty Media (including its predecessors) since May 2007, Liberty Broadband since June 2014 and Liberty Media Acquisition Corporation since November 2020. He has served as a director and the President and Chief Executive Officer of Liberty TripAdvisor Holdings, Inc. since July 2013 and as its Chairman of the Board since June 2015. Mr. Maffei has served as Chairman of the Board of Qurate Retail since March 2018 and as a director of Qurate (including its predecessor) since November 2005. Mr. Maffei also served as the President and Chief Executive Officer of (i) GCI Liberty from March 2018 until its combination with Liberty Broadband in December 2020 and (ii) Qurate Retail (including its predecessor) from February 2006 until March 2018. He also served as Qurate Retail's CEO-Elect from November 2005 through February 2006. Prior thereto, Mr. Maffei served as President and Chief Financial Officer of Oracle Corporation, as Chairman, Chief Executive Officer and President of 360networks Corporation and as Chief Financial Officer of Microsoft Corporation.

Mr. Maffei has served as (i) the Chairman of the Board of Live Nation Entertainment, Inc. since March 2013 and a director since February 2011, (ii) a director of Charter Communications, Inc. since May 2013, (iii) 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 and (iv) the Chairman of the Board of TripAdvisor, Inc. since February 2013. Mr. Maffei also served on the board of directors of GCI Liberty, Starz and Pandora Media, Inc. ("Pandora") during the past five years.

#### **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.



**EVAN D. MALONE****Age: 50****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 co-owner and director of Drive Passion PC Services, CC, an Internet café, telecommunications and document services company, in South Africa since 2007 and 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. He also is a founding member of Jet Wine Bar, LLC, a wine bar, and Rex 1516, a restaurant, both in Philadelphia. 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 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.

**JAMES E. MEYER****Age: 66****POSITION, PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE AND DIRECTORSHIPS**

Mr. Meyer currently serves as Vice Chairman of our board of directors and has been a director since January 2013.

Mr. Meyer served as our Chief Executive Officer from December 2012 through December 2020. Prior to becoming our Chief Executive Officer, Mr. Meyer was our President, Operations and Sales. Prior to joining us in May 2004, Mr. Meyer was the President of Aegis Ventures, a general management consulting company. Before Aegis, he held a number of senior management positions in consumer electronics over a 25-year period, including as the Senior Executive Vice President of Digital Media Solutions of Thomson, a worldwide leader in consumer electronics. Prior to joining Thomson, Mr. Meyer held senior management positions at General Electric and RCA. Mr. Meyer is a director of Charter Communications, Inc. During the past five years, Mr. Meyer was Chairman of the Board of Directors and a director of TiVo Corporation (and Rovi Corporation prior to its merger with TiVo Corporation) and a director of Pandora.

**Key Attributes, Experience and Skills:**

As our former Chief Executive Officer, Mr. Meyer has an intimate knowledge of our business and operations. In his former role, he was responsible for architecting our significant acquisitions, including Pandora and our connect vehicle business, and has a unique understanding of how different parts of our business fit together and contribute to the enterprise as a whole. Mr. Meyer also has extensive experience as a leader in media and subscription businesses. His experience, including his experience as our former chief executive officer, is useful in, and provides the directors a valuable perspective on, our business and operations.

## JONELLE PROCOPE



Age: 70

### POSITION, PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE AND DIRECTORSHIPS

Ms. Procope has been a director since July 2020.

Since 2003, Ms. Procope has been 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 as a senior executive 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 Landmarks50 Advisory Committee.

## MICHAEL RAPINO



Age: 55

### 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.

## KRISTINA M. SALEN



Age: 50

### POSITION, PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE AND DIRECTORSHIPS

Ms. Salen has been a director since July 2018.

Ms. Salen has been the Chief Financial Officer of World Wrestling Entertainment, Inc., an integrated media company, since August 2020. 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. Ms. Salen is also a director of Cornerstone OnDemand, Inc., a cloud-based talent management software solution company, where she is Chair of the Audit Committee.

#### **Key Attributes, Experience and Skills:**

Ms. Salen has extensive experiencing in media, telecommunications and internet companies, including experience advising, managing and investing in early-stage enterprises and assessing media-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.

## CARL E. VOGEL

Age: 63



### POSITION, PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE AND DIRECTORSHIPS

Mr. Vogel has been a director since April 2011.

Mr. Vogel is a private investor and an industry advisor for KKR & Co Inc., a leading global investment firm. Mr. Vogel is also a member of the board of directors of Dish Network Corporation, a satellite television provider, and a senior advisor to its Chairman. He served as President of Dish Network Corporation from September 2006 until February 2008 and served as its Vice Chairman from June 2005 until March 2009. From October 2007 until March 2009, Mr. Vogel served as the Vice Chairman of the board of directors of, and as a Senior Advisor to, EchoStar Communications Corporation. From 2001 until 2005, Mr. Vogel served as the President and Chief Executive Officer of Charter Communications, Inc., a cable television and broadband services provider. Prior to joining Charter, Mr. Vogel worked as an executive officer in various capacities for companies affiliated with Liberty Media. Mr. Vogel is the chairman of Progress Acquisition Corp., a blank check company. Mr. Vogel is a member of the board of directors, chairman of the audit committee and a member of the executive committee of Shaw Communications, Inc., a diversified communications company providing broadband cable and direct-to-home satellite services in Canada. He is also a member of the board of directors and audit committee of Universal Electronics, Inc., a provider of wireless control technology for connected homes. In addition, Mr. Vogel is a member of the board of directors and chairman of the audit committee of AMC Networks, Inc., a provider of cable television programming. Mr. Vogel will be leaving the board of directors of Dish Network Corporation on April 30, 2021, following that corporation's annual meeting of stockholders. Mr. Vogel also served as a director of Ascent Media Corporation, Inc. during the last five years.

#### **Key Attributes, Experience and Skills:**

Mr. Vogel has extensive experience as a leader in media and subscription businesses, including in many companies and ventures with operations that are directly related and complementary to our business, such as Dish Network, Charter Communications, Shaw Communications and AMC Networks. In addition, his experience as a chief executive officer, private equity advisor and investor is useful in, and provides the directors a valuable perspective on, our financial and operating performance, the board's evaluation of media industry trends and opportunities, the assessment of executive talent, and the consideration of strategic acquisitions and alternatives.

## JENNIFER C. WITZ

Age: 52



### 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 is a member of the board of directors of LendingTree, Inc., a leading online marketplace that connects consumers with financial products, and serves 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.

**DAVID M. ZASLAV****Age: 61****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 of Discovery Communications, Inc., one of the largest nonfiction media companies in the world, since January 2007 and a director since September 2008. 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 also serves on the boards of Lions Gate Entertainment, Inc., the National Cable & Telecommunications Association, The Cable Center, Grupo Televisa, Partnership for New York City and USC Shoah Foundation. He is also a member of the Board of trustees for The Paley Center for Media and the Mt. Sinai Medical Center.

**Key Attributes, Experience and Skills:**

Mr. Zaslav, as the Chief Executive Officer of Discovery Communications 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 programming and marketing opportunities and trends in the audio entertainment industry.

The board of directors recommends a vote **“FOR”** the election of each of the nominees named above.

**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 Corporate Governance Committee rigorously evaluates each director’s performance and commitment to ensure their continued effectiveness as a director.

The board of directors recognizes that Mr. Maffei, Chairman of our board of directors and President and Chief Executive Officer of Liberty Media, also sits on the board of directors of several other companies in which Liberty Media has an investment or a management relationship, as well as the board of directors of Zillow Group, Inc. The Nominating and Corporate Governance Committee has considered the facts-and-circumstances of Mr. Maffei’s role, including the significant time and resources Mr. Maffei regularly dedicates to SiriusXM, the nature of his outside board commitments (which primarily relate to his role with Liberty Media), the synergies between his service on these other boards and ours, the nature of Liberty Media’s relationship with us, 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.

The board of directors recognizes that Mr. Vogel, an independent director, also sits on the board of directors of Dish Network Corporation, Progress Acquisition Corp., Shaw Communications, Inc., Universal Electronics, Inc. and AMC Networks, Inc. Mr. Vogel will be leaving the board of directors of Dish Network Corporation on April 30, 2021. The Nominating and Corporate Governance Committee has considered the facts-and-circumstances of Mr. Vogel’s role, including the significant time and resources Mr. Vogel regularly dedicates to SiriusXM as a director and as Chairman of the Compensation Committee, the fact that he is not presently the chief executive officer of a public company and subject to the significant time commitments that such a position requires, the nature of his

other board commitments, the synergies between his service on these other boards and ours, and Mr. Vogel's broad industry knowledge, and concluded that Mr. Vogel'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 Discovery Communications, Inc., also sits on the board of directors of Discovery, Inc., Lions Gate Entertainment Corp., and Grupo Televisa SAB. The Nominating and Corporate Governance Committee has considered the facts-and-circumstances of Mr. Zaslav's role, including the significant time and resources Mr. Zaslav regularly dedicates to SiriusXM, the nature of his outside board commitments, the synergies between his service on these other boards and ours, and Mr. Zaslav's broad industry knowledge, and concluded that Mr. Zaslav's outside service does not conflict with, and instead enhances, his role and responsibilities at SiriusXM.

For these reasons, the board of directors firmly believes that Mr. Maffei, Mr. Vogel and Mr. Zaslav will continue to provide SiriusXM with the necessary time and attention as well as valuable insight, and it has nominated each of them to continue their respective service on the board of directors.

## 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.

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 greater expectations than ever from governments and other stakeholders to address the impacts of technology on individual rights, cybersecurity, and environmental sustainability. Customers embrace technology they understand and trust, and we expect they will increasingly turn away from products and companies that fail to uphold that trust. Similarly, governments and investors are increasingly focused on the importance of the effective engagement and action on environmental, social and corporate governance topics. To meet the expectations of our stakeholders and to earn and maintain their trust, we are committed to conducting our business in ways that are principled, transparent, and accountable.

We have made a broad range of commitments on issues of significant concern to the public, including privacy and cybersecurity. We believe privacy is a fundamental human right and demonstrate our belief with concrete actions to protect our customer's privacy and give them control over their data. We take a broad view of cybersecurity and work to protect our customers through our security operations and our investments in technology.

Our board of directors also oversees the key risks identified through our enterprise risk management process for board oversight: competitive risks facing our businesses, including risks relating to the growth of our businesses; reputational and customer service risks; succession planning for our executive officers and other senior management; cybersecurity risks; corporate responsibility and sustainability (including climate risk) risks; 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 the significant risks posed by the COVID-19 pandemic. Among these are other significant strategic, operational, legal and environmental, social, and governance (ESG) risks, including human capital risks such as those relating to sexual or other harassment, diversity and inclusion initiatives, and overall workplace employee culture. Our Chief Executive Officer regularly reports to the board of directors on our corporate culture, including our efforts to build a culture based on integrity and respect, with the goal of working together to drive our business to be creative, innovative and competitive.

## How are nominees for the board of directors selected?

Our Nominating and Corporate 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, the board's committees, management succession plans and executive resources. The Nominating and Corporate 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 Corporate 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 Corporate Governance Committee takes into account all factors it considers appropriate, which may include:

- ensuring that the board of directors, as a whole, is diverse and 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.

The Nominating and Corporate 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 Corporate 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 Corporate Governance Committee believes a candidate would be a valuable addition to the board of directors, it will recommend to the board that candidate's nomination as a director.

On July 14, 2020, the board unanimously appointed Ms. Procope to serve on our board effective as of the same date. Ms. Procope was identified by Mr. Meyer, our Chief Executive Officer and a director, and Mr. Scott A. Greenstein, our President and Chief Content Officer, as a candidate for our board to the Nominating and Corporate Governance Committee based upon their experience with her as the President and Chief Executive Officer of the Apollo Theater. Following the Nominating and Corporate Governance Committee's review, consideration, discussion and evaluation of her candidacy, the Nominating and Corporate Governance Committee recommended that the board appoint Ms. Procope as a director.

On January 28, 2021, the board unanimously appointed Ms. Witz to serve on our board effective as of the same date. Ms. Witz was appointed to the board shortly after she assumed the role as our Chief Executive Officer as contemplated by her employment agreement.

## What is the board's leadership structure?

Gregory B. Maffei, the Chief Executive Officer of Liberty Media Corporation, 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?

Liberty Media beneficially owns, directly and indirectly, approximately 77% of our outstanding common stock. In light of that control relationship, 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. The board has designated Eddy W. Hartenstein, the former Chairman of our board of directors, 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, Mr. Hartenstein 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, and acts as the principal liaison between our Chairman and our independent directors.

### Are all of the directors required to be independent?

Liberty Media beneficially owns, directly and indirectly, approximately 77% of our outstanding common stock entitled to vote for the election of directors. As a result, we are considered a “controlled company” and are accordingly exempt from certain corporate governance requirements of The NASDAQ Global Select Market (“NASDAQ”) Rules including, among other items, the requirement that our board of directors be comprised of a majority of independent directors, 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 rely on these exemptions available to a controlled company with respect to the independence requirements applicable to members of our compensation committee and our nominating committee.

The controlled company exemption does not extend to the audit committee independence requirements. Accordingly, our audit committee is, and will continue to be, comprised solely of directors meeting the independence standards under the applicable NASDAQ listing standards, Section 10A(m) (3) of the Exchange Act and our *Guidelines*.

### 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 the *Guidelines* is available on our website at <http://investor.siriusxm.com>.

The Nominating and Corporate Governance Committee undertook a review of director independence in March 2021. As part of this review, the Committee reviewed with our Corporate Secretary questionnaires submitted by directors and director nominees. These questionnaires disclose transactions and relationships between each director, director nominee or members of his or her immediate family, on one hand, and us, other directors, director nominees, members of our senior management and our affiliates, on the other hand.

Based on this review, the Nominating and Corporate 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;
- James E. Meyer, our former Chief Executive Officer;
- Gregory B. Maffei, who is an employee of Liberty Media;
- David A. Blau, who is an employee of Liberty Media;
- Robin P. Hickenlooper, who is an employee of Liberty Media;
- Mark D. Carleton, who is a senior advisor to Liberty Media; and
- Evan D. Malone, whose father is the Chairman of Liberty Media.

In the case of Michael Rapino, the directors evaluated the ownership relationship between Liberty Media and Live Nation, including the fact that Mr. Carleton is a director and 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. Similarly, in the case of Jonelle Procope, the directors evaluated the ordinary course transactions between us and The Apollo Theater. The board concluded that neither Mr. Rapino nor Ms. Procope 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 a majority of the 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. The board has determined that a majority of the members of the Nominating and Corporate Governance Committee meet the independence requirements mandated by NASDAQ applicable to serving on the Nominating and Corporate Governance Committee and our *Guidelines*.

Some investors and proxy advisors have proxy voting policies restricting non-independent directors from serving on a company’s Compensation Committee or the Nominating and Corporate Governance Committee. While the board of directors appreciates this viewpoint, the directors believe that the insight provided by Mr. Carleton and Mr. Maffei and the nature of our relationship with Liberty Media makes Mr. Carleton’s service on the Compensation Committee and Mr. Maffei’s service on the Nominating and Corporate Governance Committee appropriate and in the best interests of all stockholders. Moreover, the majority of the members of each of these Committees are independent.

The board has also determined that all of the members of the Audit Committee are financially sophisticated, meet the independence requirements mandated by the applicable NASDAQ listing standards, Section 10A(m)(3) of the Exchange Act and our *Guidelines*, and qualify as audit committee financial experts. The board further determined that each member of the Audit Committee 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 Mr. Hartenstein, 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 Corporate Governance Committee. From time to time, the board may also form ad hoc committees.

Copies of the current charters for the Audit Committee and the Nominating and Corporate Governance Committee are available on our website at <http://investor.siriusxm.com>. The Compensation Committee has not adopted a charter.

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

Committee	Functions
<b>Audit</b> Members: Joan L. Amble* Eddy W. Hartenstein Kristina M. Salen	<ul style="list-style-type: none"> <li>● Selects our independent registered public accounting firm</li> <li>● Reviews reports of our independent registered public accounting firm</li> <li>● Reviews and approves the scope and cost of all services, including all non-audit services, provided by the firm selected to conduct the audit</li> <li>● Monitors the effectiveness of the audit process</li> <li>● Reviews the adequacy of financial and operating controls, including our cyber security efforts</li> <li>● Monitors our corporate compliance program</li> <li>● Monitors our policies and procedures for assessing enterprise risks</li> </ul>
<b>Compensation</b> Members: Mark D. Carleton James P. Holden Michael Rapino Carl E. Vogel*	<ul style="list-style-type: none"> <li>● Reviews our senior management compensation policies and strategies</li> <li>● Oversees and evaluates our overall compensation structure and programs</li> </ul>
<b>Nominating and Corporate Governance</b> Members: Gregory B. Maffei James E. Meyer James F. Mooney* Jonelle Procope David M. Zaslav	<ul style="list-style-type: none"> <li>● Develops and implements policies and practices relating to corporate governance, including oversight of environmental, social and governance matters</li> <li>● Reviews and monitors the implementation of our policies and procedures related to the selection of director candidates</li> <li>● Assists in developing criteria for open positions on the board of directors</li> <li>● Reviews information on potential candidates for directors and makes recommendations to the board of directors</li> <li>● Makes recommendations to the board of directors with respect to committee assignments</li> </ul>

\* Chair

Following the annual meeting and upon the recommendation of the Nominating and Corporate Governance Committee, the board of directors also expects to reorganize the standing committees of the board to give effect to the departures of Ms. Amble and Messrs. Carleton and Mooney.

## How often did the board and its committees meet during 2020?

During 2020, there were five meetings of our board of directors, eight Audit Committee meetings, three Compensation Committee meetings and two Nominating and Corporate Governance Committee meetings. Each 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.

Directors are also encouraged to attend the annual meeting of stockholders. Mr. Meyer attended our 2020 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 at <http://investor.siriusxm.com> under "Corporate 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.

## Director Compensation

Pursuant to our director compensation program, in 2020, as Chairman of the board of directors, Mr. Maffei received an annual cash retainer of \$150,000. Mr. Hartenstein, our lead independent director, 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 2020 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 Corporate Governance Committee chairman 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 2020 annual meeting of stockholders. RSUs granted to our directors generally vest on the first anniversary of the date of grant.

Mr. Meyer retired as our Chief Executive Officer on December 31, 2020. Upon his retirement, we entered into a three-year consulting agreement with Mr. Meyer pursuant to which he will be paid a fee of \$3,200,000 per year commencing on January 1, 2021. Mr. Meyer will also be entitled to the compensation paid to other members of the board of directors. 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, 2023, to reach these minimum ownership guidelines.

Directors may defer their annual cash retainer each year under the Sirius XM Holdings Inc. 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 2020, Ms. Amble and 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.

We also pay reasonable travel and accommodation expenses of directors in connection with their participation in meetings of the board and committees thereof.

## Director Compensation Table for 2020

The following table provides compensation information for the year ended December 31, 2020 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 <sup>(1)(2)</sup> (\$)	All Other Compensation <sup>(3)</sup> (\$)	Total (\$)
Joan L. Amble <sup>(4)</sup>	130,000	175,001	2,016	307,017
George W. Bodenheimer <sup>(5)</sup>	75,000	175,001	1,572	251,573
Mark D. Carleton <sup>(6)</sup>	100,000	175,001	2,016	277,017
Eddy W. Hartenstein	150,000	175,001	2,016	327,017
James P. Holden	100,000	175,001	10,069	285,070
Gregory B. Maffei <sup>(7)</sup>	150,000	175,001	2,016	327,017
Evan D. Malone	100,000	175,001	2,016	277,017
James F. Mooney <sup>(8)</sup>	115,000	175,001	7,293	297,294
Jonelle Procope	46,576	155,820	739	203,135
Michael Rapino	100,000	175,001	1,965	276,966
Kristina M. Salen	100,000	175,001	1,862	276,863
Carl E. Vogel	120,000	175,001	2,016	297,017
David M. Zaslav	100,000	175,001	2,016	277,017

(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 16 to our audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2020. On June 4, 2020, all non-employee directors, except Ms. Procope, were each awarded 27,132 RSUs with a grant date value of \$175,001. On July 31, 2020, Ms. Procope was awarded 26,500 RSUs with a grant date value of \$155,820. At December 31, 2020, the aggregate number of unvested RSUs and dividend equivalent units outstanding for each of Ms. Amble, Mr. Carleton, Mr. Hartenstein, Mr. Maffei, Dr. Malone, Mr. Vogel, and Mr. Zaslav was 30,393. At December 31, 2020, the aggregate number of unvested RSUs and dividend equivalent units outstanding for Mr. Holden was 178,684; for Mr. Mooney was 127,451; for Ms. Procope was 26,626; for Mr. Rapino was 31,732; and for Ms. Salen was 30,023.

(2) Non-employee directors no longer receive stock options as part of their annual compensation. At December 31, 2020, the aggregate number of option awards outstanding for each non-employee director was as follows: Ms. Amble—464,293; Mr. Bodenheimer—298,841; Mr. Carleton—253,434; Mr. Hartenstein—464,293; Mr. Holden—449,316; Mr. Maffei—464,293; Dr. Malone—327,593; Mr. Mooney—127,750; Mr. Rapino—36,475; Ms. Salen—20,900; Mr. Vogel—278,534; and Mr. Zaslav—81,175.

(3) Represents the fair market value of dividend equivalent restricted stock units accrued during 2020. Dividends were not factored into the grant date fair value of the previously disclosed awards of RSUs to the directors.

(4) During 2020, Ms. Amble contributed her \$130,000 cash director fee into the Sirius XM Holdings Inc. Deferred Compensation Plan. During 2020, Ms. Amble recorded gains of \$103,348 on her deferrals. As of December 31, 2020, Ms. Amble’s balance in the Deferred Compensation Plan was \$743,519. Ms. Amble has not been renominated for election by the board of directors and is expected to serve on the board of directors until the annual meeting. Ms. Amble served as chair of the Audit Committee in 2020.

(5) On September 14, 2020, Mr. Bodenheimer resigned as a member of the Board.

(6) Mr. Carleton has not been renominated for election by the board of directors and is expected to serve on the board of directors until the annual meeting.

(7) During 2020, Mr. Maffei contributed his \$150,000 cash director fee into the Deferred Compensation Plan. During 2020, Mr. Maffei recorded gains of \$72,054 on his deferrals. As of December 31, 2020, Mr. Maffei’s balance in the Deferred Compensation Plan was \$563,618.

(8) Mr. Mooney has not been renominated for election by the board of directors and is expected to serve on the board of directors until the annual meeting. Mr. Mooney served as chair of the Nominating and Corporate Governance Committee in 2020.

# 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, 2021 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.

Name and Address of Beneficial Owner of Common Stock	Shares Beneficially Owned as of March 31, 2021	
	Number	Percent
Liberty Media Corporation <sup>(1)</sup> 12300 Liberty Boulevard Englewood, CO 80112	3,162,173,996	77.03%

(1) The ownership percentage is based upon the information contained in a Schedule 13D/A filed on November 3, 2014 and a Form 4 filed on December 9, 2014 by Liberty Media Corporation and the actual number of shares outstanding, 4,104,972,174, as of March 31, 2021. Liberty Media Corporation has sole investment and voting power with respect to these shares.

## 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, 2021 by each of our directors and director nominees, each of our named executive officers and all of our directors and current executive officers as a group.

Name of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned <sup>(1)</sup>	Percent of Class
Joan L. Amble	911,909	*
David A. Blau <sup>(2)</sup>	—	*
Mark D. Carleton <sup>(2)</sup>	324,233	*
Eddy W. Hartenstein	457,979	*
Robin P. Hickenlooper <sup>(2)</sup>	—	*
James P. Holden	475,187	*
Gregory B. Maffei <sup>(2)</sup>	866,645	*
Evan D. Malone <sup>(2)</sup>	398,392	*
James E. Meyer	8,064,508	*
James F. Mooney <sup>(3)</sup>	198,549	*
Jonelle Procope	—	*
Michael Rapino	84,959	*
Kristina M. Salen	65,933	*
Carl E. Vogel	349,333	*
David M. Zaslav	72,942	*
Jennifer C. Witz	4,269,470	*
Scott A. Greenstein	7,661,835	*
Sean S. Sullivan	—	*
David J. Frear	10,789,006	*
Patrick L. Donnelly	2,430,271	*
All Current Executive Officers and Directors as a Group (19 persons)	38,624,379	0.93%

\* 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, 2021. 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, 2021: Ms. Witz—9,147 shares; Mr. Greenstein—75,397 shares; Mr. Sullivan—0 shares; Mr. Donnelly—25,048 shares; and all other executive officers not shown above—56,003 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, 2021.

(2) Ms. Hickenlooper and Messrs. Blau and Maffei are employees of Liberty Media, and Mr. Carleton is a senior advisor to Liberty Media. Liberty Media beneficially owned 3,162,173,996 shares (or approximately 77%) of our common stock as of March 31, 2021. Ms. Hickenlooper and Messrs. Blau, Carleton and Maffei disclaim beneficial ownership of the shares owned by Liberty Media and its affiliates. Dr. Malone is a member of the board of directors of Liberty Media and also disclaims beneficial ownership of the shares owned by Liberty Media and its affiliates.

(3) Includes 9,100 shares held as custodian for Mr. Mooney's child.

# Governance of the Company

## What is SiriusXM's corporate culture?

Underpinning our strategic focus on long-term growth is our corporate culture—which is built on integrity and respect, with the goal of working together to drive our business to be creative, innovative and competitive. The core values that drive our company are best exemplified in the values we have adopted, regularly communicate to our employees and that we call “AMPLIFY”:

- Applaud and encourage new thinking
- Move forward and be purposeful in our desire to win
- Prioritize honesty, integrity and respectful communication
- Lean on each other and learn from one another
- Invest in our actions and commit to the follow through
- Find ways to give back by focusing on community and feeding your individuality
- You Matter. We embrace our differences, empower each other and include everyone

Drawing on a wide range of expertise and experience across a multitude of disciplines, we are bound by our commitment to what we do and how we work together. We operate in a performance-based environment where results matter and financial discipline is enforced. We have tried to create 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 compliance and have tried to create a culture in which employees, “do what they say they are going to do.” Still, we believe that our culture differentiates us from other entertainment and media enterprises and is a long-term competitive advantage for us. Our corporate culture fuels our ability to execute and is a critical underpinning of our employee talent strategy.

In addition, we have invested resources in refining and developing our culture. We want to ensure that we are, and remain, as efficient, inclusive and collaborative as we can be, and that our culture supports how we operate in the rapidly evolving and highly competitive marketplace in which our businesses compete.

We also believe that a diverse workforce is critical to our success. We cultivate an inclusive environment where human differences are valued, respected, supported and amplified. We are focused on increasing women and minority representation at all levels of our organization. We have taken actions to recruit, retain, develop and advance a diverse and talented workforce. Our diversity and inclusion efforts are led by our Vice President, Head of Diversity & Inclusion. This position regularly reports to our Chief Executive Officer and works with our executive officers.

## 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 Nominating and Corporate Governance 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 our Nominating and Corporate Governance Committee ensure that we have appropriate succession planning for the remainder of our senior executive management team, including our named executive officers.



Recruiting, developing, promoting and retaining top 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 the Audit Committee 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 meaningful insight into our current pool of talent, what attracts and retains our executives, and our corporate culture.

### How does the board of directors and the Audit Committee oversee cybersecurity risks?

Our chief information officer and our chief information security officer regularly make presentations regarding cybersecurity, including updates regarding cybersecurity concerns and our approach to managing cybersecurity risks, to the Audit Committee, which is tasked with primary oversight of certain risk issues, including cybersecurity.

In order to respond to the threat of security breaches and cyberattacks, we have developed a program, overseen by our chief information security officer and our information security council, that is designed to protect and preserve the confidentiality, integrity and continued availability of information owned by, or in the care of, our company. This program also includes a cyber incident response plan that is intended to provide controls and procedures for timely and accurate reporting of any material cybersecurity incident. Our board of directors and the Audit Committee also periodically receive updates about the results of exercises and response readiness assessments led by outside advisors who provide a third-party independent assessment of our technical program and our internal response preparedness. The Audit Committee regularly briefs our board of directors on these matters, and the full board of directors also receives an annual briefing on cyber threats in order to enhance our directors' literacy on cyber issues.

### How is the board of directors overseeing our continued response to and the risks associated with the COVID-19 pandemic?

The board of directors has assumed the primary role of overseeing our response to the COVID-19 pandemic and the risks it poses to our business and operations. Since shortly after the crisis began, the board of directors has received regular reports from our Chief Executive Officer regarding our response to the pandemic.

Protecting the health and welfare of our workforce has been one of our primary concerns. All employees—apart from our critical business functions, which include programmers, broadcast engineers, critical systems personnel, facilities and certain call center agents—have been working from home. In an effort to help prevent the spread of the virus in our communities and conserve business resources, we have temporarily closed our offices. The impact of these steps on our workforce are difficult to assess, but the experience has put added stress on our employees as they balance the demands of the crisis on themselves and their families. We were successfully able to avoid significant employee layoffs since the start of the COVID-19 pandemic.

We are also closely monitoring the effects of the crisis on our businesses and operations. The actual effects of the pandemic on our businesses depends on many factors beyond our knowledge and control, and the effects are difficult to assess or predict with meaningful precision both generally and specifically as to our SiriusXM and Pandora businesses.

Importantly, the pandemic may still have a material adverse effect on other third parties that we rely on, and our ability to assess those effects in any meaningful manner are difficult at this time. For example, a substantial portion of the subscription growth for our satellite radio service has come from purchasers and lessees of new and used automobiles in the United States, and we expect this to be an important source of subscribers for our satellite radio service in the future. In addition, a number of third parties on which we depend may experience financial difficulties or file for bankruptcy protection. Such third parties may not be able to perform their obligations or be relieved of their obligations to us as part of seeking bankruptcy protection.

## 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 officer and chief information security officer also regularly make presentations to the Audit Committee regarding cybersecurity.
- The Nominating and Corporate Governance Committee reviews and oversees, among other things, our policies, practices and positions to further our corporate citizenship and sustainability, including matters relating to environmental quality, corporate social responsibility, diversity and inclusion, and other environmental, social and governance (ESG) matters.
- 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 our compensation policies and programs for executives.
- The committees report to the board of directors at every regular board meeting 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, cybersecurity and capital structure, among many others. The board is informed about and regularly discusses our risk profile, including legal, regulatory and operational risks to our business.

## 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 or by the disinterested members of the board; 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 disinterested 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 disinterested 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 disinterested 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 disinterested 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 Compensation 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.

We have entered into several agreements with The Apollo Theater in the ordinary course of business, including agreements to hold certain live subscriber events. In 2021, we also made a donation of \$5 million to The Apollo Theater for restoration of the historic theater. Jonelle Procope, the President and Chief Executive Officer of the Apollo Theater Foundation, Inc., is a member of our board of directors.

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, and AutoNation, Inc. to jointly sponsor a professional race car team. Mr. Meyer, our Vice Chairman, owns an interest in Meyer Shank Racing, Inc. Our board of directors has reviewed our agreements and relationship with the company and our association. In 2020, we and AutoNation, Inc. entered into an amendment to renew this racing team sponsorship for the 2020 and 2021 racing seasons. Pursuant to the terms of the agreement, in 2020, we spent approximately \$1.75 million in connection with this sponsorship and in 2021, we expect to spend approximately \$1.4 million.

On February 1, 2021, we entered into a tax sharing agreement with Liberty Media Corporation governing the allocation of consolidated U.S. income tax liabilities and setting forth agreements with respect to other tax matters. The tax sharing agreement was negotiated and approved by a special committee of our board of directors, all of whom were independent of Liberty Media.

Under the Internal Revenue Code, two corporations may form a consolidated tax group, and file a consolidated federal income tax return, if one corporation owns stock representing at least 80% of the voting power and value of the outstanding capital stock of the other corporation. As of March 31, 2021, Liberty Media beneficially

owned, directly and indirectly, approximately 77% of the outstanding shares of our common stock. We expect that Liberty Media could beneficially own, directly and indirectly, over 80% of the outstanding shares of our common stock at some time in 2021, and Sirius XM Holdings Inc. and Liberty Media Corporation would then become members of the same consolidated tax group. Should that happen, the tax sharing agreement would govern certain matters related to the resulting consolidated federal income tax returns, as well as state and local returns filed on a consolidated or combined basis.

The tax sharing agreement contains provisions that we believe are customary for tax sharing agreements between members of a consolidated group. The tax sharing agreement and our inclusion in Liberty Media's consolidated tax group is not expected to have any material adverse effect on us.

## What is the relationship between SiriusXM and Liberty Media Corporation?

In February and March 2009, we entered into several transactions to borrow up to \$530 million from Liberty Media Corporation and its affiliates. All of these loans were repaid in cash in 2009.

As part of the transactions with Liberty Media, in February 2009, we entered into an investment agreement (the "Investment Agreement") with Liberty Radio, LLC, an indirect wholly-owned subsidiary of Liberty Media. Pursuant to the Investment Agreement, we issued to Liberty Radio, LLC 12,500,000 shares of convertible preferred stock in partial consideration for the loan investments. The preferred stock was convertible into approximately 40% of our outstanding shares of common stock (after giving effect to such conversion).

In September 2012, Liberty Radio, LLC converted 6,249,900 shares of its preferred stock into 1,293,467,684 shares of our common stock. In January 2013, the Federal Communications Commission granted Liberty Media approval to acquire control of us, and Liberty Radio, LLC converted its remaining preferred stock into an additional 1,293,509,076 shares of our common stock. As a result of these conversions of preferred stock and additional purchases of our common stock, Liberty Media then beneficially owned, directly and indirectly, over 50% of our outstanding common stock.

Three individuals who are affiliated with Liberty Media, either as executives, senior advisors or members of the board of directors of Liberty Media, are members of our board of directors. Gregory B. Maffei, the President and Chief Executive Officer of Liberty Media, is the Chairman of our board of directors.

As a result, Liberty Media has the ability to control our affairs, policies and operations, such as the appointment of management, future issuances of our common stock or other securities, the payment of dividends on our common stock, the incurrence of debt by us, amendments to our certificate of incorporation and by-laws and the entering into of extraordinary transactions, and their interests may not in all cases be aligned with the interests of other stockholders. In addition, Liberty Media can determine the outcome of all matters requiring general stockholder approval and has the ability to cause or prevent a change of control of our Company or a change in the composition of our board of directors and could preclude any unsolicited acquisition of our Company. The concentration of ownership could deprive stockholders of an opportunity to receive a premium for their common stock as part of a sale of our Company and might ultimately affect the market price of our common stock.

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

Our board of directors adopted the *Guidelines* which set forth a flexible framework within which the board, assisted by its committees, directs our affairs. The *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 at <http://investor.siriusxm.com> under “Corporate Governance” 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.

# Executive Compensation

## INTRODUCTION

This Compensation Discussion and Analysis, or “CD&A,” describes and analyzes our executive compensation program for all persons who served as our Chief Executive Officer and Chief Financial Officer during 2020 and our three other most highly compensated executive officers for 2020 as named in our Summary Compensation Table. We refer to these six officers throughout this CD&A and the accompanying tables as our “named executive officers.”

During 2020, we implemented several changes in our executive leadership:

- James E. Meyer retired as our Chief Executive Officer effective December 31, 2020. Mr. Meyer continues to serve as a member of our board of directors in the non-executive role of Vice Chairman.
- In connection with Mr. Meyer’s retirement, Jennifer C. Witz succeeded Mr. Meyer as our Chief Executive Officer effective upon his retirement. Ms. Witz previously served as our President, Sales, Marketing and Operations.
- David J. Frear, our former Senior Executive Vice President and Chief Financial Officer, left the Company on September 14, 2020.
- In connection with Mr. Frear’s departure, we appointed Sean S. Sullivan as our new Executive Vice President and Chief Financial Officer, effective October 26, 2020.

As Mr. Meyer served as our Chief Executive Officer for all of 2020, references to our Chief Executive Officer throughout this CD&A refer to Mr. Meyer unless otherwise noted.

## EXECUTIVE SUMMARY

The Compensation Committee is responsible for developing and maintaining a compensation program for our senior management, including our named executive officers. The goal of our compensation programs is to provide competitive compensation packages that (1) help ensure we recruit and retain the high caliber executives we need to achieve our business strategy and financial goals, (2) deliver positive returns to our stockholders over both the short-term and the long-term and (3) compensate our executives in a way that is commensurate with their responsibilities and appropriately encourages and rewards their performance. To achieve this, the Compensation Committee designs our compensation packages with great care and consideration in order to reward (i) Company performance as measured by strategic, operating and financial results, (ii) individual contributions to those results and (iii) 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-term and long-term compensation to incentivize our executives to achieve strong operating and financial results, while achieving long-term strategic objectives that drive sustainable stockholder value. 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 is essential to our long-term success, particularly in light of the competitive, regulatory and technological environments in which we operate.

The Compensation Committee continues to believe that it is important to remain flexible in terms of senior management compensation and that our interests—and particularly the interests of our stockholders—are best served by regular evaluations of our compensation structure and maintaining flexibility to individually tailor appropriate compensation arrangements for our senior management. Regular evaluations ensure that our compensation programs do not include inadvertent incentives for our named executive officers to take inappropriate business risks by making decisions that may be in their interests but not in the best interests of our stockholders. Accordingly, the Compensation Committee discusses and evaluates our compensation program regularly, particularly the equity-based components of our compensation program, and regularly 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.

The Compensation Committee believes that the diversity of our businesses, overlaid with the impact of potential cyclical factors, including factors affecting the sales of vehicles in the United States, as well as macroeconomic and social factors (such as the COVID-19 pandemic) on a global scale, can make financial goal-setting a challenge for us, both on a short-term and long-term basis. The work that our named executive officers must do to successfully operate our businesses, including working constructively, proactively and cohesively together and fostering a culture of integrity and respect, while remaining true to our core values, does not at all times readily lend itself to formulaic measurements, and a proper assessment requires the use of business judgment.

In 2020, the Company engaged FW Cook, a consulting firm specializing in executive compensation and related corporate governance matters, to assist management and the Compensation Committee in various matters, including assessing our equity-based compensation practices for our senior management and evaluating compensation arrangements for our executive management. In late 2020, the Compensation Committee separately engaged Semler Brossy Consulting Group, LLC, an independent national executive compensation consulting firm, to assist with its continuing evaluation of our equity-based compensation program for senior management. The Compensation Committee evaluated whether any of the work provided by FW Cook or Semler Brossy Consulting Group, LLC during 2020 raised any conflict of interest and determined that it did not.

### ***Do's and Don'ts of Executive Compensation***

#### ***What We Do***

- Where appropriate, grant performance-based restricted stock units to ensure that a large portion of executive pay is tied to performance
- 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. 2015 Long-Term Stock Incentive Plan (the "2015 Plan")
- Prohibit short sales, transactions in derivatives and other hedging activities of our common stock by employees

#### ***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 an unfunded deferred compensation plan as an additional retirement vehicle for executives
- Provide special change in control benefits to executives

**Say-on-Pay Vote**

At our annual meeting of stockholders in 2020, 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 considered the strong support that our stockholders expressed for our overall compensation programs and philosophy and determined that our programs continue to provide a competitive pay-for-performance package that effectively aligns the interests of our named executive officers with those of our stockholders. Accordingly, the Compensation Committee has not 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.

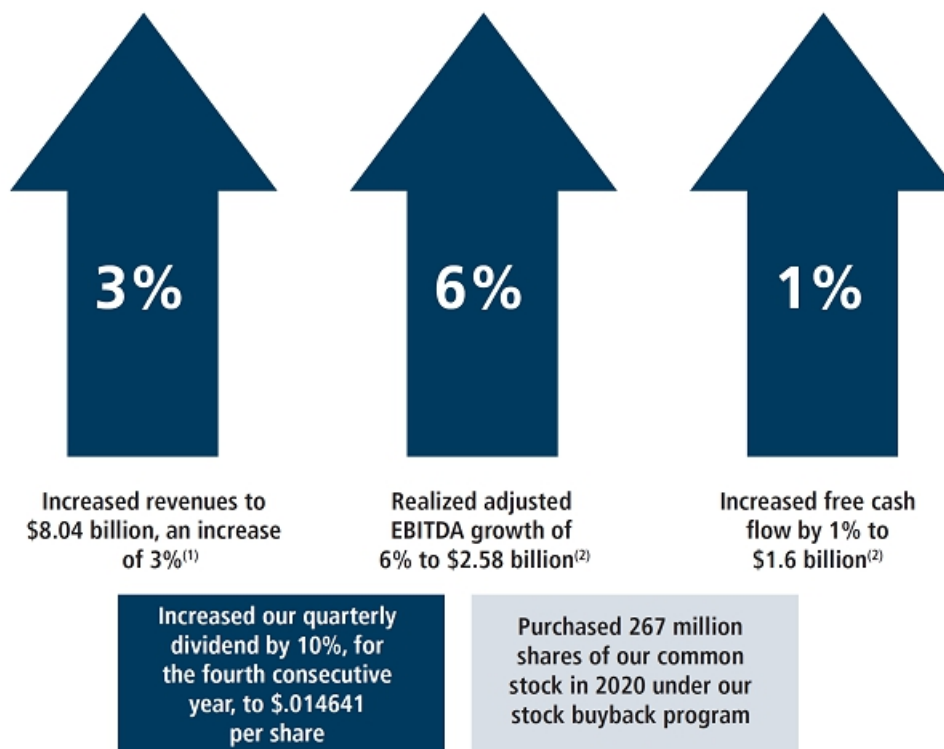
The board previously adopted a policy of holding “say-on-pay” votes every three years. The Compensation Committee believes that a three-year period between “say-on-pay” votes is reasonable as it allows stockholders sufficient time to evaluate the effectiveness of our executive compensation strategies. Although the Compensation Committee will continue to monitor the frequency of “say-on-pay” votes, the Compensation Committee considers a triennial vote to be the appropriate frequency to provide time to thoughtfully consider and implement changes to our executive compensation program. The next “say-on-frequency” vote will be held at the 2023 annual meeting of stockholders.

**2020 Business Highlights**

This past year presented unique and unprecedented challenges as our executive team navigated the uncertainties created by the COVID-19 pandemic. Despite the pandemic, our results, in light of the pandemic, are a testament to the resiliency of our business, the strength of our audio entertainment product, the loyalty of our customers and the successful execution by our management. We believe that the compensation program for our senior management, including our named executive officers, was an important tool in helping us manage the Company during the pandemic. Our board of directors credits our named executive officers for working cohesively to effectively manage our businesses amid the COVID-19 pandemic, for preserving business continuity without sacrificing the safety of our employees, for fostering our entrepreneurial and innovative workplace culture while maintaining our commitment to act with integrity and respect and giving back to the communities in which we operate, and for achieving strong operating and financial performance over the past several years. Our strong financial results have allowed us to (i) reinvest in our business to compete effectively and adapt to changing consumer behavior and (ii) return significant capital to stockholders while maintaining a strong balance sheet. Further, we believe that we remain well positioned to capitalize on opportunities and successfully address future business challenges.



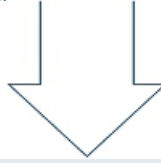
Despite the negative impact that the COVID-19 pandemic had on auto sales and the advertising market, we were still able to achieve a number of our financial and operating goals for 2020, as illustrated below:



(1) Percentage increases reflect December 31, 2019 to December 31, 2020 comparisons.

(2) In this CD&A, we use certain financial performance measures that are not calculated and presented in accordance with generally accepted accounting principles in the United States of America (“Non-GAAP”). These Non-GAAP financial measures include adjusted EBITDA and free cash flow. We use these Non-GAAP financial measures and other performance metrics to manage our business, set operational goals and, in certain cases, as a basis for determining compensation for our employees. 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, 2020 which accompanies this proxy statement for a discussion of such Non-GAAP financial measures, reconciliations to the most directly comparable GAAP measure and a discussion of these and other performance metrics.

### *Key Operational and Strategic Achievements in 2020*



Added approximately 909,000 net new SiriusXM self-pay subscribers, resulting in a SiriusXM subscriber base of approximately 30.9 million self-pay subscribers at year end, an increase of more than 3% as compared to the total self-pay SiriusXM subscriber base for 2019.

Extended our agreement with Howard Stern under which Mr. Stern will continue to produce and host his show exclusively on SiriusXM and license us the exclusive use of his entire audio and video library for an additional seven years thereafter.

Acquired both Stitcher, a pioneer in podcast production, distribution and ad sales, and Simplecast, a leading podcast management platform, and also made a significant investment in SoundCloud, the world's largest open audio platform.

Entered into agreements with: Gayle King to host a weekly show, NBC Universal to continue providing simulcasts of its programming on SiriusXM and making SiriusXM the exclusive ad sales representative and ad tech platform for a slate of podcasts, Fox News to make all of its podcasts available to Pandora's subscribers, the NFL to make all NFL games available to streaming subscribers, and Kevin Hart to host new programming on his comedy channel; launched UNINTERRUPTED Radio, featuring music selected by NBA and WNBA players, and launched new channels with Court TV, U2, the Bob Marley family and NBC Sports; and hosted live performances by Coldplay, the Chainsmokers, Lizzo, Harry Styles, Dua Lipa, Carrie Underwood, Dolly Parton and The Killers.

Reached a new agreement with BMW that continues until 2026 and makes SiriusXM standard on all new BMW vehicles, and extended our agreements with Kia Motors until 2025 and General Motors until 2027.

## PRIMARY OBJECTIVES OF OUR COMPENSATION PROGRAMS

*What our Executive Compensation Program Primarily Consists of and What it Aims to Achieve:*

- Consists of three primary elements: (1) **base salary**; (2) **performance-based discretionary annual bonus**; and (3) **time- and performance-based long-term equity compensation**.
- Provides a mix of fixed compensation and short- and long-term incentives.
- Serves as an effective means of attracting, retaining, rewarding and motivating a talented, entrepreneurial and creative team of executives with the skills and experience necessary to achieve our business goals and enhance stockholder value.

## PROGRAM OBJECTIVES

Our compensation philosophy is driven by our objective to attract and retain the premier talent needed to lead SiriusXM in a dynamic, innovative and extremely competitive environment and to strongly align the interests of our executives with those of our stockholders for the long-term. We provide compensation that is largely “at risk” and competitive with the various markets and industries in which we compete for talent. We also endeavor to develop executive compensation programs that are consistent with, explicitly linked to, and support our strategic objectives—growing our business while increasing value for our stockholders.

We achieve these objectives through three primary compensation elements:

- a base salary;
- a performance-based discretionary annual bonus that constitutes the short-term incentive element of our program; and
- time- and performance-based equity awards that constitute the long-term incentive element of our program.

The Compensation Committee believes that equity awards motivate executives to execute on long-term strategic objectives and that achieving these objectives are the principal drivers of stockholder value creation. Accordingly, the value of equity-based awards represents a significant portion of our executives’ compensation.

### Competitive Compensation Levels

- The Compensation Committee believes that an executive compensation program comprised principally of the above-described three elements is consistent with programs adopted by companies with which we compete for executive talent and furthers our stockholders’ interests by securing our executives’ services in an increasingly challenging market for talent.
- Our program is structured to meet the expectations of the intensely competitive and rapidly changing environment in which we operate.
- Our program ensures that executive officers are compensated in a manner that advances both the short- and long-term interests of our stockholders while not encouraging excessive risk-taking.

### Compensation Mix

- A significant proportion of the compensation for our named executive officers is performance-based and “at risk”—namely, the annual bonus and equity-based awards.
- We believe this pay mix motivates the named executive officers to drive growth and profitability.
- Compensation in the form of, or based on the value of, our common stock incentivizes executives to drive the creation of long-term stockholder value without encouraging them to take unnecessary risks.

For 2020, approximately 90% of our Chief Executive Officer's direct compensation (defined as base salary, annual bonus and long-term incentive awards), and approximately 84% of the direct compensation for our other named executive officers, was "at risk," as illustrated below. Long-term incentive compensation includes a pro rata portion of the equity compensation from 2020 and prior years that vested or compensated the employee during 2020.



## HOW WE DETERMINE EXECUTIVE COMPENSATION

### *Processes and Compensation Decisions*

The Compensation Committee monitors "best practices" and emerging trends in executive compensation, relies on the general business and industry knowledge and experience of its members, and uses informal market comparisons for specific positions as one of many factors in making compensation decisions.

In 2020, the Compensation Committee did not set compensation components to meet specific market levels and did not benchmark executive compensation against any specific peer group of companies. However, from time to time, the Compensation Committee finds it useful to look at compensation levels at various other companies in evaluating whether our compensation program, both as a whole and with respect to individual compensation elements, are reasonable and within a competitive range.

In making decisions with respect to a named executive officer's compensation, the Compensation Committee takes a holistic approach and, in addition to the above, considers several factors, including but not limited to:

- the officer's individual performance, 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 perquisites and benefits, including compensation payable to an officer under the officer's employment agreement upon a termination of employment.

In addition, the work that our officers must do to satisfactorily operate our businesses, including working constructively, proactively and cohesively together and fostering a culture of integrity and respect, does not readily lend itself to formulaic measurements, and a proper assessment requires the Compensation Committee to use its business judgment. The Compensation Committee does not consider past wealth accumulation in connection

with its compensation decisions. The Compensation Committee believes that executives should not be penalized in future years for strong performance in prior years; that all employees, regardless of their financial situation, should have a compensation package that is competitive for their respective positions. 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 named executive officers may be within, below or above the market range for their positions. Each named executive officer is employed pursuant to agreements described under "Potential Payments or Benefits Upon Termination or Change in Control-Employment Agreements" below.

### ***Role of Executive Officers in Determining Executive Compensation***

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In determining 2020 compensation levels, including the size and potential award opportunity of equity-based awards, if any, for each named executive officer (other than the Chief Executive Officer), the Compensation Committee also consulted with and considered the recommendations and input of Mr. Meyer, our Chief Executive Officer during 2020. Mr. Meyer's recommendations were based, in part, on his assessment of the executive's annual and long-term performance, as well as our Company-wide performance, including that of the business unit that the executive leads. In her new role as Chief Executive Officer, Ms. Witz will also consult with the Compensation Committee on compensation for the Company's executive officers (other than with respect to her own compensation).

### ***Other Considerations in Determining Executive Compensation***

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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.

## **EACH ELEMENT OF OUR EXECUTIVE COMPENSATION PROGRAM AND HOW IT WORKS**

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 the specific factors considered in determining the levels of these compensation elements for the named executive officers for 2020.

### ***Base Salary***

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Base salaries for the named executive officers are determined consistent with the terms of their respective employment agreements. An executive's base salary may also be increased as part of the Compensation Committee's annual review of executive base salaries or at other times if the Compensation Committee determines that an adjustment is warranted to more appropriately compensate the executive for the executive's day-to-day duties or due to pay levels for comparable positions in the market for executive talent. 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:

### **Factors Affecting Base Salary Considerations**

- The nature and responsibility of the executive's position and, to the extent available and deemed relevant, salary trends for persons in similar positions at comparable companies
- The expertise, demonstrated leadership, scope of responsibilities and job performance of the executive
- The executive's total compensation, including other cash bonus awards and equity-based awards
- The competitiveness of the market for the executive's services
- The desire to maintain internal pay equity among our executives with respect to base salaries

The Compensation Committee does not apply specific weighting to any one factor in setting an executive officer's base salary, and also considers the recommendations of our Chief Executive Officer (except as to his or her own compensation) when determining base salary amounts. The Compensation Committee believes that a competitive base salary is an important component of compensation by providing financial stability for the named executive officers while helping to attract and retain executive talent. In setting base salaries, the Compensation Committee also believes that, in order to better align the interests of our executives with those of our stockholders, the amount of base salary should be a relatively smaller portion of each named executive officer's overall compensation package as compared to the executive's annual bonus and equity-based compensation.

### **Annual Incentives**

#### **Annual Incentives— Annual Bonus**

- In considering annual bonuses, the Compensation Committee takes into consideration factors relevant to the Company's and the executive's performance, including numerous financial and operating metrics, without being limited by a purely formulaic approach
- The Compensation Committee has historically awarded annual bonuses in cash
- None of our named executive officers are entitled on an on-going basis to a guaranteed or minimum annual bonus
- Annual bonuses approved by the Compensation Committee for 2020 were intended to achieve two objectives: (1) **link compensation with corporate performance**; and (2) **reward our named executive officers based on individual performance and contributions to our success**

To guide the Compensation Committee in determining annual bonus amounts for the named executive officers, in 2020, the Compensation Committee assessed our performance using various criteria which we publicly report, such as increases in subscribers, revenue, adjusted EBITDA and the level of monthly active users ("MAUs") at Pandora. These metrics were used by the Compensation Committee as one set of factors, along with other financial and operational metrics that the Compensation Committee deemed relevant, in setting the aggregate bonus pool for employees and in evaluating annual bonus awards for the named executive officers. The Compensation Committee believes that incentivizing performance in this fashion is likely to lead to long-term, sustainable gains in stockholder value. A more detailed description of the methodologies used by the Compensation Committee to determine the annual bonuses, and the amount of the bonuses to our named

executive officers, is discussed below under the heading “Fiscal Year 2020 Pay Results-Payment of Performance-Based Discretionary Annual Bonuses for 2020” and are reflected in the “Bonus” column of the 2020 Summary Compensation Table.

### ***Long-term Equity-Based Compensation***

The Compensation Committee determines the level of long-term incentive compensation in conjunction with its review and approval of the total compensation to be provided to named executive officers and the objectives of our overall executive compensation program. The Compensation Committee’s policy is generally to determine if any equity awards should be granted to the named executive officers at the time they enter into or renew their employment agreements and revisit the analysis as part of its annual review of executive compensation, with grants, if any, taking place during periods in which employees are permitted to trade in our common stock. Equity awards made by the Compensation Committee are in some cases intended to cover multiple years and, in other circumstances, are made as an annual grant depending on individual circumstances.

#### **Why Long-Term Incentives Are a Key Aspect of Our Executive Compensation Program**

Long-term incentive awards have historically represented a significant portion of our named executive officers’ total compensation opportunity. These awards are delivered through equity-based compensation that vest over a multi-year period to provide the named executive officers with a continuing stake in our success, align their interests with those of our stockholders, inspire dynamic leadership, reward actions that create sustainable increases in stockholder value, and support our talent retention objectives through extended vesting requirements and forfeiture provisions.

In 2020, there were no long-term equity grants made to Ms. Witz, Mr. Frear or Mr. Donnelly. In the case of Ms. Witz and Mr. Donnelly, they each previously received an equity award that was intended to cover a multi-year period.

The specific value of the options, RSUs and PRSUs granted to Mr. Greenstein was determined by the Compensation Committee with the assistance of our Chief Executive Officer, while Mr. Meyer’s RSU grant was determined solely by the Compensation Committee.

The PRSUs granted by the Compensation Committee are subject to the Company’s level of achievement of one or more financial and/or operating goals or combination of goals for a multi-year performance period as set by the Compensation Committee. These performance metrics may include, among other things, return on net assets, return on stockholders’ equity, return on assets, return on capital, revenue, average revenue per subscriber, total stockholder returns, profit margin, earnings per share, free cash flow per share, net earnings, operating earnings, free cash flow, adjusted earnings before interest, taxes, depreciation and amortization, earnings before interest, taxes, depreciation and amortization, number of subscribers, growth of subscribers, operating expenses, capital expenses, subscriber acquisition costs or other metrics.

Historically, the PRSUs granted by the Compensation Committee were subject to achievement of a cumulative free cash flow target established by the Compensation Committee, measured over a two-year performance period. The Compensation Committee chose free cash flow as the performance metric for PRSUs because it viewed free cash flow as an important operating metric that is more effectively measured over a multi-year performance period and that aligns our executives’ interests with those of our stockholders. The settlement of PRSUs earned in respect of the applicable two-year performance period is generally subject to the executive’s continued employment with us for an additional vesting period following the end of the applicable performance period. This additional vesting period varies for executive officers but is generally one year. This additional time-based feature serves as a retention tool and results in an equity award that has both time- and performance-based vesting elements.

In 2021, the Compensation Committee approved a modification to the design of our long-term equity compensation program for our senior management. The Compensation Committee intends to award equity-based compensation to our senior management in the form of: 25% stock options, which awards will vest in installments on the first three anniversaries of the date of grant; 25% RSUs, which awards will vest in installments on the first three anniversaries of the date of grant; 25% PRSUs, which will cliff vest on the third anniversary of the date of grant after a two-year performance period if the free cash flow target established by the Compensation Committee is achieved; and 25% PRSUs, which will cliff vest after a three-year performance period based on the performance of our common stock relative to the companies included in the S&P 500 Index. We refer to this performance measure as a relative “TSR” or “total stockholder return” metric. PRSUs based on the relative total stockholder return metric will only vest if our performance achieves at least the 25<sup>th</sup> percentile, with a target payout requiring performance at the 50<sup>th</sup> percentile. The settlement of PRSUs earned in respect of the applicable three-year performance period is generally subject to the executive’s continued employment with us through the date the total stockholder return performance is certified by the Compensation Committee. The specific amount of long-term equity grants awarded to our named executive officers is discussed below under the heading “Fiscal Year 2020 Pay Results—Long-Term Equity Grants for 2020.”



A summary of the terms applicable to grants of stock options, RSUs and PRSUs is set forth below:

<b>Stock Options</b>	<b>RSUs</b>	<b>PRSUs</b>
<p>Stock options have an exercise price equal to the fair market value of our common stock on the date of grant, and reward the executives only if the price of our stock increases following the date of grant.</p>	<p>RSUs align the interests of our executives 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 the RSUs is directly tied to our stock price on the date of settlement.</p>	<p>PRSUs establish a clear connection between the compensation of our executives and the achievement of performance goals that are important for long-term value creation.</p>
<p>Generally time-vest over a period of three or four years in equal annual installments and have a ten-year term.</p>	<p>Time-vest on varying schedules. Some awards vest over a period of three or four years in equal annual or quarterly installments, and others cliff vest at predetermined dates.</p>	<p>Generally cliff vest three years from grant date, subject to achievement of specified performance criteria measured over the applicable performance period.</p>
<p>Vesting is subject to the executive's continued employment, incentivizing executives to remain with the Company and sustain increases in stockholder value over time.</p>	<p>Vesting is subject to the executive's continued employment, incentivizing executives to remain with the Company and sustain increases in stockholder value over time.</p>	<p>For PRSUs whose performance metric is based on our level of free cash flow, in order for these PRSUs to vest our free cash flow must meet or exceed 80% of the performance target during a multi-year performance period. 100% of the PRSUs granted will vest upon achievement of 100% or more of the performance target. No more than 100% of the PRSUs can vest even if the results exceed the performance target. The PRSUs will vest, on an interpolated basis, in respect of achievement between 80% and 100% of the performance target. Vesting is subject to the executive's continued employment through a period following the end of the performance period, incentivizing executives to remain with the Company and sustain increases in stockholder value over time.</p>
		<p>For PRSUs whose performance metric is based on the performance of our common stock relative to companies included in the S&amp;P 500 Index, these PRSUs shall vest based on the percentile rank of our common stock's TSR when ranked against the TSR of each company in the S&amp;P 500 Index. These PRSUs will vest, on an interpolated basis, in respect of achievement between 50% and 150% of the performance target. These PRSUs, to the extent earned following the performance period, become non-forfeitable, generally subject to the executive's continuous employment through the date the Compensation Committee certifies the performance result.</p>

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## FISCAL YEAR 2020 PAY RESULTS

### ***2020 Base Salary Decisions***

In September 2020, we entered into a new employment agreement with Mr. Sullivan to serve as our Executive Vice President and Chief Financial Officer. Pursuant to this agreement, Mr. Sullivan's annual base salary is set at \$1,100,000. There were no changes to the base salaries of our other named executive officers during 2020.

### ***Payment of Performance-Based Discretionary Annual Bonuses for 2020***

To guide the Compensation Committee in determining bonus amounts for the named executive officers, in 2020, the Compensation Committee adopted a bonus plan that generally measured our performance using various criteria, such as increases in subscribers, revenue, adjusted EBITDA and the level of Pandora's MAUs. This plan did not require the Compensation Committee to provide a guaranteed bonus or a minimum bonus to any of the named executive officers. Rather, this plan was used by the Compensation Committee as one set of factors in evaluating and benchmarking bonus amounts for the named executive officers.

In 2020, we did not meet all of the goals set forth in our bonus plan. After carefully reviewing our 2020 performance against the key metrics contained in our budget and business plan and reviewing other considerations relating to our performance in 2020, the Compensation Committee:

- approved a smaller cash pool for annual bonuses as compared to the employee bonus pool for 2019, which amount was divided among our employees (other than our named executive officers and senior management);
- approved individual annual bonus amounts to each of the named executive officers, which amounts were less than the bonus amounts they received for 2019; and
- reviewed and approved the payments to other members of our senior management who are not included as named executive officers in this proxy statement. Those bonus amounts were also reduced from what they received for 2019.

Mr. Sullivan was paid a minimum bonus amount as part of the terms of his new employment agreement that we entered into when hiring him as our Executive Vice President and Chief Financial Officer.

For our other named executive officers, the actual amount of the bonus paid to each of them was based on a combination of factors, including our 2020 corporate performance, their individual contributions and performance in their areas of responsibility and, with respect to all named executive officers other than himself, recommendations made by Mr. Meyer. Bonuses were not awarded or based upon pre-established performance measures that were communicated to the named executive officers in advance. The various specific factors taken into consideration in determining the bonus amounts for the named executive officers are set forth below. The bonus amount for our Chief Executive Officer is discussed below under the heading "2020 Compensation Snapshot: Compensation of Our Chief Executive Officer."

Mr. Greenstein was awarded a bonus for his contributions during the year, including:

- his continuing creative contributions to our programming;
- his efforts in extending our agreement with Howard Stern;
- his continued enhancement of our programming, including entering into agreements with: Gayle King to host a weekly show, NBC Universal to continue providing simulcasts of its programming on SiriusXM and making SiriusXM the exclusive ad sales representative and ad tech platform for a slate of podcasts, Fox News to make all of its podcasts available to Pandora's subscribers, the NFL to make all NFL games available to our streaming subscribers, and Kevin Hart to host new programming on his comedy channel; launching UNINTERRUPTED Radio, and channels with Court TV, U2, the Bob Marley family and NBC Sports;
- streamlining and introducing efficiencies into our programming operations, including his efforts to ensure that there was no interruption in delivering content to our subscribers during the COVID-19 pandemic;
- managing our SiriusXM advertising sales;
- understanding and analyzing customer satisfaction levels as they relate to our programming and content offerings; and
- his role in supporting the integration of the Stitcher business and the continued integration of our Pandora business, particularly in our programming operations.

Ms. Witz was awarded a bonus for her contributions during the year, including:

- leading our marketing campaigns that contributed to increasing our net self-pay subscribers by over 900,000, or 3%, to reach nearly 30.9 million at year end 2020;
- growing trial subscription starts through programs with automakers, dealers and other third parties;
- continuing to focus on our customer retention efforts, resulting in a stable subscriber churn rate of nearly 1.7% in 2020;
- implementing subscriber rate increases and upsell strategies to grow revenue and improve average revenue per subscriber;
- launching several new initiatives to enhance access to, and features in, our SiriusXM streaming service;
- managing our marketing and customer service efforts across a broad range of channels, including paid media, direct marketing, digital channels and call centers;
- leading our automotive efforts to increase the penetration rate of our service in new vehicles; and
- her role in supporting the continued integration of our Pandora business, particularly in the area of marketing operations.

Pursuant to the terms of the separation agreement and release of claims that we entered into with Mr. Frear, our former Senior Executive Vice President and Chief Financial Officer, Mr. Frear was awarded a pro-rated bonus (based on the number of days he was employed by us) to reflect the contributions he made during the year, including:

- his role in managing our fixed and variable costs;
- managing our stock buyback program;
- his efforts to support our acquisition of Stitcher and Simplecast, our investment in Soundcloud and the continued integration of Pandora's operations, particularly in the areas of information technology, financial planning and reporting;
- supervising our satellite procurement efforts; and
- overseeing the development and management of our information technology systems.

Mr. Donnelly was awarded a bonus for his contributions during the year, including:

- his regular on-going contributions in providing effective legal support, including the management of various complex legal and regulatory issues and key strategic transactions;
- providing sound and timely advice to senior management and our board of directors regarding various governance and compliance matters;
- managing our litigation and our legal expenses in the face of the increasing complexity of our business;
- assisting in the negotiation and execution of various agreements with third parties that are essential to our operations; and
- his role in supporting our acquisition of Stitcher and Simplecast, and our investment in Soundcloud, and the continued integration of our Pandora business, particularly his efforts to evaluate and manage the legal-related risks associated with the Pandora acquisition and integration.

Based on the foregoing, the Compensation Committee approved the specific annual bonus amounts set forth in the Summary Compensation Table under the “Bonus” column for each of the above named executive officers.

### ***Long-Term Equity Grants for 2020***

We make grants of equity-based compensation to incentivize our executives to continue providing meaningful and effective services to our customers and stockholders. The long-term nature of the awards serves as our primary retention tool.

During 2020, our long-term equity grants generally consisted of stock options, RSUs and PRSUs (except for Mr. Meyer who, during 2020, received only RSUs, and Ms. Witz and Messrs. Frear and Donnelly who, as explained below, received no long-term equity grants in 2020). The grant date target value of the options, RSUs and PRSUs granted was determined by the Compensation Committee (with the assistance of our Chief Executive Officer). The number of stock options granted was equal to the total target value of the executive’s individual stock option grant calculated under the Black-Scholes-Merton model. In 2020, the number of RSUs and PRSUs granted was equal to the total target value of the executive’s individual RSU and PRSU grant divided by the per share closing price of our common stock reported on NASDAQ on the grant date of the award.

The grant date fair value of the awards is identified in the Summary Compensation Table under the “Stock Awards” and the “Option Awards” columns, and in the “Grants of Plan-Based Awards in 2020” table. The specific grants made to each executive are described below.

In October 2019, we entered into an employment agreement with Mr. Meyer to continue serving as our Chief Executive Officer through December 31, 2020. In connection with that agreement, on January 2, 2020, we granted Mr. Meyer RSUs with a grant date value of \$10,000,000 that cliff vested on December 31, 2020. The vesting of those RSUs was subject to Mr. Meyer’s continued employment through the vesting period.

In September 2020, we entered into an employment agreement with Mr. Sullivan to serve as our new Executive Vice President and Chief Financial Officer, effective October 26, 2020. In connection with his agreement, in October 2020, we granted Mr. Sullivan stock options and RSUs with a grant date fair value equal to \$2,250,000 and \$6,250,000, respectively. The vesting of these stock options and RSUs is generally subject to Mr. Sullivan’s continued employment through the applicable vesting dates. In 2021, we also granted PRSUs to Mr. Sullivan with a grant date fair value equal to \$4,500,000. With respect to the PRSUs awarded to Mr. Sullivan in 2021, fifty percent of these PRSUs are eligible to be earned based on the level of achievement of the cumulative free cash flow target established with respect to the two-year performance period consisting of the calendar years ending December 31, 2021 and December 31, 2022, and subject to Mr. Sullivan’s continued employment through October 26, 2023. The remaining fifty percent of the PRSUs awarded to Mr. Sullivan will be earned based on the relative TSR performance of our common stock during the performance period commencing on January 1, 2021

and ending on December 31, 2023, and subject to Mr. Sullivan's continued employment through October 26, 2023. As the PRSU grant to Mr. Sullivan was made in 2021, it will be reflected in the Summary Compensation Table for the proxy statement to be filed in 2022 with respect to the 2021 fiscal year.

In December 2020, we entered into a new employment agreement with Mr. Greenstein to continue serving as our President and Chief Content Officer. In connection with his new agreement, we granted Mr. Greenstein stock options and RSUs with a grant date fair value equal to \$4,290,000 and \$2,200,000, respectively. The vesting of these stock options and RSUs is generally subject to Mr. Greenstein's continued employment through the applicable vesting dates. We also awarded PRSUs to Mr. Greenstein with a grant date fair value equal to \$4,510,000. These PRSUs are eligible to vest based on the achievement of certain performance metric targets to be established by the Compensation Committee for the performance period beginning January 1, 2022 and ending December 31, 2023. None of these performance metric targets have been established yet. The vesting and settlement of the PRSUs earned in respect of this performance period is subject to Mr. Greenstein's continued employment with us until May 24, 2024, at which time any PRSUs earned in respect of the performance period will vest and settle in shares of our common stock.

There were no long-term equity grants made to Ms. Witz, Mr. Frear or Mr. Donnelly in 2020. In the case of Ms. Witz and Mr. Donnelly, they each previously received an equity award that was intended to cover a multi-year period, as further described under "Outstanding Equity Awards at Fiscal Year-End 2020".

### ***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 pursuant to the terms of the 2015 Plan.

**2020 COMPENSATION SNAPSHOT: COMPENSATION OF OUR CHIEF EXECUTIVE OFFICER**

The material terms of Mr. Meyer's employment agreement in effect during 2020 are described below under "Potential Payments or Benefits Upon Termination or Change in Control—Employment Agreements—James E. Meyer." Mr. Meyer retired as our Chief Executive Officer effective December 31, 2020.

With respect to 2020, the Compensation Committee believed, in its business judgement, that Mr. Meyer's qualifications and substantial industry experience were critical components of our operational success and that his compensation, including the base salary and equity-based compensation, were, taken as a whole, appropriate under the circumstances.

In February 2021, Mr. Meyer received a cash bonus of \$7,200,000 in recognition of his performance and contributions in 2020, including:

- ✓ Maintaining SiriusXM as one of the largest subscription-based media companies in the United States by increasing our net self-pay subscribers in 2020 by approximately 909,000, resulting in a total self-pay subscriber base of almost 30.9 million subscribers at year end, an increase of more than 3% as compared to the total subscriber base for 2019
- ✓ Increasing our total 2020 revenue to \$8.04 billion, an increase of 3% from 2019
- ✓ Achieving adjusted EBITDA growth of 6% to \$2.58 billion
- ✓ Overseeing over \$1.57 billion of stock repurchases and paying dividends of approximately \$237 million
- ✓ Successfully completing our acquisitions of Stitcher, Simplecast and our investment in Soundcloud
- ✓ Fostering strong leadership and cohesion among our senior management by leading our strategic thinking and initiatives and by championing our technology and business initiatives
- ✓ Extending our agreement with Howard Stern
- ✓ Managing our significant investments in research and development
- ✓ Focusing on our customer experience
- ✓ Continuing to expand our ability to identify and acquire subscribers in certified pre-owned and other used vehicles and managing our investment in infrastructure in this area
- ✓ Continuing to foster a corporate culture based on integrity, respect and compliance and reinforcing our diversity and inclusion initiatives

## OTHER BENEFITS PROVIDED TO NAMED EXECUTIVE OFFICERS

### ***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 named executive officers 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 unfunded and 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 named executive officers in the Deferred Compensation Plan are described in the "Non-Qualified Deferred Compensation" table.

### ***Perquisites and Other Benefits for Named Executive Officers***

The Compensation Committee supports providing other benefits to named executive officers 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 limited circumstances, a named executive officer may receive certain tailored benefits. In connection with the renegotiation of his employment agreement in October 2019, we renewed our Use of Private Aircraft Agreement with Mr. Meyer pursuant to which he was entitled to personal use of a private aircraft arranged by us for up to 100 hours of flight time per year through December 31, 2020, 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 Mr. Meyer with any "gross up" in respect of any taxes related to this benefit. The aggregate incremental value attributable to the cost of this benefit for Mr. Meyer during 2020 was less than 10% of his compensation for 2020.

In connection with the employment agreement we entered into with Ms. Witz in September 2020 regarding her appointment as Chief Executive Officer, we entered into a Use of Private Aircraft Agreement with Ms. Witz that became effective on January 1, 2021. Pursuant to that agreement, Ms. Witz is entitled 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, 2023 or (ii) the termination of her employment. Ms. Witz will incur 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 new employment agreement, the Company will 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.

In 2020, Ms. Witz and Mr. Sullivan were also reimbursed for legal expenses relating to the negotiation of their employment agreements.

### **Payments to Named Executive Officers Upon Termination or Change in Control**

The employment agreements with our named executive officers 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 agreement). While these arrangements vary among executives due to individual negotiations, none of our employment agreements with our named executive officers 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 the named executive officers provide for any payments solely due to a change in control. Under the terms of the 2015 Plan, if the employment of any of our named executive officers 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 2015 Plan, their equity awards are subject to accelerated vesting.

We believe that these severance arrangements appropriately mitigate some of the risk that exists for executives working in our highly competitive industry. These arrangements are intended to retain highly qualified executives who could have other job alternatives that may appeal 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 and growth strategies.

Pursuant to his employment agreement, Mr. Meyer entered into a three-year consulting agreement with us upon his retirement, as further described below.

### **FISCAL YEAR 2021 COMPENSATION CONSIDERATIONS**

**Vesting of PRSUs—Granted for the 2019-2020 Performance Period.** 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 2021, the Compensation Committee certified the achievement of the free cash flow performance goal for PRSUs that had a performance period commencing on January 1, 2019 and ending on December 31, 2020. 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. This additional vesting period varies for executive officers but is generally one year.

**Employment Agreement—Ms. Witz.** In September 2020, we entered into a new employment agreement with Ms. Witz to serve as our Chief Executive Officer, effective on January 1, 2021 following Mr. Meyer’s retirement. In connection with her new employment agreement, Ms. Witz’s base salary was increased from \$1,200,000 to \$1,750,000. Furthermore, on the first business day that the trading window for our employees opened after she became our Chief Executive Officer, we agreed to grant Ms. Witz an option to purchase shares of our common stock having a value, calculated based upon the Black-Scholes-Merton option pricing model using the financial inputs consistent with those we use for financial reporting purposes, of \$9,500,000 at an exercise price equal to the closing sale price of our common stock on the Nasdaq Global Select Market on that day. The option will vest in installments of approximately 26%, 37% and 37% on December 31, 2021, December 31, 2022 and December 31, 2023, respectively. Pursuant to the employment agreement, we also agreed to grant Ms. Witz time-based RSUs with a value of \$5,000,000 and PRSUs with a value of \$10,000,000. The Compensation Committee and the board of directors concluded, in their business judgment, that the terms of this employment agreement, including the amount and structure of the equity-based compensation, was reasonable and appropriate in light of the circumstances and taken as a whole. The material terms of Ms. Witz’s new employment agreement are described below under “Potential Payments or Benefits Upon Termination or Change in Control—Employment Agreements—Jennifer C. Witz.”

**Amendments to Employment Agreements—Ms. Witz and Mr. Sullivan.** In February 2021, we amended our employment agreements with Mr. Witz, our Chief Executive Officer, and Mr. Sullivan, our Executive Vice President and Chief Financial Officer. The amendments reflect modifications to their PRSU awards to more closely align the



performance metrics with changes to the long-term equity compensation program adopted by the Compensation Committee for our senior management generally. No changes were made to the grant date value of these executives' awards.

The long-term equity compensation for our senior management in recent years has generally consisted of stock options, RSUs and PRSUs with a two-year cumulative free cash flow performance target. In 2021, the Compensation Committee approved a modification to the design of our long-term equity compensation program. The Compensation Committee intends to award equity-based compensation to our senior management in the form of: 25% stock options, which awards will vest in installments on the first three anniversaries of the date of grant; 25% RSUs, which awards will vest in installments on the first three anniversaries of the date of grant; 25% PRSUs, which will cliff vest on the third anniversary of the date of grant after a two-year performance period if the free cash flow target established by the Compensation Committee is achieved; and 25% PRSUs, which will cliff vest after a three-year performance period based on the performance of our common stock relative to the companies included in the S&P 500 Index.

We amended the PRSU agreement included in Ms. Witz's employment agreement to more closely align the performance metrics to this long-term equity compensation program. In lieu of the PRSU award initially contemplated in her employment agreement, Ms. Witz received the following awards on February 16, 2021: an award of PRSUs having a \$5 million target value as of the date of grant which will cliff vest on December 31, 2023 after a two-year performance period if a free cash flow target established by the Compensation Committee is achieved; and an award of PRSUs having a \$5 million value as of the date of grant which will cliff vest at the end of a performance period commencing on January 1, 2021 and ending on December 31, 2023, based on the performance of our common stock relative to the companies in the S&P 500 Index.

We amended the PRSU agreement included in Mr. Sullivan's employment agreement in similar respects. In lieu of Mr. Sullivan's PRSU award with a grant date value of \$4.5 million, we granted Mr. Sullivan the following awards: an award of 381,663 PRSUs (a \$2.25 million target value as of the award date, October 27, 2020, plus dividends declared and accrued from the award date), which will cliff vest on October 26, 2023 after a two-year performance period if a free cash flow target established by the Compensation Committee is achieved; and an award of 381,663 PRSUs (a \$2.25 million target value as of the award date, October 27, 2020, plus dividends declared and accrued from the award date), which will cliff vest at the end of a performance period commencing on January 1, 2021 and ending on December 31, 2023 based on the performance of our common stock relative to the companies in the S&P 500 Index. Mr. Sullivan will vest in that award on October 26, 2023, subject to the Compensation Committee's certification of our performance during the performance period.

The Compensation Committee plans to continue to review our executive compensation program in 2021 with a view toward ensuring that it continues to provide the correct incentives and is properly sized given the scope and complexity of our business and the competition we face. The Compensation Committee also plans to monitor and assess the continuing effects of the COVID-19 pandemic on our compensation plans and practices. At this point, the full extent to which the ongoing coronavirus pandemic may negatively impact the Company's results and operations is uncertain. The actual effects of the coronavirus on the Company's businesses depends on many factors beyond our employees' control, and the effects are difficult to assess or predict with meaningful precision both generally and specifically as to our Sirius XM and Pandora businesses. The Compensation Committee understands that, when the short- and long-term effects of the COVID-19 pandemic on the Company are better understood, it may be prudent to make further changes to our existing compensation plans to protect the interests of stockholders and ensure that the Company can attract and retain the senior management talent that is critical to the execution of our business plan and continuing strategy.

The Compensation Committee has chosen to award equity-based compensation to those executive officers who the Compensation Committee believes will have a significant impact on our financial, operational and strategic goals. The specific mix of equity-based compensation granted will be determined by the Compensation Committee with the assistance of our Chief Executive Officer and by using their collective informed judgment, taking into account the executive's role and responsibilities and our overall performance.

The Compensation Committee intends to continue incorporating performance-based elements into its annual bonus program for 2021 for senior management but, consistent with the 2020 bonus design, does not anticipate including a purely formulaic financial performance measure as part of the program. Rather, consistent with its past practices, the Compensation Committee intends to use these performance-based elements as one factor in determining the annual bonus pool for employees and in evaluating the performance of senior management, including our named executive officers.

### **STOCK OWNERSHIP REQUIREMENT**

We do not require that executives accumulate and maintain a minimum level of stock ownership in us.

### **CLAWBACK/RECOUPMENT**

Any compensation or equity awards provided to the named executive officers are subject to clawback as may be required pursuant to any law, regulation or stock exchange listing requirement. Our employment agreements with our named executive officers include provisions permitting us to clawback compensation to the extent it may be required pursuant to any law, regulation or stock exchange listing requirement.

### **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.

### **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.

### **POLICY WITH RESPECT TO SECTION 162(m) OF THE INTERNAL REVENUE CODE**

Historically, the Compensation Committee has endeavored to maximize deductibility of compensation under Section 162(m) to the extent practicable while maintaining competitive compensation levels. Under Section 162(m), we were historically prohibited from deducting certain forms of compensation in excess of \$1,000,000 paid to our "covered employees" as defined in Section 162(m), which, prior to its amendment, included our Chief Executive Officer and three other most highly compensated executive officers (other than our Chief Financial Officer). An exception to this \$1,000,000 deduction limitation was previously available with respect to compensation that qualified as "performance-based compensation" under Section 162(m).

As a result of the Tax Cuts and Jobs Act that went into effect on December 22, 2017, this exception for performance-based compensation is no longer available for taxable years beginning after December 31, 2017, unless such compensation qualifies for certain transitional relief contemplated in this legislation for certain written contracts in place as of November 2, 2017. Therefore, certain compensation paid to our covered employees under our annual bonus programs and certain of our long-term equity awards under our 2015 Plan that may have originally been designed with the intent that such amounts qualify as performance-based compensation are no longer expected to be deductible. In addition, beginning in 2018, the definition of “covered employees” includes any individual who served as the CEO or CFO at any time during the taxable year and the three other most highly compensated officers (other than the CEO and CFO) for the taxable year, and once an individual becomes a covered employee for any taxable year beginning after December 31, 2016, that individual will remain a covered employee for all future years, including following any termination of employment.

The Compensation Committee has considered 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 still expects to continue to incorporate 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, 2020.

Compensation Committee  
CARL E. VOGEL, *Chairman*  
MARK D. CARLETON  
JAMES P. HOLDEN  
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 and our three other most highly compensated executive officers who served in such capacities as of December 31, 2020 for services rendered to us during each of the past three fiscal years. Also included is our former Chief Financial Officer, who left the company on September 15, 2020 to pursue other opportunities. These six officers are referred to herein as the “named executive officers.”

Name and Principal Position	Year	Salary \$	Bonus <sup>(1)</sup> \$	Stock Awards <sup>(2)</sup> \$	Option Awards <sup>(2)</sup> \$	Nonqualified Deferred Compensation Earnings <sup>(3)</sup> \$	All Other Compensation <sup>(4)</sup> \$	Total \$
<b>James E. Meyer</b> <sup>(5)</sup> <i>Chief Executive Officer</i>	2020	2,000,000	7,200,000	9,999,997	—	—	328,232	19,528,229
	2019	2,000,000	8,750,000	7,499,997	—	—	528,834	18,778,831
	2018	1,994,615	8,000,000	7,500,001	—	—	139,337	17,633,953
<b>Scott A. Greenstein</b> <i>President and Chief Content Officer</i>	2020	1,600,001	2,320,000	6,710,003	4,290,001	—	33,592	14,953,597
	2019	1,601,923	2,900,000	—	—	—	54,231	4,556,154
	2018	1,500,000	2,750,000	11,250,004	3,750,000	—	41,191	19,291,195
<b>Jennifer C. Witz</b> <i>President, Sales, Marketing and Operations</i>	2020	1,200,000	2,320,000	—	—	—	60,928	3,580,928
	2019	1,118,654	2,900,000	8,999,998	3,000,000	—	64,674	16,083,326
	2018	741,154	2,200,000	1,875,000	625,000	—	36,762	5,477,916
<b>Sean S. Sullivan</b> <i>Executive Vice President and Chief Financial Officer</i>	2020	190,385	700,000	6,250,002	2,250,000	—	40,481	9,430,867
	2019	—	—	—	—	—	—	—
	2018	—	—	—	—	—	—	—
<b>David J. Frear</b> <sup>(6)</sup> <i>(Former) Senior Executive Vice President and Chief Financial Officer</i>	2020	1,090,169	1,460,000	—	—	—	4,252,445	6,802,614
	2019	1,400,000	2,750,000	—	—	—	68,342	4,218,342
	2018	1,316,154	2,650,000	8,999,997	2,999,999	—	18,056	15,984,206
<b>Patrick L. Donnelly</b> <i>Executive Vice President, General Counsel and Secretary</i>	2020	1,040,000	1,600,000	—	—	—	24,642	2,664,642
	2019	875,000	2,000,000	6,000,002	2,000,000	—	46,770	10,921,772
	2018	875,000	1,800,000	—	—	—	47,813	2,722,813

(1) The amounts reflected in this column are the gross amounts of each named executive officer’s annual bonus award payable in respect of the fiscal year to which such amount relates. See the discussion under the heading “Fiscal Year 2020 Pay Results—Payment of Performance-Based Discretionary Annual Bonuses for 2020” for additional details on bonus awards for 2020.

(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 16 to our audited consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020. The grant date fair value for the PRSUs granted to Mr. Greenstein was based on the probable outcome of the performance conditions applicable to such PRSUs as of the date of grant, which was equal to the target level. Assuming the highest level of performance achievement as of the grant date, the grant date fair value of the PRSUs would have been \$4,510,003 for Mr. Greenstein.

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

(4) For each named executive officer, other than Mr. Sullivan, the amount in the “All Other Compensation” column for 2020 reflects matching contributions by us in the amount of \$8,550 under our 401(k) savings plan and DEUs granted with respect to unvested RSU awards.

In connection with the payments of our quarterly dividends in the amount of \$0.01331 per share on February 28, 2020, May 29, 2020 and August 31, 2020, and in the amount of \$0.01464 per share on November 30, 2020, our named executive officers were credited with DEUs in the form of RSUs in respect of their unvested stock awards pursuant to the terms of the applicable award agreements. The values of such DEUs were calculated using a twenty day average price of our common stock prior to the record dates for such dividends. The value of the DEUs granted for each of the named officers is as follows: Mr. Meyer: \$76,575; Mr. Greenstein: \$25,042; Ms. Witz: \$44,521; Mr. Sullivan: \$15,481; Mr. Frear: \$43,895; and Mr. Donnelly: \$16,092.

For Mr. Frear, the amount in the “All Other Compensation” column for 2020 also reflects a lump sum severance payment of \$4,150,000, representing the sum of (i) his annualized base salary of \$1,400,000 and (ii) \$2,750,000, the annual bonus last paid to him. The amount for Mr. Frear also includes \$50,000 for accrued benefits.

For Ms. Witz and Mr. Sullivan the amounts in the “All Other Compensation” column for 2020 also includes \$7,857 and \$25,000, respectively, paid on their behalf for legal fees they incurred in connection with the negotiation of their employment agreements.

For Mr. Meyer, the amount in the “All Other Compensation” column for 2020 also includes \$243,107, the aggregate incremental cost to us in 2020 associated with his personal use of a private aircraft arranged by us.

(5) Mr. Meyer retired as our Chief Executive Officer on December 31, 2020 and was succeeded in that role by Ms. Witz.

(6) Mr. Frear left the company on September 15, 2020 to pursue other opportunities and was succeeded in that role by Mr. Sullivan.

## Grants of Plan-Based Awards in 2020

The following table provides information with respect to equity grants made during fiscal year 2020 to the named executive officers.

Name	Grant Date	Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(1)(2)</sup>			All Other Stock Awards: Number of Shares of Stock or Units (#) <sup>(2)</sup>	All Other Option Awards: Number of Securities Underlying Options (#) <sup>(2)</sup>	Exercise or Base Price of Option Awards (\$/Sh) <sup>(3)</sup>	Grant Date Fair Value of Stock and Option Awards (\$) <sup>(4)</sup>
		Threshold (#)	Target (#)	Maximum (#)				
James E. Meyer	1/02/2020	—	—	—	1,398,601	—	9,999,997	
Scott A. Greenstein	12/8/2020	—	—	—	—	6.610	4,290,001	
	12/8/2020	—	—	—	332,829	—	2,200,000	
	12/8/2020	545,840	682,300	682,300	—	—	4,510,003	
Jennifer C. Witz	—	—	—	—	—	—	—	
Sean S. Sullivan	10/27/2020	—	—	—	—	5.910	2,250,000	
	10/27/2020	—	—	—	1,057,530	—	6,250,002	
David J. Frear	—	—	—	—	—	—	—	
Patrick L. Donnelly	—	—	—	—	—	—	—	

(1) The PRSUs granted to Mr. Greenstein on December 8, 2020 were in connection with his employment agreement dated December 7, 2020. The PRSUs are earned subject to achievement of one or more financial and/or operating goals or combination of goals, which may include, among other things, return on net assets, return on stockholders equity, return on assets, return on capital revenue, average revenue per subscriber, total stock holder returns, profit margin, earnings per share, free cash flow per share, net earnings, operating earnings, free cash flow, adjusted earnings before interest, taxes, depreciation and amortization, number of subscribers, growth of subscribers, operating expenses, capital expenses, subscriber acquisition costs or other metrics, established by the Compensation Committee, measured over a two-year performance period. The PRSUs will vest in full upon achievement of 100% or more of the approved metric target. None of those performance targets have yet been set. If the level of achievement of the approved metric falls between 80% and 100% of the target, then the number of PRSUs that will vest will be determined by straight line interpolation between those percentages. If the level of the achievement of the approved metric is below the 80% of the target, then none of the PRSUs will vest. The settlement of PRSUs earned in respect of the two-year performance period is subject to the continued employment of Mr. Greenstein for an additional period following that performance period.

(2) Grants were made under the 2015 Plan.

(3) The exercise price of the options granted to each of the named executive officers is equal to the closing price of our common stock reported on NASDAQ on the dates of grant.

(4) 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 16 to our audited consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020. For Mr. Sullivan, the amount shown does not include the portion of the PRSU award provided for under his employment agreement that is subject to a relative TSR target, since under FASB ASC 718 those awards were granted in 2021. These awards are described in the Compensation, Discussion & Analysis under “Fiscal Year 2021 Compensation Considerations—Amendments to Employment Agreements—Ms. Witz and Mr. Sullivan.”

## Outstanding Equity Awards at Fiscal Year-End 2020

The following table provides information with respect to the status at December 31, 2020 of all unvested RSUs and PRSUs and exercisable and unexercisable stock options awarded to each of the named executive officers:

Name	Option Awards				Stock Awards <sup>(1)</sup>			
	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 (\$)
James E. Meyer <sup>(2)</sup>	6,279,313	—	3.9000	8/11/2025	—	—	—	—
Scott A. Greenstein <sup>(3)</sup>	3,601,867	—	3.9600	5/24/2026	—	—	—	—
	2,120,582	1,060,290	5.5100	12/24/2028	—	—	—	—
	—	2,683,790	6.6100	12/08/2030	—	—	—	—
	—	—	—	—	563,615	3,590,228	—	—
	—	—	—	—	—	—	2,067,009	13,166,847
Jennifer C. Witz <sup>(4)</sup>	563,875	—	5.5200	8/21/2027	—	—	—	—
	377,398	188,699	6.1100	2/01/2028	—	—	—	—
	759,294	1,518,588	6.0300	3/05/2029	—	—	—	—
	—	—	—	—	371,661	2,367,481	—	—
	—	—	—	—	—	—	1,219,803	7,770,145
Sean S. Sullivan <sup>(5)</sup>	—	1,540,490	5.9100	10/27/2030	1,060,175	6,753,315	—	—
David J. Frear <sup>(6)</sup>	8,000,000	—	3.9500	9/14/2021	—	—	—	—
	2,238,802	—	7.0700	9/14/2021	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
Patrick L. Donnelly <sup>(7)</sup>	1,807,549	—	4.6100	11/22/2026	—	—	—	—
	487,711	975,424	6.8050	11/22/2029	—	—	—	—
	—	—	—	—	197,716	1,259,451	—	—
	—	—	—	—	—	—	593,147	3,778,346

(1) 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 2015 Plan. Our practice with respect to crediting DEUs is described in more detail on page 46.

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, 2020 of \$6.37 (the last trading day of the fiscal year). The RSUs and PRSUs are valued at (a) the closing price of the stock at December 31, 2020 multiplied by (b) the number of awards that have not vested. In the table above, the number and market value of the PRSUs reflect target performance achievement as of the grant date for Mr. Greenstein, Ms. Witz, Mr. Sullivan and Mr. Donnelly upon actual performance. The performance period for the PRSUs granted to Mr. Greenstein in 2018 was the period beginning January 1, 2019 and ending December 31, 2020. The performance period for the PRSUs granted to Mr. Greenstein in 2020 is the period beginning January 1, 2022 and ending December 31, 2023. The performance period for the PRSUs granted to Mr. Donnelly is the period beginning January 1, 2020 and ending December 31, 2021. The performance period for the PRSUs granted to Ms. Witz in 2018 was the period beginning January 1, 2018 and ending

- December 31, 2019. The performance period for the PRSUs granted to Ms. Witz in 2019 was the period beginning January 1, 2019 and ending December 31, 2020. 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.
- (2) Reflects the options granted to Mr. Meyer on August 11, 2015 at an exercise price of \$3.90 which vested on April 30, 2018. The 1,411,316 RSUs granted to Mr. Meyer in 2020 vested on December 31, 2020 and are included in the "Option Exercises and Stock Vested in 2020" table below.
  - (3) Outstanding equity awards for Mr. Greenstein vest as follows: options granted on May 24, 2016 at an exercise price of \$3.96 vested as follows: 3,601,868 options vested on May 24, 2017, 3,601,867 options vested on May 24, 2018, and 3,601,867 options vested on May 24, 2019; options granted on December 24, 2018 at an exercise price of \$5.51 vest as follows: 1,060,291 options vested on December 24, 2019, 1,060,291 options vested on December 24, 2020, and 1,060,290 options vest on May 24, 2022; 2,683,790 options granted on December 8, 2020 at an exercise price of \$6.61 will vest in two equal annual installments of 1,341,895 on May 24, 2023 and May 24, 2024. The outstanding RSUs granted to Mr. Greenstein vest as follows: 230,786 RSUs will vest on May 24, 2022, 166,415 RSUs will vest on May 24, 2023, and 166,414 RSUs will vest on May 24, 2024. The 1,384,709 PRSUs granted to Mr. Greenstein on December 24, 2018 will vest, subject to his continued employment, on May 24, 2022. The 682,300 PRSUs granted to Mr. Greenstein on December 8, 2020 will vest, subject to the satisfaction of the applicable performance metrics through the performance period ending December 31, 2023 and his continued employment, on May 24, 2024.
  - (4) Outstanding equity awards for Ms. Witz vest as follows: options granted on August 21, 2017 at an exercise price of \$5.52 vested as follows: 187,959 options vested on August 21, 2018; 187,958 options vested on August 21, 2019; and 187,958 options vested on August 21, 2020; the 566,097 options granted at an exercise price of \$6.11 vested in three equal annual installments of 188,699 from date of grant on February 1, 2018; the 2,277,882 options granted at an exercise price of \$6.03 vest in three equal annual installments of 759,294 from date of grant on March 5, 2019. The outstanding RSUs granted to Ms. Witz vest as follows: 34,936 RSUs vested on February 1, 2021; 168,361 RSUs vested on March 5, 2021; and 168,364 RSUs will vest on March 7, 2022. The 209,628 PRSUs granted to Ms. Witz on February 1, 2018 vested on February 1, 2021. The 1,010,175 PRSUs granted to Ms. Witz on March 5, 2019 will vest, subject to her continued employment, on March 5, 2022.
  - (5) Outstanding equity awards for Mr. Sullivan vest as follows: options granted on October 27, 2020 at an exercise price of \$5.91 will vest as follows: 513,497 options will vest on October 27, 2021, 513,497 options will vest on October 27, 2022, and 513,496 options will vest on October 26, 2023. The outstanding RSUs granted to Mr. Sullivan will vest as follows: 466,477 RSUs will vest on October 27, 2021, 296,848 RSUs will vest on October 27, 2022, and 296,850 RSUs will vest on October 26, 2023.
  - (6) Outstanding equity awards for Mr. Frear vested as follows: the 14,250,000 options granted at an exercise price of \$3.95 vested in three equal annual installments of 4,750,000 from date of grant on July 29, 2015; options granted on June 1, 2018 at an exercise price of \$7.07 vested as follows: 746,268 options vested on June 1, 2019; 746,267 options vested on June 1, 2020, and 746,267 options vested on September 14, 2020 in connection with his separation. All of Mr. Frear's unvested options, RSUs and PRSUs vested in connection with his separation.
  - (7) Outstanding equity awards for Mr. Donnelly vest as follows: options granted on November 22, 2016 at an exercise price of \$4.61 vested as follows: 602,517 options vested on November 22, 2017, 602,516 options vested on November 22, 2018, and 602,516 options vested on November 22, 2019; options granted on November 22, 2019 at an exercise price of \$6.805 vest as follows: 487,711 options vested on November 22, 2020; 487,712 options will vest on November 22, 2021; and 487,712 options will vest on November 22, 2022. The RSUs granted to Mr. Donnelly will vest as follows: 98,858 RSUs will vest on November 22, 2021, and 98,858 RSUs will vest on November 22, 2022. The 593,147 PRSUs granted to Mr. Donnelly on November 22, 2019 will vest, subject to the satisfaction of the applicable performance metrics through the performance period ending December 31, 2021 and his continued employment, on November 22, 2022.

All equity awards vest subject to the named executive officer's continued employment through 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 2020

The following table provides information with respect to option exercises and RSUs that vested during 2020:

Name	Option Awards		Stock Awards	
	Number of Shares Exercised (#)	Value Realized on Exercise (\$) <sup>(1)</sup>	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) <sup>(2)</sup>
James E. Meyer	7,128,894	22,349,083	1,411,316	9,046,536
Scott A. Greenstein	—	—	230,783	1,447,009
Jennifer C. Witz	—	—	472,447	2,934,446
Sean S. Sullivan	—	—	—	—
David J. Frear	2,250,000	4,456,250	1,152,017	6,180,424
Patrick L. Donnelly	—	—	98,858	634,700

(1) Value realized on exercise is the amount equal to the difference between (a) the price on NASDAQ of the stock acquired upon exercise on the exercise date less (b) the exercise price, multiplied by the number of options exercised.

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

## 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 2020:

Name	Executive Contributions <sup>(1)</sup> (\$)	Employer Contributions (\$)	Aggregate Earnings in Last Fiscal Year <sup>(2)</sup> (\$)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last Fiscal Year-End <sup>(3)</sup> (\$)
James E. Meyer	—	—	(74,971)	—	9,541,027
Scott A. Greenstein	—	—	—	—	—
Jennifer C. Witz	1,740,000	—	203,677	—	7,301,158
Sean S. Sullivan	63,462	—	1,039	—	64,500
David J. Frear	511,000	—	755,679	—	6,494,979
Patrick L. Donnelly	1,060,000	—	42,200	—	1,102,200

(1) The amounts include certain base salary amounts that are listed in the "Salary" column of the Summary Compensation Table and cash bonus amounts that are listed in the "Bonus" column of the Summary Compensation Table. This includes amounts earned during fiscal 2020 but credited to such executive officers' deferred compensation accounts after the end of fiscal 2020. For Ms. Witz, the amount includes \$1,740,000 of her 2020 annual bonus, for Mr. Frear, the amount includes \$511,000 of his 2020 annual bonus, and for Mr. Donnelly, the amount includes \$800,000 of his 2020 annual bonus.

(2) Amounts in this column are not reported as compensation for fiscal year 2020 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 2020 ranged from 4.65% to 34.05%.

(3) Year-end balances in this column include the deferral amount from the executive's 2020 bonus paid in 2021.

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 senior 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 an important 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 applicable law, regulation or stock exchange listing requirement.

#### **James E. Meyer**

In October 2019, we entered into an employment agreement with Mr. Meyer to serve as our Chief Executive Officer through December 31, 2020. In connection with the execution of this agreement, on January 2, 2020, we granted RSUs to Mr. Meyer with a grant date value of \$10,000,000. Those RSUs cliff vested on December 31, 2020. Mr. Meyer's base salary of \$2,000,000 remained unchanged.

On December 31, 2020, Mr. Meyer retired as our Chief Executive Officer. In accordance with the terms of his employment agreement, we entered into a three-year consulting agreement with Mr. Meyer pursuant to which he is paid a fee of \$3,200,000 per year. During the term of this Consulting Agreement, we will cover the expenses related to Mr. Meyer's medical, dental and life insurance coverage for himself and his dependents.

In October 2019, we also renewed our agreement with Mr. Meyer that entitled him to 100 hours of personal flight time in 2020 on a private aircraft. This agreement expired on December 31, 2020 upon Mr. Meyer's retirement. Mr. Meyer's personal use of the aircraft was treated as income to Mr. Meyer in accordance with the applicable tax rules. We have no obligation to provide Mr. Meyer with any "gross up" in respect of any taxes related to this benefit.

### **Scott A. Greenstein**

In December 2020, we entered into an employment agreement with Mr. Greenstein to continue to serve as our President and Chief Content Officer through May 24, 2024, subject to earlier termination in accordance with the terms of the employment agreement. The agreement provides for an annual base salary of \$1,600,000, subject to annual 3% increases in May 2021, May 2022 and May 2023, and 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 150% of his annual base salary for the years December 31, 2020 and December 31, 2021, 200% of his annual base salary for the years December 31, 2022 and December 31, 2023, and a pro-rated bonus for the year ending December 31, 2024 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 salary 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 annual bonus with respect to the year prior to the year of termination, and (3) continue his health and life insurance benefits for eighteen months following his termination date, in each case, at our expense.

### **Jennifer C. Witz**

In March 2019, we entered into an employment agreement with Ms. Witz to serve as our President, Sales, Marketing and Operations, through March 5, 2022, subject to earlier termination in accordance with the terms of her employment agreement. The agreement provided for an annual base salary of \$1,200,000, subject to increases approved by the Compensation Committee. Ms. Witz was also entitled to participate in any bonus plans generally offered to our executive officers.

Under this employment agreement, if Ms. Witz's employment was terminated by us without "cause" or she terminated 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 were obligated to (1) pay Ms. Witz a lump sum amount equal to the sum of (x) her annual base salary in effect as of the termination date plus (y) the greater of \$2,200,000 or the last annual bonus paid (or due and payable) to her, and (2) continue her health insurance benefits for eighteen months and her life insurance benefits for one year following her termination date, in each case, at our expense.

In September 2020, we entered into a new employment agreement with Ms. Witz that became effective on January 1, 2021 when she assumed the role of Chief Executive Officer. This new employment agreement continues through December 31, 2023 and specifies an annual base salary of \$1,750,000, subject to annual increases approved by the Compensation Committee, with any increases being no less than 3% in 2022 and 2023. This employment agreement entitles Ms. Witz to participate in any bonus plan generally applicable to our executive officers and provides for an annual target bonus equal to three times her base salary.

Under her 2020 employment agreement, 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 annual base salary in effect as of the termination date 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 health insurance benefits for eighteen months and her life insurance benefits for one year following her termination date, in each case, at our expense.

We 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 became effective on January 1, 2021 upon her appointment as Chief Executive Officer, and 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, 2023. Ms. Witz's personal use of the aircraft will be treated as income to her, and we are not required to provide her with any "gross up" for additional related taxes.

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**Sean S. Sullivan**

In September 2020, we entered into an employment agreement with Mr. Sullivan to serve as our Executive Vice President and Chief Financial Officer through October 26, 2023, subject to earlier termination in accordance with the terms of his employment agreement. The agreement provides for an annual base salary of \$1,100,000, subject to increases approved by the Compensation Committee. Mr. Sullivan is 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. For the year ending December 31, 2020, we agreed to pay Mr. Sullivan a bonus of at least \$700,000.

If Mr. Sullivan'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. Sullivan a lump sum amount equal to the sum of (x) his then annual base salary plus (y) the greater of \$1,650,000 or the last annual bonus paid (or due and payable) to him, (2) pay Mr. Sullivan 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 annual bonus with respect to the year prior to the year of termination, 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.

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**David J. Frear**

In June 2018, we entered into an employment agreement with Mr. Frear to serve as our Senior Executive Vice President and Chief Financial Officer through May 31, 2021. The employment agreement provided for an annual base salary of \$1,400,000, subject to increases approved by the Compensation Committee. Mr. Frear was also entitled to participate in any bonus plans generally offered to our executive officers.

Mr. Frear left the Company on September 14, 2020 to pursue other opportunities. His separation was treated as a termination without "cause" (as described in his employment agreement). Pursuant to the terms of the separation agreement and release of claims that we entered into with Mr. Frear, Mr. Frear has received: (1) a lump sum amount equal to the sum of (x) his annual base salary in effect as of the termination date and (y) an amount equal to the annual bonus last paid to him, (2) a pro-rated bonus for the year ending December 31, 2020 (based on actual achievement of applicable performance criteria), which was paid in 2021, and (3) continuation of 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. We have assumed in each case that Mr. Frear has complied and continues to comply with the restrictive covenants contained in his employment agreement.

**Patrick L. Donnelly**

In November 2019, we entered into an employment agreement with Mr. Donnelly to continue to serve as our Executive Vice President, General Counsel and Secretary through November 22, 2022, subject to earlier termination in accordance with the terms of his employment agreement. The employment agreement provides for an annual base salary of \$1,025,000, subject to increases approved by the Compensation Committee. Mr. Donnelly is also entitled to participate in any bonus plans generally offered to our executive officers.

If Mr. Donnelly'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. Donnelly a lump sum amount equal to the sum of (x) his annual base salary in effect as of the termination date plus (y) the greater of \$1,537,500 or the last annual bonus paid (or due and payable) to him, and (2) 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.

**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, beginning in 2021, with respect to the new PRSU awards that are based on 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 the Company's General Counsel 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 had outstanding equity awards as of December 31, 2020 that were granted under 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), 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.

**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, 2020:

Name	Triggering Event	Severance Payment (\$) <sup>(1)</sup>	Accelerated Equity Vesting (\$) <sup>(2)</sup>	Continuation of Insurance Benefits (\$) <sup>(3)</sup>	Total (\$) <sup>(4)</sup>
<b>James E. Meyer</b> <sup>(5)</sup>	Termination due to death or disability	—	—	32,033	32,033
	Termination without cause or for good reason	—	—	32,033	32,033
	Termination without cause or for good reason following a change in control	—	—	32,033	32,033
<b>Scott A. Greenstein</b>	Termination due to death or disability	—	17,668,924	—	17,668,924
	Termination without cause or for good reason	8,620,000	17,668,924	47,958	26,336,882
	Termination without cause or for good reason following a change in control	8,620,000	17,668,924	47,958	26,336,882
<b>Jennifer C. Witz</b> <sup>(6)</sup>	Termination due to death or disability	—	10,703,007	—	10,703,007
	Termination without cause or for good reason	2,479,723	10,703,007	40,419	13,223,149
	Termination without cause or for good reason following a change in control	2,479,723	10,703,007	40,419	13,223,149
<b>Sean S. Sullivan</b> <sup>(7)</sup>	Termination due to death or disability	—	12,324,327	—	12,324,327
	Termination without cause or for good reason	3,450,000	12,324,327	40,419	15,814,746
	Termination without cause or for good reason following a change in control	3,450,000	12,324,327	40,419	15,814,746
<b>David J. Frear</b> <sup>(8)</sup>	Termination without cause or for good reason	5,610,000	5,343,979	50,000	11,003,679
<b>Patrick L. Donnelly</b>	Termination due to death or disability	—	5,037,797	—	5,037,797
	Termination without cause or for good reason	2,625,000	5,037,797	47,568	7,710,365
	Termination without cause or for good reason following change in control	2,625,000	5,037,797	47,568	7,710,365

(1) Any severance payment due is required to be paid in a lump sum.

(2) All amounts, except for those applicable to Mr. Frear, were calculated based on the closing price on NASDAQ of our common stock on December 31, 2020 (the last trading day of the fiscal year) of \$6.37. The accelerated vesting of options is valued at (a) the difference between the December 31, 2020 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, 2020 of \$6.37 multiplied by the number of shares subject to the applicable RSUs and PRSUs. The PRSUs vest assuming 100% of target level achievement for the performance period during which a termination occurs. For Mr. Greenstein, this amount assumes that the entire PRSU award provided for under his employment agreement would have become vested at target level. The amounts also include DEUs.

Amounts for Mr. Frear are based on the actual taxable income of his awards that were accelerated on September 29, 2020. At the time of their acceleration, the fair market value associated with these RSU and PRSU was \$5.30 per share. Mr. Frear's options, at time of acceleration, were underwater and reflect a \$0.00 value.

(3) Assumes that health 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 preliminary calculations that indicate that, with the exception of Ms. Witz and Mr. Sullivan, the amounts payable to each named executive officer would not be subject to the excise tax. Estimated amounts may materially differ from any actual amounts ultimately paid.

(5) Mr. Meyer retired as Chief Executive Officer effective December 31, 2020. The amounts reflected in the table above assume a hypothetical termination "without cause" as of December 31, 2020. We entered into a three-year consulting agreement with him on January 1, 2021. The Consulting Agreement provides for consulting fees of \$3,200,000 per year, which will be paid as part of

our regular payroll cycle. In addition, during the term of the Consulting Agreement, Mr. Meyers and his dependents are eligible to participate in our medical, dental and life insurance plans, subject to the terms and conditions of such plans. Mr. Meyer's existing stock options remain outstanding so long as he continues to serve as Vice Chairman of the Board.

- (6) The total amount shown reflects that, in the event of Ms. Witz's termination following a change in control, the payments would be reduced by \$1,040,277 to avoid the applicable excise tax under Section 4999 of the Internal Revenue Code in accordance with her employment agreement.
- (7) Based on preliminary calculations, the amounts payable to Mr. Sullivan in the event of his termination following a change in control would be subject to an excise tax of \$1,841,061. The total amount shown does not reflect, in the event of Mr. Sullivan's termination following a change in control, a reduction in the payments as a result of the projected amount of the applicable excise tax under Section 4999 of the Internal Revenue Code.
- (8) Mr. Frear's employment with the Company ended on September 14, 2020. The table above reflect amounts actually paid in connection with Mr. Frear's departure.

## 2020 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, 2020 (the date we identified for purposes of determining our employee population), our employee population consisted of approximately 5,752 individuals, of which 214 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 minimus* exemption under Item 402(u) of Regulation S-K, we excluded the group of 214 non-U.S. employees from our total employee population, specifically: 16 employees from Britain, three employees from Belgium, five employees from Canada, one employee from Germany, one employee from France, one employee from Italy, two employees from Malaysia, six employees from the Philippines, and 179 employees from Romania. These non-U.S. individuals represented less than 4% of our total estimated employee population as of December 31, 2020 of 5,752 individuals. After excluding the non-U.S. employees, and the Chief Executive Officer, we included 5,537 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' W-2 wages for 2020. 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 2020 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 2020 was \$126,499. To calculate the annual total compensation of our Chief Executive Officer, we used the amount reported for Mr. Meyer in the "Total" column of the 2020 Summary Compensation Table included in this proxy statement, which was \$19,528,229.

Based on Mr. Meyer's annual total compensation compared to the annual total compensation of our estimated median employee, our estimated pay ratio is 154:1.

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.

# Item 2—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 2021. 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 2021.



## 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, 2020 and 2019:

	For the Years Ended December 31,	
	2020	2019
Audit fees <sup>(1)</sup>	\$4,032,614	\$4,273,705
Audit-related fees <sup>(2)</sup>	296,525	95,500
Tax fees <sup>(3)</sup>	—	65,000
All other fees <sup>(4)</sup>	—	—
	\$4,329,139	\$4,434,205

- (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 audits of employee benefit plans, financial due diligence services and other 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 2020.
- (4) All other fees are for any products or service not included in the first three categories. There were no other fees billed to us in 2020 or 2019.

## 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, book-keeping, 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 each member of the Audit Committee also 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 under “Corporate Governance” in the Investor Relations section of our website at [www.siriusxm.com](http://www.siriusxm.com).

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 2021. 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 lead audit partner from KPMG assigned to us has served in that role since 2019.

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, 2020 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 and our affiliates 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 2020, 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; new accounting guidance and the potential impact of new accounting pronouncements; financial controls associated with various acquisitions; 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 the new 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, 2020, the Audit Committee and our management had discussions with KPMG regarding the CAMs applicable to our company. As part these discussions, the Audit Committee and management discussed with KPMG the manner in which KPMG identified the proposed critical audit matters, their consultation with their National Office regarding these critical audit matters and the description of the 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 letter, 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, 2020 filed with the SEC.

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

JOAN L. AMBLE, *Chairwoman*  
EDDY W. HARTENSTEIN  
KRISTINA M. SALEN

# Special Note About Forward-Looking Statements

The following cautionary statements identify important factors that could cause our actual results to differ materially from those projected in forward-looking statements made in this proxy statement and in reports and documents published by us from time to time. 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.” Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this proxy statement and in reports and documents published by us from time to time, including the risk factors described under “Risk Factors” in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2020.

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

- the COVID-19 pandemic is adversely impacting our business;
- we face substantial competition and that competition is likely to increase over time;
- our efforts to attract and retain subscribers and listeners, or convert listeners into subscribers, may not be successful, and may adversely affect our business;
- we engage in extensive marketing efforts and the continued effectiveness of those efforts is an important part of our business;
- we rely on third parties for the operation of our business, and the failure of third parties to perform could adversely affect our business;
- we may not realize the benefits of acquisitions and other strategic investments and initiatives;
- a substantial number of our Sirius XM subscribers periodically cancel their subscriptions and we cannot predict how successful we will be at retaining customers;
- our ability to profitably attract and retain subscribers to our Sirius XM service as our marketing efforts reach more price-sensitive consumers is uncertain;
- our business depends in large part on the auto industry;
- failure of our satellite would significantly damage our business;
- our Sirius XM service may experience harmful interference from wireless operations;
- our Pandora ad-supported business has suffered a substantial and consistent loss of monthly active users, which may adversely affect our Pandora business;
- our failure to convince advertisers of the benefits of our Pandora ad-supported service could harm our business;
- if we are unable to maintain revenue growth from our advertising products, particularly in mobile advertising, our results of operations will be adversely affected;
- changes in mobile operating systems and browsers may hinder our ability to sell advertising and market our services;
- if we fail to accurately predict and play music, comedy or other content that our Pandora listeners enjoy, we may fail to retain existing and attract new listeners;
- privacy and data security laws and regulations may hinder our ability to market our services, sell advertising and impose legal liabilities;

- consumer protection laws and our failure to comply with them could damage our business;
- failure to comply with FCC requirements could damage our business;
- if we fail to protect the security of personal information about our customers, we could be subject to costly government enforcement actions and private litigation and our reputation could suffer;
- interruption or failure of our information technology and communications systems could impair the delivery of our service and harm our business;
- the market for music rights is changing and is subject to significant uncertainties;
- our Pandora services depend upon maintaining complex licenses with copyright owners, and these licenses contain onerous terms;
- the rates we must pay for “mechanical rights” to use musical works on our Pandora service have increased substantially and these new rates may adversely affect our business;
- our use of pre-1972 sound recordings on our Pandora service could result in additional costs;
- failure to protect our intellectual property or actions by third parties to enforce their intellectual property rights could substantially harm our business and operating results;
- some of our services and technologies may use “open source” software, which may restrict how we use or distribute our services or require that we release the source code subject to those licenses;
- rapid technological and industry changes and new entrants could adversely impact our services;
- we have a significant amount of indebtedness, and our debt contains certain covenants that restrict our operations;
- we are a “controlled company” within the meaning of the NASDAQ listing rules and, as a result, qualify for, and rely on, exemptions from certain corporate governance requirements;
- while we currently pay a quarterly cash dividend to holders of our common stock, we may change our dividend policy at any time;
- our principal stockholder has significant influence, including over actions requiring stockholder approval, and its interests may differ from the interests of other holders of our common stock;
- if we are unable to attract and retain qualified personnel, our business could be harmed;
- our facilities could be damaged by natural catastrophes or terrorist activities;
- the unfavorable outcome of pending or future litigation could have an adverse impact on our operations and financial condition;
- we may be exposed to liabilities that other entertainment service providers would not customarily be subject to; and
- our business and prospects depend on the strength of our brands.

Because the risk factors referred to above could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made by us or on our behalf, you should not place undue reliance on any of these forward-looking statements. In addition, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement or 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. 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.

# 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 THURSDAY, JUNE 3, 2021

This proxy statement and our annual report for the fiscal year ended December 31, 2020 are available for you to view online at [www.proxyvote.com](http://www.proxyvote.com).

By Order of the Board of Directors,



Patrick L. Donnelly  
*Executive Vice President,  
General Counsel and Secretary*

New York, New York  
April 20, 2021

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](http://www.siriusxm.com), and click on “Reports & Filings” and then on “SEC Filings” under the “Investor Relations” heading. Copies of our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, 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



1221 AVENUE OF THE AMERICAS, 35th Floor  
NEW YORK, NY 10020

**VOTE BY INTERNET - www.proxyvote.com**

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on 06/02/2021 for shares held directly and by 11:59 P.M. ET on 06/02/2021 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on 06/02/2021 for shares held directly and by 11:59 P.M. ET on 06/02/2021 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS.  
DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

**The Board of Directors recommends you vote FOR the following:**

1. Election of Directors

For All      Withhold All      For All Except

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

**Nominees:**

01 David A. Blau	02 Eddy W. Hartenstein	03 Robin P. Hickenlooper	04 James P. Holden	05 Gregory B. Maffei
06 Evan D. Malone	07 James E. Meyer	08 Jonelle Procope	09 Michael Rapino	10 Kristina M. Salen
11 Carl E. Vogel	12 Jennifer C. Witz	13 David M. Zaslav		

**The Board of Directors recommends you vote FOR the following proposal:**

2. Ratification of the appointment of KPMG LLP as our independent registered public accountants for 2021.

For      Against      Abstain

**NOTE:** Such other business as may properly come before the meeting or any adjournment thereof. You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked with the arrow on your proxy card or Notice of Internet Availability of Proxy Materials available and follow the instructions.

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Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date

Signature (Joint Owners)	Date

To Attend the Annual Meeting please visit:  
<http://www.virtualshareholdermeeting.com/SIRI2021>  
Date and time: June 3, 2021 at 8:30 a.m., EDT

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:** The Notice & Proxy Statement/Annual Report is/are available at [www.proxyvote.com](http://www.proxyvote.com).

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SIRIUS XM HOLDINGS INC.  
Annual Meeting of Stockholders  
June 3, 2021 8:30 AM, EDT  
This proxy is solicited by the Board of Directors

The undersigned hereby appoints Patrick L. Donnelly and Ruth A. Ziegler, and each of them, proxies, with full power of substitution, for and on behalf of the undersigned to represent the undersigned and vote, as directed and permitted herein, the undersigned's shares of Sirius XM Holdings Inc. common stock (including any shares of common stock which the undersigned has the right to direct the proxies to vote under the Sirius XM Radio Inc. 401(k) Savings Plan) at the Annual Meeting of Stockholders of Sirius XM Holdings Inc. to be held at 08:30 AM, EDT, on Thursday, June 3, 2021, at the Meeting live via the Internet (please visit [www.virtualshareholdermeeting.com/SIRI2021](http://www.virtualshareholdermeeting.com/SIRI2021)), and at any adjournments or postponements thereof upon all matters set forth on the reverse side hereof and, in their judgment and discretion, upon such other business as may properly come before the meeting.

This proxy, when properly executed, will be voted in the manner directed herein. If this proxy is executed but no direction is given, this proxy will be voted FOR all nominees listed herein under Proposal 1 and FOR Proposal 2.

Continued and to be signed on reverse side

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