

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

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

This filing includes a communication to employees.

Good Morning,

I'm excited to share that today we announced that the Special Committee of our Board of Directors and Liberty Media have agreed on a transaction that will result in SiriusXM becoming an independent public company, with no majority stockholder, a single class of shares and a board comprising a majority of independent directors.

As a reminder, in September, Liberty Media approached our Special Committee with a proposal regarding a potential transaction. Over the last several months, the Special Committee of our Board of Directors, working closely with its independent advisors, evaluated the proposal and negotiated the terms of the agreements with Liberty Media. Through this transaction, we expect to move forward as a standalone publicly traded company with greater strategic flexibility and a simplified ownership structure, which we believe will be a catalyst for our next phase of value creation for stockholders. To learn more about this transaction, I encourage you to read the press release we issued [here](#) and tune in to the joint investor conference call and webcast this morning at 8:30 AM ET. The event can be accessed on the Investor Relations section of our SiriusXM website [here](#), and a replay will be available later.

Thanks to your hard work and dedication, we have established SiriusXM as the leading audio entertainment provider in North America in a highly fragmented industry. We have achieved this by creating an experience centered on our high-quality, premium, human curated radio that is more relevant than ever. In doing so, we have built a profitable business that is poised for continued success.

As we roll out our next generation platform, starting with the launch of our new app this week, we have a tremendous opportunity to build on our strong foundation and capture more demand for our service, particularly amongst our growth audience segments. This is an incredibly exciting and transformative

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moment in our history, and the transaction offers the Liberty Media stockholders the opportunity to participate directly in our long-term upside potential.

### **Looking Ahead**

We expect this transaction to be completed early in the third quarter of 2024, subject to approval by Liberty Media stockholders, as well as regulatory approvals and other customary closing conditions.

Until then – and even after we complete this transaction – it remains business as usual at SiriusXM. Together, we must all stay focused on delivering for our stockholders and listeners and executing on our vision to shape the future of audio where everyone is effortlessly connected to the voices, stories, and music they love.

I hope you share my excitement for what we can achieve together as part of SiriusXM's next phase.

Thank you for your commitment to SiriusXM, our stockholders, our listeners, and each other.

Sincerely,

Jennifer

### **Cautionary Note Regarding Forward-Looking Statements**

This communication includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including certain statements relating to the completion of the proposed transaction, proposed trading of common stock of Liberty Sirius XM Holdings Inc. ("SplitCo") and other matters related to such proposed transaction. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws. These forward-looking statements generally can be identified by phrases such as "possible," "potential," "intends" or "expects" or other words or phrases of similar import or future or conditional verbs such as "will," "may," "might," "should," "would," "could," or similar variations. These forward-looking statements involve many risks and uncertainties that could cause actual results and the timing of events to differ materially from those expressed or implied by such statements, including, but not limited to: historical financial information may not be representative of future results; there may be significant transaction costs and integration costs in connection with the proposed transaction (including significant tax liability); the parties may not realize the potential benefits of the proposed transaction in the near term or at all; an active trading market for SplitCo common stock may not develop; the uncertainty of the market value of the SplitCo common stock; the satisfaction of all conditions to the proposed transaction; the proposed transaction may not be consummated; Liberty Media and SiriusXM may need to use resources that are needed in other parts of its business to do so; there may be liabilities that are not known, probable or estimable at this time; the proposed transaction may result in the diversion of management's time and attention to issues relating to the proposed transaction and integration; unfavorable outcome of legal proceedings that may be instituted against Liberty Media and/or SiriusXM following the announcement of the proposed transaction; risks related to disruption of management time from ongoing business operations due to the proposed transaction; risks inherent to the business

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may result in additional strategic and operational risks, which may impact Liberty Media, SplitCo and/or SiriusXM's risk profiles, which each company may not be able to mitigate effectively; and other risks and uncertainties detailed in periodic reports that Liberty Media and SiriusXM file with the SEC. These forward-looking statements speak only as of the date of this communication, and Liberty Media and SiriusXM expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media's or SiriusXM's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Media and SiriusXM, including their most recent Forms 10-K and 10-Q, as such risk factors may be amended, supplemented or superseded from time to time by other reports Liberty Media or SiriusXM subsequently file with the SEC, for additional information about Liberty Media and SiriusXM and about the risks and uncertainties related to Liberty Media's and SiriusXM's businesses which may affect the statements made in this communication.

#### **Additional Information**

Nothing in this communication shall constitute a solicitation to buy or an offer to sell shares of common stock of Liberty Media, SiriusXM or SplitCo. The proposed offer and issuance of shares of SplitCo common stock in the proposed transactions will be made only pursuant to an effective registration statement on Form S-4, including a proxy statement of Liberty Media, prospectus of SplitCo, and information statement of SiriusXM. LIBERTY MEDIA AND SIRIUSXM STOCKHOLDERS AND OTHER INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT WHEN IT IS AVAILABLE, TOGETHER WITH ALL RELEVANT SEC FILINGS REGARDING THE PROPOSED TRANSACTION, AND ANY OTHER RELEVANT DOCUMENTS FILED AS EXHIBITS THEREWITH, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. After the registration statement is declared effective, the proxy statement/prospectus/ information statement and other relevant materials for the proposed transaction will be mailed to all Liberty Media and SiriusXM stockholders. Copies of these SEC filings will be available, free of charge, at the SEC's website (<http://www.sec.gov>). Copies of the filings together with the materials incorporated by reference therein will also be available, without charge, by directing a request to Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, Telephone: (877) 772-1518 or Sirius XM Holdings Inc., 1221 Avenue of the Americas, 35th Floor, New York, New York 10021, Attention: Investor Relations, (212) 584-5100.

#### **Participants in a Solicitation**

SiriusXM anticipates that the following individuals will be participants (the "SiriusXM Participants") in the solicitation of proxies from holders of Liberty Media's LSXMA and LSXMB common stock in connection with the proposed transaction Gregory B. Maffei, Chairman of the SiriusXM Board of Directors, David A. Blau, Eddy W. Hartenstein, Robin P. Hickenlooper, James P. Holden, Evan D. Malone, James E. Meyer, Jonelle Procope, Michael Rapino, Kristina M. Salen, Carl E. Vogel and David Zaslav, all of whom are members of SiriusXM's Board of Directors, Jennifer Witz, SiriusXM's Chief Executive Officer and Director and Thomas D. Barry, SiriusXM's Chief Financial Officer. Information regarding the SiriusXM Participants, including a description of their direct or indirect interests, by security holdings or otherwise, can be found under the caption "Stock Ownership" contained in Sirius XM's definitive proxy statement for its 2023 annual meeting of stockholders (the "2023 Proxy Statement"), which was filed with the SEC on April 21, 2023 and is available at: [https://www.sec.gov/ix?doc=/Archives/edgar/data/908937/000093041323001281/c105679\\_def14a-ixbrl.htm](https://www.sec.gov/ix?doc=/Archives/edgar/data/908937/000093041323001281/c105679_def14a-ixbrl.htm).

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To the extent that certain SiriusXM Participants or their affiliates have acquired or disposed of security holdings since the “as of” date disclosed in the 2023 Proxy Statement, such transactions have been or will be reflected on Statements of Change in Ownership on Form 4, which are available at: <https://www.sec.gov/edgar/browse/?CIK=908937&owner=exclude>. Additional information regarding certain of the SiriusXM Participants in the proxy solicitation and a description of their interests will be contained in the information statement and other relevant materials to be filed with the SEC in respect of the contemplated transactions when they become available. These documents can be obtained free of charge from the sources indicated above.

Liberty Media anticipates that the following individuals will be participants (the “Liberty Media Participants”) in the solicitation of proxies from holders of Liberty Media’s LSXMA and LSXMB common stock in connection with the proposed transaction: John C. Malone, Chairman of the Liberty Media Board of Directors, Robert R. Bennett, Derek Chang, Brian M. Deevy, M. Ian G. Gilchrist, Evan D. Malone, Larry E. Romrell, and Andrea L. Wong, all of whom are members of the Liberty Media Board of Directors, Gregory B. Maffei, Liberty Media’s President, Chief Executive Officer and Director, and Brian J. Wendling, Liberty Media’s Chief Accounting Officer and Principal Financial Officer. Information regarding the Liberty Media Participants, including a description of their direct or indirect interests, by security holdings or otherwise, can be found under the caption “Security Ownership of Certain Beneficial Owners and Management—Pro Forma Security Ownership of Management of Liberty Media Following the Reclassification” contained in Liberty Media’s registration statement on Form S-4 (the “S-4”), which was filed with the SEC on June 8, 2023 and is available at: [https://www.sec.gov/Archives/edgar/data/1560385/000110465923069028/tm2232384-33\\_s4a.htm](https://www.sec.gov/Archives/edgar/data/1560385/000110465923069028/tm2232384-33_s4a.htm). To the extent that certain Liberty Media Participants or their affiliates have acquired or disposed of security holdings since the “as of” date disclosed in the S-4, such transactions have been or will be reflected on Statements of Change in Ownership on Form 4 or amendments to beneficial ownership reports on Schedules 13D filed with the SEC, which are available at: <https://www.sec.gov/edgar/browse/?CIK=1560385&owner=exclude>. Additional information regarding the Liberty Media Participants in the proxy solicitation and a description of their interests will be contained in the proxy statement for Liberty Media’s special meeting of stockholders and other relevant materials to be filed with the SEC in respect of the contemplated transactions when they become available. These documents can be obtained free of charge from the sources indicated above.

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