

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**  
Date of Report (Date of earliest event reported): September 17, 2024 (September 17, 2024)

**SIRIUS XM HOLDINGS INC.**  
(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Jurisdiction  
of Incorporation)

**001-34295**  
(Commission File Number)

**93-4680139**  
(I.R.S. Employer  
Identification No.)

**1221 Avenue of the Americas, 35th FL, New York, NY**  
(Address of Principal Executive Offices)

**10020**  
(Zip Code)

Registrant's telephone number, including area code: **(212) 584-5100**

**N/A**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	SIRI	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01. Regulation FD Disclosure**

In accordance with Regulation FD, Sirius XM Holdings Inc. hereby furnishes a presentation that the company intends to use with investors and analysts beginning on September 17, 2024. Such presentation is attached to this Current Report on Form 8-K as Exhibit 99.1. A copy of the investor presentation is posted on the Investor Relations section of the company's website at <https://investor.siriusxm.com/news-events/presentations>.

The information in this Current Report on Form 8-K, including Exhibit 99.1 hereto, is being furnished pursuant to this Item 7.01 of Form 8-K, and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by us under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits:

99.1 [Investor Presentation of Sirius XM dated September 2024](#)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SIRIUS XM HOLDINGS INC.

By: /s/ Patrick L. Donnelly  
Patrick L. Donnelly  
Executive Vice President, General Counsel and Secretary

Dated: September 17, 2024

SiriusXM

# INVESTOR PRESENTATION

SEPTEMBER 2024



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## CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

*This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.*

*The factors that could cause our results to differ materially from those described in the forward-looking statements can be found in Sirius XM Holdings Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023, which is filed with the Securities and Exchange Commission (the "SEC") and available at the SEC's Internet site (<http://www.sec.gov>). The information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication.*

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# SIRIUS XM HOLDINGS AT A GLANCE: AN AUDIO ENTERTAINMENT LEADER AT THE INTERSECTION OF CULTURE AND INNOVATION

## Core Subscription Business

- Human curated, premium radio with 33M SiriusXM and 6M Pandora paid subscribers
- Exclusive music, talk, sports programming, live & on-demand
- Built for the road, integrated in 160M vehicles, scaled everywhere with new digital streaming platform

Global leader in subscription audio monetization with **nearly \$7 billion in revenue**

## Growing Advertising Business

- Ad-supported digital audio pioneer via Pandora, with nearly 20 years of experience
- Growing streaming music & podcast networks reaching 150M+ people every month in North America
- Leading global adtech solutions with Adswizz, powering audio ad monetization around the world

**Nearly \$2 billion** of advertising revenue

**Strong EBITDA margins and cash generation power capital returns**



## HABIT-FORMING, LIVE, HUMAN CURATED AUDIO EXPERIENCE

Premium, exclusive content brings listeners closer to what moves them, from the music and personalities they love to must-hear moments and special events

### One-of-a-Kind Curated Music Experience

Premium channels, including 50+ artist channels, plus live hosts and events that drive companionship and community



### Live, In-the-Moment Programming from the Biggest Names

Every sports league, all-in-one-place play-by-play, news coverage and analysis, and audience interaction



### New, Limited-Time, & Must-Hear Content & Events

Pop-ups, special events, studio sessions, one-of-a-kind interviews, and subscriber-only opportunities



**OVER 400+ ALWAYS-ON CHANNELS**

+

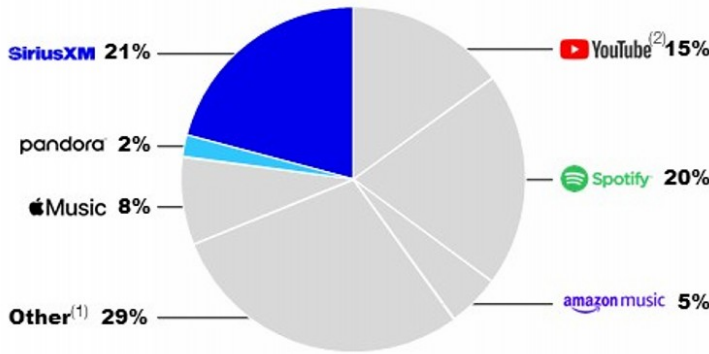
**REPLAYS, PODCASTS, ON-DEMAND EXCLUSIVES & MORE**



# STRONG CUSTOMER ENGAGEMENT & SATISFACTION

## Leading Share of Time Spent Listening

% ad-free share of ear for paid services

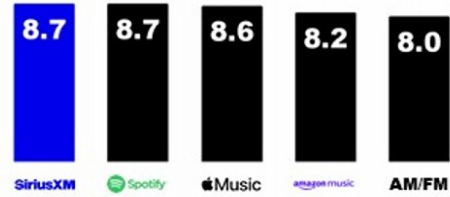


## Highly Satisfied Subscribers<sup>(3)</sup>

Weighted Average User Score (0-10)

### Overall Satisfaction

"HOW SATISFIED WITH EACH OF THE FOLLOWING SERVICES?"



### Price/Value

"THE PRICE/VALUE IS GOOD."



Source: Edison Q2 2024 share of ear data, Morgan Stanley Research IQV Annual Audio Entertainment Survey, January 11, 2024

Note: (1) Includes music, music channels on TV, audiobooks and other. (2) Includes music, video on YouTube and YouTube Music. (3) Total score calculated using left and right hand number of responses to each question. Only "Strongly agree" or "Very satisfied" response assigned a score of 10, "Somewhat agree" or "Somewhat satisfied" assigned a score of 7.5, "Neutral" assigned a score of 5, "Somewhat disagree" or "Somewhat not satisfied" assigned a score of 2.5, and "Strongly disagree" or "Very dissatisfied" assigned a score of 0. Responses added to each other to create the overall score.

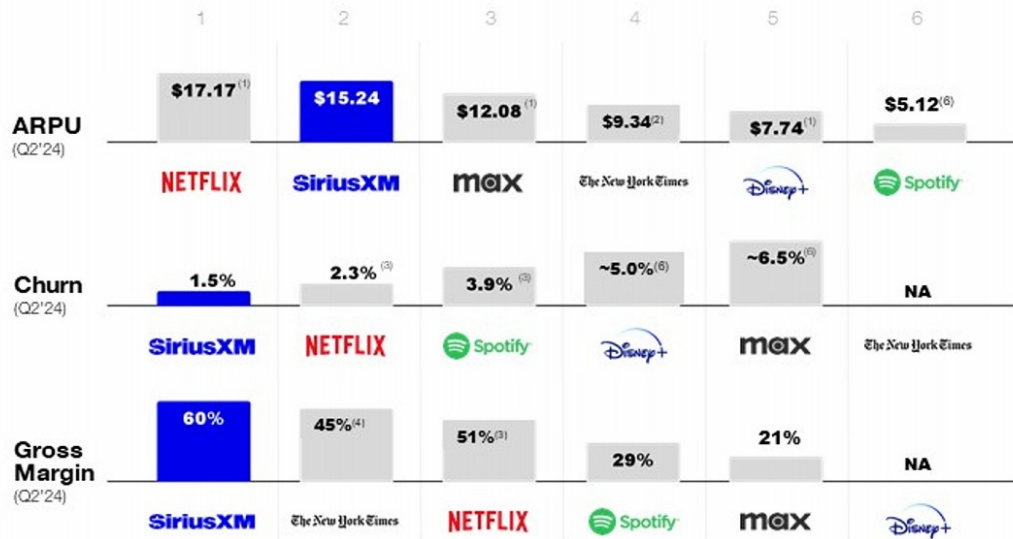
**SiriusXM**

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# LEADING SUBSCRIPTION METRICS AT SIRIUSXM

**\$6.3 Billion**  
Total SiriusXM Subscriber Revenue (\*23A)

**33 Million**  
Total SiriusXM Paid Subscribers



Source: Company Filings, WallStreet Research, Edison Research Report  
 Note: Dollar figure represents annual segment and actual Periods/Quarters  
 (1) Derived: ARPU  
 (2) ARPU for right segment only  
 (3) Based on Wall Street Research  
 (4) DISC adjusted gross margin for digital segment based on Wall Street Research  
 (5) DISC adjusted gross margin on 1.1% as of September 30, 2024  
 (6) Churn Rate Data from Edison Report as of Feb 2024

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# PIONEERING DIGITAL AD-SUPPORTED AUDIO BUSINESS

Significant Reach Across Our O&O Properties and Extensive, Exclusive Content Networks

**\$1.8 Billion**  
Total SiriusXM Ad Revenue ('23A)<sup>(1)</sup>

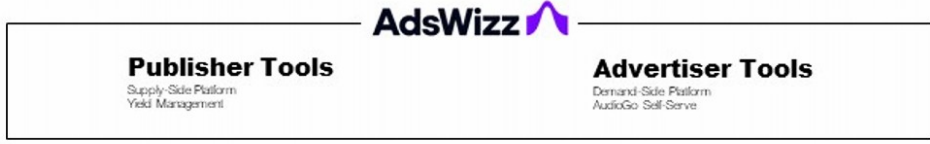
**150 Million**  
Total Listeners<sup>(2)</sup>

**No. 1**  
In Ad-Supported Streaming  
Share of Ear<sup>(3)</sup>

**~20 Years**  
Experience within Pioneering  
Digital Audio Sales Team



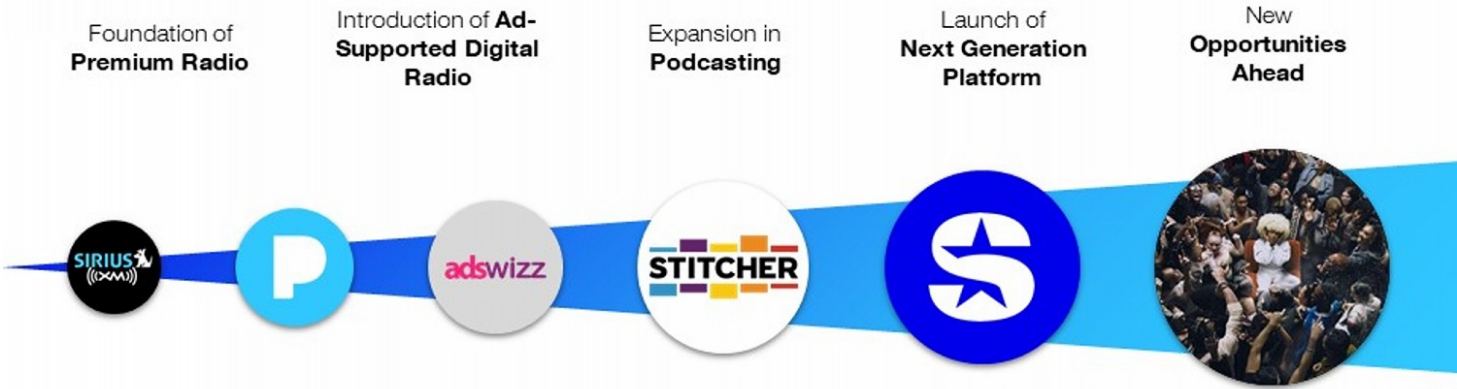
Powered by Our Full-Service Digital Audio Ad Monetization Platform



(1) Includes SiriusXM and Pandora ad revenue.  
(2) Company Media Value, May 2024; Third-Party Metrics, April 2024.  
(3) Edison Research SiriusXM Measurement; Edison Research, Custom Output, July 2024.  
(4) Edison Research Share of Ear, Q2 2024, P13+ and All+.



# INNOVATING TODAY, INVESTING IN TOMORROW

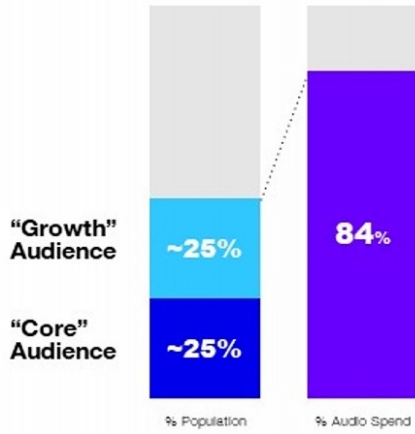


Leveraging the strengths of our expanded portfolio to grow the business



# PROVIDING MORE VALUE TO A BROADER SET OF LISTENERS

New SiriusXM content, technology, & pricing targeted at better attracting growth segments and improving the monetization of our core demographic



### "Growth" Audience

Typically younger, more diverse, willing to pay for multiple services

~10% penetrated, high consideration but limited experience with SiriusXM



### "Core" Audience

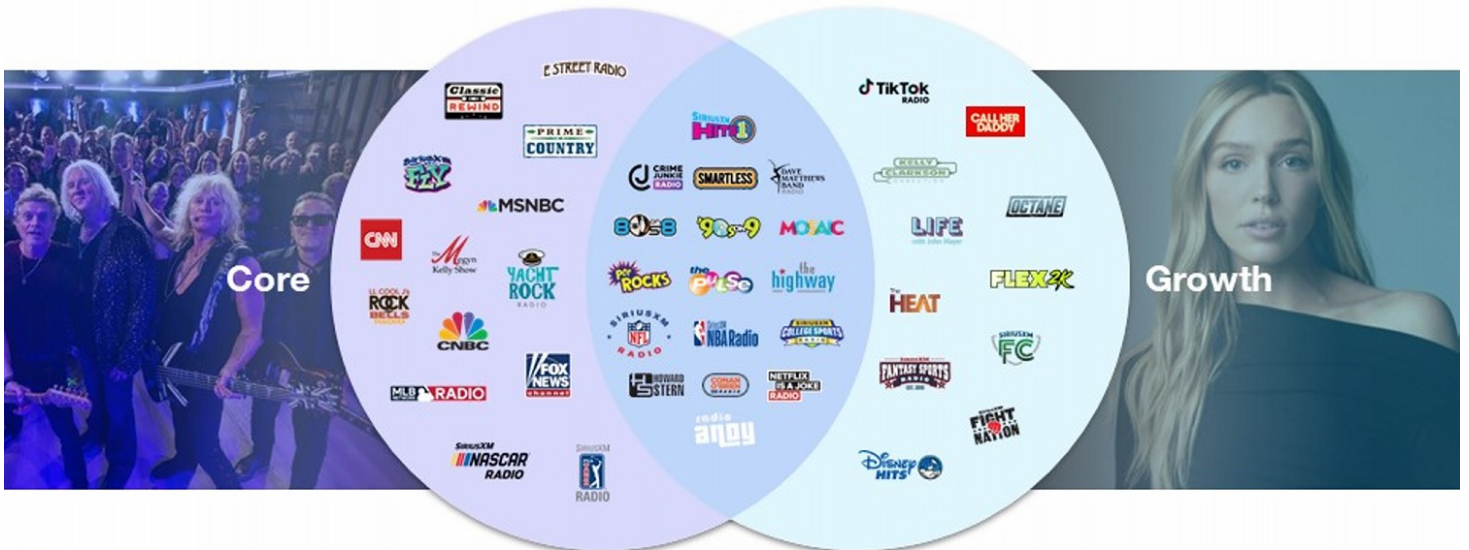
Skews Gen X+, more affluent, meaningful time in-vehicle

~60% penetrated, high satisfaction, low churn

# CONTENT TARGETS CORE AND GROWTH SEGMENTS

Strategic investments in differentiated, exclusive hosts, channels & shows that build lasting connections across audience segments

## Cross-Demographic



# EXPANDING OUR PORTFOLIO OF PREMIUM PODCAST CONTENT

Broadening our audience, capitalizing on advertising opportunities, and enhancing our subscription value



## Widely Distributed Podcast Network

- Growing fanbases across all platforms and driving ongoing podcast ad growth
- Free, off-platform programming to drive bottom of the funnel subscriber growth

## SiriusXM Exclusives & Podcasts+ Subscription

- Increasing subscription value through exclusive channels, programming, and events
- Tapping into super fanbases with the introduction of off-platform subscription revenue opportunities

# RADIO, REIMAGINED: INNOVATION ACROSS PLATFORMS

Building upon a new foundation to enhance the consumer experience in & out of the car, driving discovery, personalization & control

## New, Digital-First Foundation

- New underlying technical framework built to quickly test and scale new features and functionality
- New consumer streaming app launched, with a fresh design and new features aimed at a digital-native audience



## Ongoing Consumer Enhancements across Streaming App, 360L & IP-Enabled Vehicles

- Discovery-centric design with improved search and recommendations
- Customized experience across personal preferences, time of day, and more
- Enhanced Talk, Sports, and Podcast playback features
- Expanded content access, plus greater music control via Artist Channels

## New Infrastructure Benefiting the Business & Consumers Alike


- Commerce and identity upgrades for flexible pricing and frictionless flows
- Greater connectivity and more seamless experience for customers listening across platforms
- Scaled martech capabilities with advanced, data-driven customer engagement



# PERSONALIZED, CONTENT-DRIVEN MARKETING JOURNEYS ENTICE CONSUMERS TO LISTEN EARLY & OFTEN

SiriusXM has developed a series of behavior-based, AI-enabled, personalized journeys to help foster and nurture listening early in trial to convert trials to long-term customers. Fully personalized capabilities expected to launch later in 2024.

Early results, leveraging signals gained from streaming, show promise with improvements to key in-app and in-car metrics

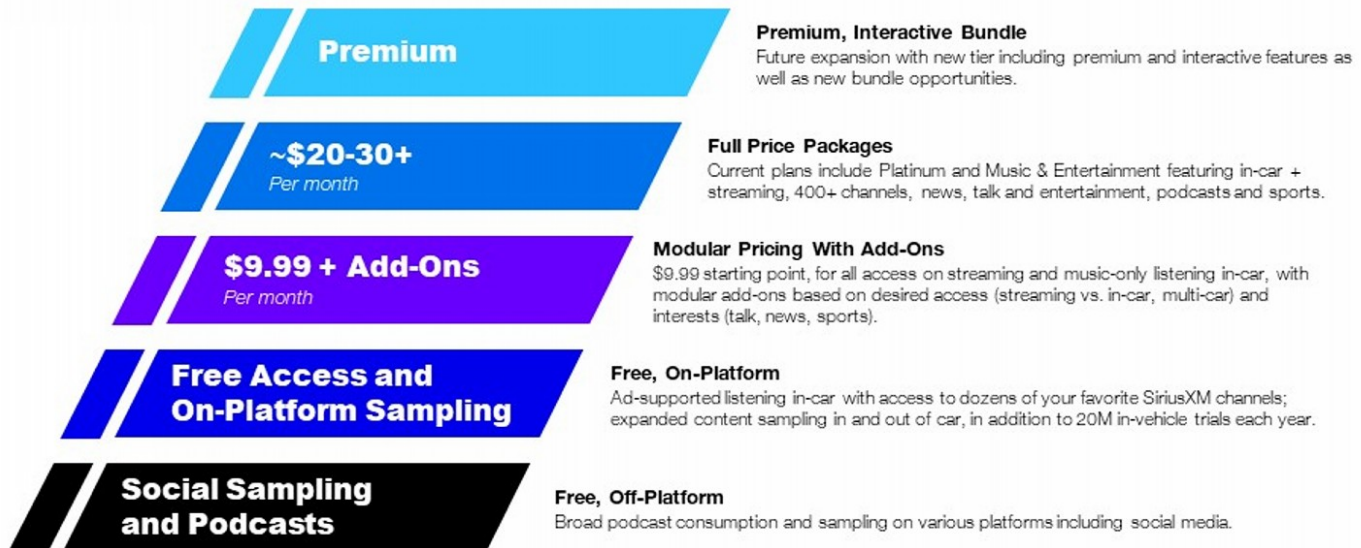
 <p>Listening rates within the first 7 days are improving</p>	 <p>Share of drive showing recent positive momentum</p>	 <p>First time trialers demonstrating improved engagement and conversion trends</p>
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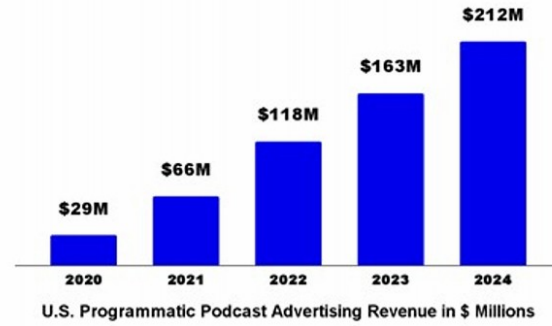
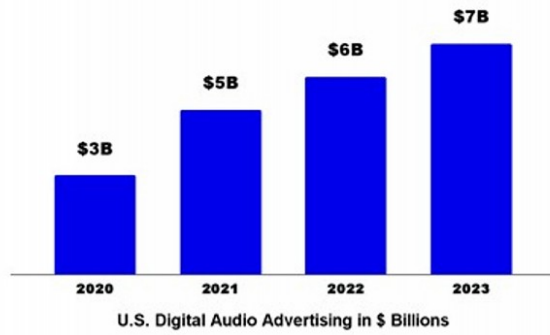
## ADVANCING OUR PRICING STRATEGY

Newly expanded plan structure designed to capture demand at every interest and engagement level



# CAPITALIZING ON AD-BASED OPPORTUNITIES

Innovating to deliver marketers the technology, data, and insights



Expansive Reach



Leading Programmatic Capabilities



Rich First-Party Data



In-House AdTech Supporting Open Ecosystem

## UNTAPPED AD OPPORTUNITY: THE CAR

SiriusXM is uniquely positioned to own this final frontier of digital ad-supported media

**~65M**

360L Vehicles in Market by 2030, Excludes Streaming Only

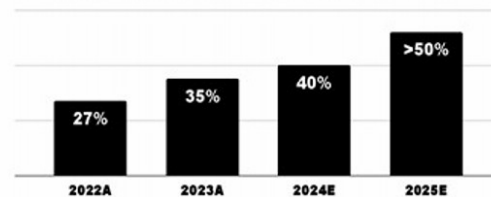
Rapidly-increasing population of 360L and IP-only **new** and **pre-owned vehicles** on the road.

**40%**

% of 360L Vehicles in 2030 with Addressable Advertising Capabilities

Scaled addressable advertising opportunity enabling sophisticated **targeting** and **measurement** in-car.

**SiriusXM 360L** Mix of New SiriusXM Vehicle Sales



- **Consumer interest**, from drivers who want another free alternative to AM/FM radio
- **Direct in-vehicle integrations** and deep, long-standing relationships with major OEMs
- **Digital audio sales prowess**, with eager marketers looking for new ways to connect with their customers
- **Leading ad tech**, allowing future iterations at scale to be powered by dynamic ad insertion

# LEADING INDICATORS SET FOUNDATION FOR FUTURE GROWTH



## 360L Drives...

- Improved conversion of ~5 points across new & used first-time trialers
- Improved retention & ARPU versus non-360L vehicles

## New Pricing & Packaging...

- Produces a 7% lift in retention following introductory self-pay promotional period in early testing



## Streaming

- New platform leads to growing consumption of Xtra, on-demand, podcast, and video content in-app versus legacy app with a 30% increase in users of this content
- Early personalized marketing efforts to streaming trialers have shown a 5% increase in number of days active in the first month
  - Month 2 & 3 campaigns just launched
  - Further improvements coming to real time news, sports, politics messaging



## Younger Demos

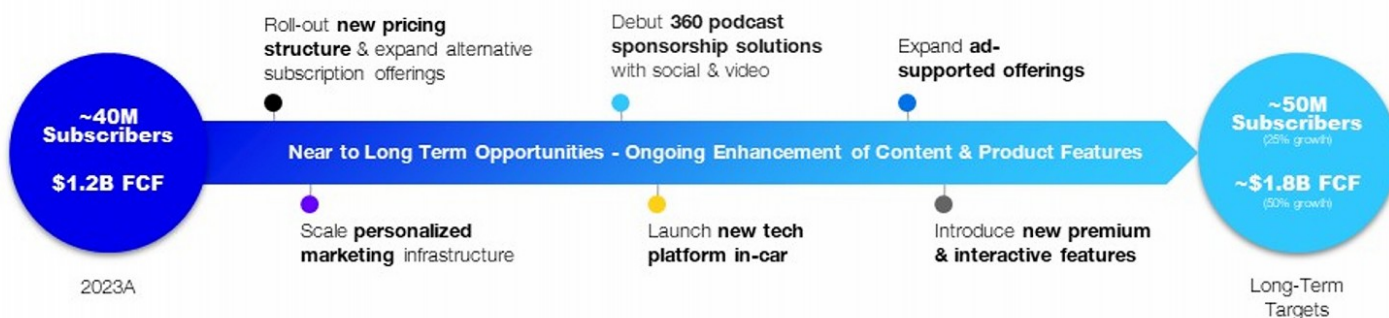
- Approximately 30% of new households we acquire are Gen Y/Z
- New subscribers in these younger demos coming in meaningfully higher than existing base, pointing to upside

## Positive Listenership Trends...

- 38% of weekly listeners are 44 years old or younger
- Younger listeners (ages 18-34) are most likely to discover and regularly listen to new music channels

# POSITIONED TO CAPTURE NEAR-TERM & LONG-TERM OPPORTUNITIES

New programming, initiatives & functionality focused on increasing value & expanding consumer offerings, tapping into the full power of our combined portfolio to support future growth



# CONSISTENTLY DELIVERING STRONG RESULTS

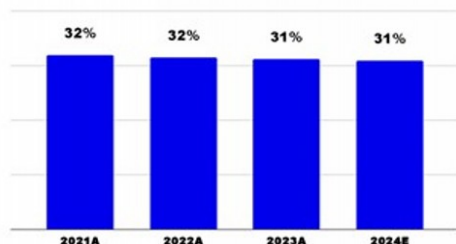


Industry-leading margins and profitability

Strong FCF generation with decreasing satellite capex

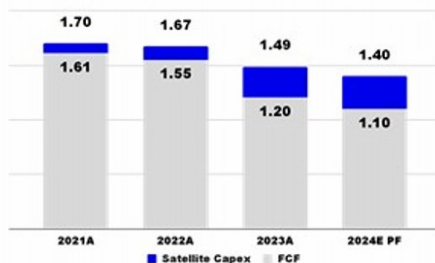
Near-term focus on debt reduction

## Adj. EBITDA Margins

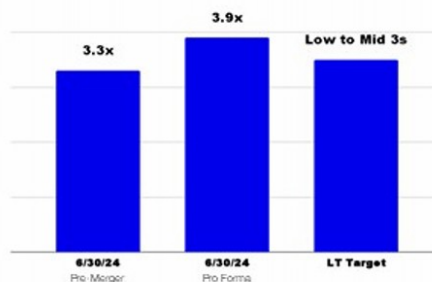


## Free Cash Flow

\$ Billions



## Net Leverage



Note: Company defines free cash flow (FCF) as cash provided by operations plus satellite insurance recoveries, net of losses to property and equipment, and mineral and other investment. In July 2021 FCF included \$205 million of satellite insurance recoveries. 2024 FCF includes approximately \$100 million of pre-transaction equity (SAB) overruns and deal-related costs, and represents the proforma full year FCF assuming the transaction occurred at the start of 2024. The company's formal FCF guidance of approximately \$1.0 billion includes higher interest expense, all transaction-related costs and pre-transaction liability overruns.

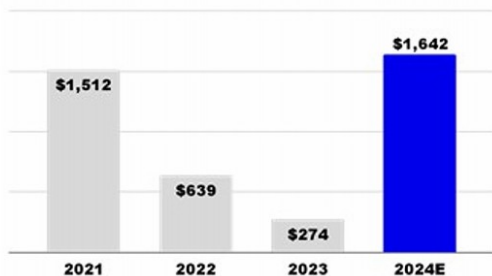
Adjusted EBITDA and free cash flow are non-GAAP financial measures. The company has not produced a reconciliation of adjusted EBITDA to pre-tax net income, or the cash flow to net cash provided by operating activities, because higher net income, sales and net cash provided by operating activities will include special items that have not occurred and are difficult to predict with reasonable certainty prior to year-end. Due to the uncertainty, the company cannot reconcile adjusted EBITDA and free cash flow to their comparable GAAP measures without unreasonable effort.

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# HISTORY OF STRONG CAPITAL RETURNS TO STOCKHOLDERS

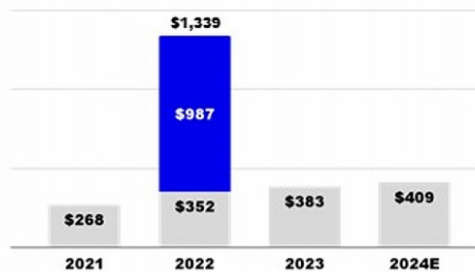
Millions



## Substantial Share Buybacks & Float Reduction

■ Share Repurchases  
■ Transaction Related Share Count Reduction

Millions



## Meaningful Recurring Dividends

■ Recurring Dividend  
■ Special Dividend

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Note: The large transaction resulted in the acquisition of \$1.642 billion of net new and diluted common shares of Sirius XM in the total shares outstanding. Dividends shown include federal payments by equity shareholders.

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**THANK  
YOU**



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**APPENDIX**

# COMPELLING TRANSACTION BENEFITS

The transaction offered every stockholder the opportunity to **share in the long-term, profitable growth potential of a leading and unparalleled audio-entertainment company**

**SiriusXM**



- **Simplified Equity Structure**
- **Enhanced Trading Liquidity and Float**  
Broadened potential investor base  
Eliminated multi-class structure
- **Greater Strategic Flexibility with Majority Independent Board**
- **Expanded Potential Index Inclusion**
- **Addressed Discount to Net Asset Value at LSXM**

## FINAL EXCHANGE RATIO

(in millions except SIRI Reference Price)

Net Liabilities <sup>(1)</sup>	\$1,093
(-) SIRI Reference Price	\$4.23
<b>LSXM Net Liabilities Share Adjustment</b>	<b>258.3</b>
Fully Diluted LSXM Shares <sup>(2)</sup>	326.9
(+) Shares to settle LSXMA Convertible <sup>(3)</sup>	25.1
<b>Adjusted Fully Diluted LSXM Shares</b>	<b>352.0</b>
Liberty Owned SIRI shares	3,205.8
(-) LSXM Net Liabilities Share Adjustment	(258.3)
<b>Pro Forma Liberty Owned SIRI Shares</b>	<b>2,947.5</b>
(+) Adjusted Fully Diluted LSXM Shares	352.0
<b>Exchange Ratio</b>	<b>8.375</b>
(x) Exchange Ratio Adjustment	0.1
<b>Exchange Ratio (Post-Adjustment)</b>	<b>0.8375</b>

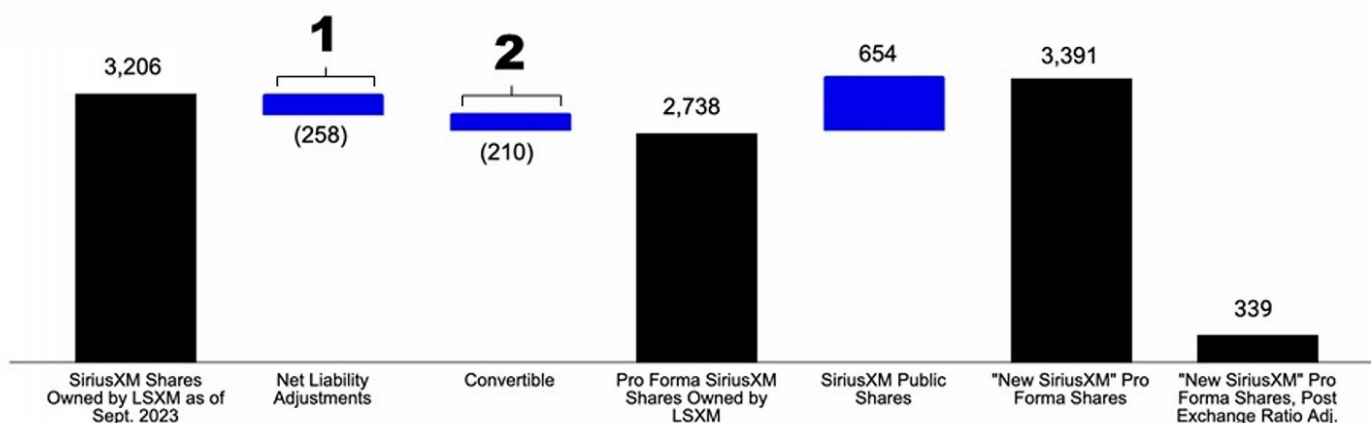
Note: Market information based on the Measurement Date as of August 26, 2024.

<sup>(1)</sup> Includes 2024 Margin Loan and 2,555,589 Exchangeable Bonds plus 254.5 net of corporate cash, other liabilities for transaction fees and expenses, financing fees, litigation related liabilities and other corporate adjustments. Excludes 2024 convertible notes per below.

<sup>(2)</sup> Excludes 2024, 2025 and 2026 basic shares outstanding, 36,446,461 75A / 75B net of fee withholding, convertible outstanding at close using treasury stock method based on 2024 share price as of August 26, 2024.

<sup>(3)</sup> Maximum of shares underlying 2024 convertible and per value divided by the 2024 share price as of August 26, 2024.

# PRO FORMA SHARE COUNT, PRE-EXCHANGE RATIO ADJUSTMENT



## 1 Shares Associated with Net Liability Adjustment

- \$1,093MM net liabilities consisting primarily of LSXM's existing Exchangeable, Margin Loan and Cash
- Share adjustment based on a \$4.23 SIRI reference price

## 2 Shares Associated with Convertible

- LSXM shares underlying convertible of 25.1 based on LSXM price of \$22.95 as of August 28, 2024
- Share adjustment based on 8.375x exchange ratio

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# PRO FORMA CAPITAL STRUCTURE

(\$MM)	Maturity	Coupon	As of 6/30/2024			
			SiriusXM (Pre-Merger)	LSXM <sup>(1)</sup>	Transaction Adjustment	Pro Forma
Cash & Cash Equivalents			\$100	\$88	\$113	\$213
Revolver (\$1,750MM)	8/31/2026	S+160	350	-	-	350
Financial Lease Obligations			13	-	-	13
<b>New Delayed Draw Term Loan A</b>	<b>8/9/2027<sup>(2)</sup></b>	<b>S+175</b>	-	-	<b>\$10<sup>(3)</sup></b>	<b>\$10</b>
<b>Total Secured Debt</b>			<b>\$363</b>	<b>-</b>	<b>\$610</b>	<b>\$1,423</b>
3.125% Senior Notes due 2026	9/1/2026	3.125%	1,000	-	-	1,000
5.000% Senior Notes due 2027	8/1/2027	5.000%	1,500	-	-	1,500
4.000% Senior Notes due 2028	7/15/2028	4.000%	2,000	-	-	2,000
5.500% Senior Notes due 2029	7/1/2029	5.500%	1,250	-	-	1,250
4.125% Senior Notes due 2030	7/1/2030	4.125%	1,500	-	-	1,500
3.875% Senior Notes due 2031	9/1/2031	3.875%	1,500	-	-	1,500
Liberty Sirius XM Convertible Notes due 2028	3/15/2028	3.750%	-	575	575	575
Liberty Sirius XM Exchangeable Sr. Debentures	12/1/2049	2.750%	-	585	585	-
Sirius XM Holdings Margin Loan		S+225	-	595	-	-
<b>Total Debt</b>			<b>\$9,113</b>	<b>\$1,770</b>	<b>\$1,770</b>	<b>\$10,883</b>
<b>Total Net Debt</b>			<b>9,013</b>	<b>1,657</b>	<b>1,657</b>	<b>10,670</b>
<b>LTM Adjusted EBITDA</b>			<b>\$2,739</b>			<b>\$2,739</b>
Net Debt / LTM Adjusted EBITDA			3.3x			3.9x

Notes:  
<sup>(1)</sup> LSXM cash and debt shown for illustrative purposes only and are excluded from pro forma calculation.  
<sup>(2)</sup> Maturity of new delayed draw term loan A is 2 years from inception date.  
<sup>(3)</sup> \$10MM of the \$1.10MM QDPA will remain on 8/9/2024 to fund the repayment of the Margin loan principal amount, plus accrued interest and fees.

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