

Sirius XM Holdings Inc.

Combined Results (In millions)	As Reported Previously												Updated for Liberty Transaction							As Reported Previously					Updated for Liberty Transaction			
	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	2024 FY	
Revenue:																												
Subscriber Revenue	\$1,585	\$1,578	\$1,594	\$1,615	\$1,611	\$1,641	\$1,666	\$1,696	\$1,713	\$1,719	\$1,734	\$1,726	\$1,691	\$1,725	\$1,729	\$1,720	\$1,680	\$1,658	\$1,645	\$1,633	\$5,742	\$6,171	\$6,372	\$6,614	\$6,892	\$6,866	\$6,616	
Advertising Revenue	\$285	\$236	\$345	\$474	\$354	\$429	\$451	\$495	\$383	\$452	\$457	\$480	\$375	\$445	\$460	\$479	\$402	\$443	\$450	\$477	\$1,280	\$1,405	\$1,340	\$1,730	\$1,772	\$1,758	\$1,773	
Equipment Revenue	\$41	\$25	\$47	\$60	\$57	\$51	\$41	\$53	\$53	\$45	\$50	\$41	\$46	\$47	\$49	\$51	\$50	\$47	\$43	\$42	\$155	\$173	\$173	\$201	\$189	\$193	\$182	
Other Revenue	\$43	\$37	\$41	\$40	\$36	\$38	\$40	\$38	\$37	\$37	\$39	\$36	\$32	\$33	\$33	\$37	\$30	\$30	\$33	\$36	\$171	\$172	\$161	\$151	\$150	\$136	\$128	
Total Revenue	\$1,954	\$1,876	\$2,027	\$2,189	\$2,058	\$2,159	\$2,198	\$2,282	\$2,186	\$2,253	\$2,280	\$2,283	\$2,144	\$2,250	\$2,271	\$2,287	\$2,162	\$2,178	\$2,171	\$2,188	\$7,348	\$7,921	\$8,046	\$8,696	\$9,003	\$8,953	\$8,699	
Operating expenses (SBC shown separately below)																												
Cost of services:																												
Revenue Share and Royalties	\$588	\$589	\$604	\$662	\$640	\$662	\$671	\$698	\$670	\$711	\$709	\$712	\$700	\$732	\$731	\$733	\$703	\$708	\$707	\$717	\$2,254	\$2,376	\$2,443	\$2,672	\$2,802	\$2,895	\$2,835	
Programming and Content	\$110	\$103	\$114	\$122	\$122	\$128	\$133	\$144	\$132	\$144	\$146	\$149	\$143	\$145	\$143	\$152	\$148	\$139	\$141	\$146	\$389	\$431	\$450	\$526	\$570	\$584	\$575	
Customer Service and Billing	\$116	\$121	\$118	\$120	\$115	\$126	\$125	\$128	\$124	\$124	\$121	\$122	\$121	\$122	\$115	\$112	\$115	\$107	\$109	\$112	\$472	\$479	\$475	\$495	\$491	\$471	\$443	
Transmission	\$39	\$41	\$45	\$46	\$47	\$50	\$53	\$62	\$50	\$53	\$50	\$55	\$48	\$49	\$52	\$51	\$58	\$56	\$56	\$52	\$138	\$165	\$170	\$212	\$208	\$200	\$220	
Cost of Equipment	\$4	\$4	\$5	\$6	\$4	\$4	\$4	\$4	\$5	\$3	\$3	\$4	\$3	\$3	\$3	\$4	\$2	\$2	\$2	\$3	\$31	\$29	\$19	\$18	\$13	\$14	\$10	
Subscriber Acquisition Costs	\$99	\$48	\$110	\$105	\$86	\$89	\$71	\$80	\$90	\$91	\$86	\$85	\$90	\$93	\$87	\$89	\$90	\$92	\$90	\$97	\$470	\$427	\$362	\$325	\$352	\$359	\$369	
Sales and Marketing	\$208	\$201	\$205	\$275	\$202	\$227	\$254	\$208	\$155	\$259	\$272	\$268	\$224	\$214	\$209	\$224	\$239	\$217	\$217	\$206	\$813	\$892	\$889	\$998	\$1,023	\$886	\$849	
Product and Technology	\$60	\$52	\$53	\$55	\$54	\$59	\$59	\$57	\$59	\$63	\$59	\$64	\$68	\$72	\$61	\$75	\$74	\$60	\$57	\$62	\$218	\$241	\$220	\$229	\$246	\$276	\$252	
General and Administrative (excludes Former Parent Operating Costs)	\$91	\$102	\$112	\$138	\$106	\$114	\$109	\$121	\$109	\$113	\$117	\$126	\$132	\$123	\$108	\$117	\$105	\$95	\$110	\$103	\$432	\$454	\$443	\$451	\$465	\$478	\$414	
Depreciation and Amortization	\$132	\$124	\$125	\$125	\$132	\$131	\$135	\$135	\$135	\$135	\$135	\$132	\$161	\$154	\$145	\$164	\$155	\$156	\$145	\$123	\$465	\$483	\$506	\$533	\$536	\$624	\$578	
Share-based Payment Expense	\$55	\$52	\$58	\$58	\$51	\$47	\$51	\$54	\$45	\$47	\$50	\$54	\$48	\$46	\$57	\$52	\$48	\$48	\$58	\$44	\$244	\$240	\$223	\$202	\$197	\$203	\$200	
Legal Settlements and Reserves	-\$16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24	\$0	\$7	\$0	\$0	\$0	\$3	\$69	\$25	-\$16	\$0	\$0	\$31	\$3	
Former Parent Operating Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11	\$8	\$11	\$1	\$6	\$6	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$32	\$15	
Impairment, Restructuring and Other Costs	\$0	\$24	\$0	\$90	\$245	-\$136	-\$95	\$7	\$0	\$1	-\$69	-\$6	\$32	\$18	\$6	\$36	\$32	\$21	\$3,388	\$12	\$0	\$0	\$1,004	\$20	\$64	\$92	\$3,453	
Total Operating Expenses	\$1,486	\$1,461	\$1,549	\$2,692	\$1,804	\$1,501	\$1,570	\$1,806	\$1,676	\$1,757	\$1,813	\$1,721	\$1,771	\$1,798	\$1,743	\$1,832	\$1,753	\$1,707	\$5,072	\$1,682	\$5,995	\$6,242	\$7,188	\$6,681	\$6,967	\$7,145	\$10,216	
Income from Operations	\$468	\$415	\$478	-\$503	\$254	\$658	\$628	\$476	\$510	\$496	\$467	\$562	\$373	\$452	\$528	\$455	\$409	\$471	-\$2,901	\$506	\$1,353	\$1,679	\$858	\$2,015	\$2,036	\$1,808	-\$1,517	
Adjusted EBITDA	\$639	\$615	\$661	\$660	\$682	\$700	\$719	\$672	\$690	\$679	\$720	\$742	\$625	\$702	\$747	\$715	\$650	\$702	\$693	\$688	\$2,131	\$2,427	\$2,575	\$2,770	\$2,833	\$2,790	\$2,732	
Free Cash Flow	\$348	\$503	\$361	\$448	\$211	\$550	\$588	\$482	\$258	\$435	\$329	\$529	\$115	\$407	\$258	\$402	\$88	\$317	\$93	\$516	\$1,517	\$1,647	\$1,660	\$1,831	\$1,551	\$1,182	\$1,015	
Gross Profit	\$1,097	\$1,018	\$1,141	\$1,233	\$1,130	\$1,189	\$1,212	\$1,245	\$1,207	\$1,218	\$1,250	\$1,241	\$1,129	\$1,199	\$1,227	\$1,235	\$1,136	\$1,166	\$1,156	\$1,158	\$4,064	\$4,441	\$4,489	\$4,773	\$4,919	\$4,789	\$4,616	
Margin	56%	54.3%	56.3%	56%	55%	55%	55.1%	54.6%	55%	54%	55%	54%	53%	53%	54%	54%	53%	54%	53%	53%	55%	56%	56%	55%	55%	53%	53%	
Contribution Margin	\$1,246	\$1,162	\$1,300	\$1,401	\$1,299	\$1,367	\$1,398	\$1,451	\$1,389	\$1,415	\$1,446	\$1,445	\$1,320	\$1,393	\$1,422	\$1,438	\$1,342	\$1,361	\$1,353	\$1,356	\$4,591	\$5,037	\$5,109	\$5,511	\$5,697	\$5,573	\$5,411	
Margin	63.8%	61.9%	64.1%	64.0%	63.1%	63.3%	63.6%	63.6%	63.5%	62.8%	63.4%	63.3%	61.6%	61.9%	62.6%	62.9%	62.1%	62.5%	62.3%	62.0%	62.5%	63.6%	63.5%	63.4%	63.3%	62.2%	62.2%	
Adjusted EBITDA	\$639	\$615	\$661	\$660	\$682	\$700	\$719	\$672	\$690	\$679	\$720	\$742	\$625	\$702	\$747	\$715	\$650	\$702	\$693	\$688	\$2,131	\$2,427	\$2,575	\$2,770	\$2,833	\$2,790	\$2,732	
Margin	32.7%	32.8%	32.6%	30.2%	33.1%	32.4%	32.7%	29.4%	31.6%	30.1%	31.6%	32.5%	29.2%	31.2%	32.9%	31.3%	30.1%	32.2%	31.9%	31.4%	29.0%	30.6%	32.0%	31.9%	31.5%	31.2%	31.4%	
Common Stock Shares Outstanding (1) (2)	4,379	4,353	4,278	4,173	4,105	4,058	4,018	3,967	3,940	3,908	3,896	3,891	3,878	3,844	3,840	3,843	3,847	3,851	339	339	4,346	4,412	4,173	3,967	3,891	339	339	
Weighted Avg. Shares O/S - Basic (1) (2)	4,405	4,369	4,326	4,220	4,137	4,094	4,044	3,991	3,989	3,928	3,900	3,891	3,889	3,861	3,845	3,840	3,845	3,848	339	339	4,462	4,501	4,330	4,062	3,916	339	338	
Weighted Avg. Shares O/S - Diluted (1) (2)	4,515	4,457	4,415	4,220	4,222	4,163	4,119	4,061	4,024	4,005	3,968	3,951	3,939	3,873	3,865	3,860	3,865	3,855	339	359	4,561	4,616	4,429	4,143	3,990	362	338	
Common Stock Shares Repurchased	41	29	86	111	85	53	52	55	35	28	8	1.7	3.6	1.7	-	-	-	-	-	0.3	209	364	267	245	103	6.9	0.3	
Common Stock Repurchased (\$), including fees	\$243	\$165	\$486	\$680	\$516	\$328	\$324	\$343	\$200	\$217	\$176	\$45	\$67	\$135	\$72	\$0	\$0	\$0	\$0	\$7	\$1,297	\$2,159	\$1,574	\$1,512	\$639	\$274	\$7	
Cash and Cash Equivalents	\$40	\$1,770	\$33	\$71	\$59	\$124	\$164	\$191	\$76	\$126	\$39	\$57	\$430	\$311	\$327	\$306	\$135	\$188	\$127	\$162	\$54	\$106	\$71	\$191	\$57	\$306	\$162	
Total Debt	\$7,849	\$9,333	\$7,847	\$8,500	\$8,879	\$9,833	\$8,827	\$8,832	\$9,818	\$9,866	\$9,784	\$9,452	\$12,007	\$11,727	\$11,557	\$11,152	\$11,136	\$10,826	\$10,726	\$10,375	\$6,888	\$7,844	\$8,500	\$8,832	\$9,452	\$11,152	\$10,375	
SiriusXM Stand-alone Metrics																												
Total Revenue	\$1,585	\$1,540	\$1,589	\$1,634	\$1,616	\$1,643	\$1,660	\$1,707	\$1,719	\$1,719	\$1,742	\$1,723	\$1,682	\$1,722	\$1,721	\$1,716	\$1,667	\$1,640	\$1,627	\$1,620	\$5,778	\$6,194	\$6,348	\$6,624	\$6,905	\$6,840	\$6,553	
Cost of Revenue	\$593	\$591	\$610	\$635	\$623	\$647	\$645	\$679	\$649	\$668	\$665	\$661	\$664	\$675	\$674	\$674	\$674	\$654	\$658	\$654	\$2,203	\$2,377	\$2,430	\$2,594	\$2,641	\$2,689	\$2,642	
Gross Profit	\$992	\$949	\$979	\$999	\$993	\$996	\$1,015	\$1,028	\$1,070	\$1,051	\$1,077	\$1,062	\$1,018	\$1,047	\$1,047	\$1,042	\$993	\$986	\$969	\$966	\$3,575	\$3,817	\$3,918	\$4,030	\$4,264	\$4,151	\$3,911	
Gross Margin	63%	62%	62%	61%	61%	61%	61%	60%	62%	61%	62%	62%	61%	61%	61%	61%	60%	60%	60%	60%	62%	62%	62%	61%	62%	61%	60%	
ARPU	\$13.95	\$13.96	\$14.15	\$14.33	\$14.30	\$14.57	\$14.84	\$15.34	\$15.53	\$15.62	\$15.72	\$15.64	\$15.29	\$15.66	\$15.69	\$15.63	\$15.36	\$15.24	\$15.16	\$15.11	\$13.34	\$13.82	\$14.10	\$14.76	\$15.63	\$15.56	\$15.21	
SAC, per installation	\$20.11	\$20.14	\$20.98	\$14.61	\$10.90	\$15.20	\$13.66	\$11.02	\$12.73	\$16.27	\$12.73	\$15.72	\$14.39	\$13.73	\$12.46	\$12.14	\$12.50	\$13.85	\$14.67	\$17.19	\$25.66	\$22.91	\$18.65	\$12.58	\$14.32	\$13.18	\$14.55	
Subscriber metrics shown in thousands																												
Self-pay Ending Subscribers	30,047	30,311	30,480	30,887	31,013	31,368	31,984	32,039	32,014	32,037	32,224	32,387	32,040	31,907	31,811	31,942	31,583	31,484	31,497	31,646	28,915	29,978	30,887	32,039	32,387	31,942	31,646	
Paid Promotional Ending Subscribers	4,719	3,939	3,955	3,827	3,486	3,108	2,280	1,994	1,940	1,994	1,946	1,918	1,984	2,140	2,1													