

**Sirius XM Holdings**

**PF Combined Results -- No PPA**

<i>(in millions)</i>	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	2021 9M	2022 9M	2018 FY	2019 FY	2020 FY	2021 FY	
Revenue:																						
Subscriber Revenue	\$1,504	\$1,537	\$1,556	\$1,574	\$1,585	\$1,578	\$1,594	\$1,615	\$1,611	\$1,641	\$1,666	\$1,696	\$1,713	\$1,719	\$1,734	\$4,918	\$5,166	\$5,742	\$6,171	\$6,372	\$6,614	
Advertising Revenue	\$277	\$358	\$366	\$404	\$285	\$236	\$345	\$474	\$354	\$429	\$451	\$495	\$383	\$452	\$457	\$1,235	\$1,292	\$1,280	\$1,405	\$1,340	\$1,730	
Equipment Revenue	\$41	\$41	\$45	\$46	\$41	\$25	\$47	\$60	\$57	\$51	\$41	\$53	\$53	\$45	\$50	\$149	\$148	\$155	\$173	\$173	\$201	
Other Revenue	\$38	\$43	\$46	\$46	\$43	\$37	\$41	\$40	\$36	\$38	\$40	\$38	\$37	\$37	\$39	\$113	\$114	\$171	\$172	\$161	\$151	
<b>Total Revenue</b>	<b>\$1,860</b>	<b>\$1,979</b>	<b>\$2,013</b>	<b>\$2,070</b>	<b>\$1,954</b>	<b>\$1,876</b>	<b>\$2,027</b>	<b>\$2,189</b>	<b>\$2,058</b>	<b>\$2,159</b>	<b>\$2,198</b>	<b>\$2,282</b>	<b>\$2,186</b>	<b>\$2,253</b>	<b>\$2,280</b>	<b>\$6,415</b>	<b>\$6,720</b>	<b>\$7,348</b>	<b>\$7,921</b>	<b>\$8,046</b>	<b>\$8,696</b>	
Operating expenses (SBC shown separately below)																						
Cost of services:																						
Revenue Share and Royalties	\$564	\$606	\$596	\$610	\$588	\$589	\$604	\$662	\$640	\$662	\$671	\$698	\$670	\$711	\$709	\$1,974	\$2,090	\$2,254	\$2,376	\$2,443	\$2,672	
Programming and Content	\$99	\$109	\$108	\$115	\$110	\$103	\$114	\$122	\$122	\$128	\$133	\$144	\$132	\$144	\$146	\$383	\$422	\$389	\$431	\$450	\$526	
Customer Service and Billing	\$120	\$119	\$118	\$122	\$116	\$121	\$118	\$120	\$115	\$126	\$125	\$128	\$124	\$124	\$121	\$367	\$369	\$472	\$479	\$475	\$495	
Transmission	\$34	\$38	\$44	\$49	\$39	\$41	\$45	\$46	\$47	\$50	\$53	\$62	\$50	\$53	\$50	\$151	\$153	\$138	\$165	\$170	\$212	
Cost of Equipment	\$6	\$6	\$8	\$9	\$4	\$4	\$5	\$6	\$4	\$4	\$4	\$5	\$3	\$3	\$4	\$12	\$9	\$31	\$29	\$19	\$18	
Subscriber Acquisition Costs	\$108	\$104	\$101	\$114	\$99	\$48	\$110	\$105	\$86	\$89	\$71	\$80	\$90	\$91	\$86	\$245	\$267	\$470	\$427	\$362	\$325	
Sales and Marketing	\$201	\$213	\$210	\$268	\$208	\$201	\$205	\$275	\$202	\$227	\$254	\$315	\$259	\$272	\$268	\$682	\$799	\$813	\$892	\$889	\$998	
Engineering, Design and Development	\$55	\$61	\$63	\$62	\$60	\$52	\$53	\$55	\$54	\$59	\$59	\$57	\$59	\$63	\$59	\$171	\$181	\$218	\$241	\$220	\$229	
General and Administrative	\$107	\$105	\$108	\$134	\$91	\$102	\$112	\$138	\$106	\$114	\$109	\$113	\$109	\$113	\$117	\$329	\$339	\$432	\$454	\$443	\$451	
Depreciation and Amortization	\$122	\$119	\$118	\$124	\$132	\$124	\$125	\$125	\$132	\$131	\$135	\$135	\$135	\$135	\$134	\$399	\$404	\$465	\$483	\$506	\$533	
Share-based Payment Expense	\$60	\$57	\$65	\$58	\$55	\$52	\$58	\$58	\$51	\$47	\$51	\$54	\$45	\$47	\$50	\$149	\$143	\$244	\$240	\$223	\$202	
Legal Settlements and Reserves	\$25	\$0	\$0	\$0	-\$16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$69	\$25	-\$16	\$0	
Impairment, Restructuring and Acquisition Costs	\$0	\$0	\$0	\$0	\$0	\$24	\$0	\$980	\$245	-\$136	-\$95	\$7	\$0	\$1	\$69	\$13	\$70	\$0	\$0	\$1,004	\$20	
<b>Total Operating Expenses</b>	<b>\$1,501</b>	<b>\$1,537</b>	<b>\$1,539</b>	<b>\$1,665</b>	<b>\$1,486</b>	<b>\$1,461</b>	<b>\$1,549</b>	<b>\$2,692</b>	<b>\$1,804</b>	<b>\$1,501</b>	<b>\$1,570</b>	<b>\$1,806</b>	<b>\$1,676</b>	<b>\$1,757</b>	<b>\$1,813</b>	<b>\$4,875</b>	<b>\$5,246</b>	<b>\$5,995</b>	<b>\$6,242</b>	<b>\$7,188</b>	<b>\$6,681</b>	
<b>Income from Operations</b>	<b>\$359</b>	<b>\$442</b>	<b>\$474</b>	<b>\$405</b>	<b>\$468</b>	<b>\$415</b>	<b>\$478</b>	<b>-\$503</b>	<b>\$254</b>	<b>\$658</b>	<b>\$628</b>	<b>\$476</b>	<b>\$510</b>	<b>\$496</b>	<b>\$467</b>	<b>\$1,540</b>	<b>\$1,474</b>	<b>\$1,353</b>	<b>\$1,679</b>	<b>\$858</b>	<b>\$2,015</b>	
<b>Adjusted EBITDA</b>	<b>\$567</b>	<b>\$618</b>	<b>\$657</b>	<b>\$587</b>	<b>\$639</b>	<b>\$615</b>	<b>\$661</b>	<b>\$660</b>	<b>\$682</b>	<b>\$700</b>	<b>\$719</b>	<b>\$672</b>	<b>\$690</b>	<b>\$679</b>	<b>\$720</b>	<b>\$2,101</b>	<b>\$2,091</b>	<b>\$2,131</b>	<b>\$2,427</b>	<b>\$2,575</b>	<b>\$2,770</b>	
<b>Sirius XM Holdings PF Combined Results</b>	<b>1Q19</b>	<b>2Q19</b>	<b>3Q19</b>	<b>4Q19</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>2021 9M</b>	<b>2022 9M</b>	<b>2018 FY</b>	<b>2019 FY</b>	<b>2020 FY</b>	<b>2021 FY</b>	
Gross Profit	\$1,037	\$1,101	\$1,139	\$1,165	\$1,097	\$1,018	\$1,141	\$1,233	\$1,130	\$1,189	\$1,212	\$1,245	\$1,207	\$1,218	\$1,250	\$3,528	\$3,677	\$4,064	\$4,441	\$4,489	\$4,773	
Margin	56%	56%	57%	56%	56%	54%	56%	56%	55%	55%	55%	55%	55%	54%	55%	55%	55%	55%	56%	56%	55%	
Contribution Margin	\$1,170	\$1,248	\$1,291	\$1,329	\$1,246	\$1,162	\$1,300	\$1,401	\$1,299	\$1,367	\$1,398	\$1,451	\$1,389	\$1,415	\$1,446	\$4,062	\$4,252	\$4,591	\$5,037	\$5,109	\$5,511	
Margin	62.9%	63.1%	64.1%	64.2%	63.8%	61.9%	64.1%	64.0%	63.1%	63.3%	63.6%	63.6%	63.5%	62.8%	63.4%	63.3%	63.3%	62.5%	63.6%	63.5%	63.4%	
Adjusted EBITDA	\$567	\$618	\$657	\$587	\$639	\$615	\$661	\$660	\$682	\$700	\$719	\$672	\$690	\$679	\$720	\$2,101	\$2,091	\$2,131	\$2,427	\$2,575	\$2,770	
Margin	30.5%	31.2%	32.6%	28.4%	32.7%	32.8%	32.6%	30.2%	33.1%	32.4%	32.7%	29.4%	31.6%	30.1%	31.6%	32.8%	31.1%	29.0%	30.6%	32.0%	31.9%	
<b>Sirius XM Holdings GAAP Results (in millions)</b>	<b>1Q19</b>	<b>2Q19</b>	<b>3Q19</b>	<b>4Q19</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>2021 9M</b>	<b>2022 9M</b>	<b>2018 FY</b>	<b>2019 FY</b>	<b>2020 FY</b>	<b>2021 FY</b>	
Free Cash Flow	\$300	\$474	\$465	\$408	\$348	\$503	\$361	\$448	\$211	\$550	\$588	\$482	\$258	\$435	\$329	\$1,349	\$1,022	\$1,517	\$1,647	\$1,660	\$1,831	
Common Stock Shares Outstanding	4,645	4,492	4,433	4,412	4,379	4,353	4,278	4,173	4,105	4,058	4,018	3,967	3,940	3,908	3,896	4,018	3,895	4,346	4,412	4,173	3,967	
Weighted Avg. Shares O/S - Basic	4,571	4,568	4,450	4,419	4,405	4,369	4,326	4,220	4,137	4,079	4,044	3,991	3,948	3,928	3,900	4,086	3,925	4,462	4,501	4,330	4,062	
Weighted Avg. Shares O/S - Diluted	4,678	4,675	4,564	4,541	4,515	4,457	4,415	4,220	4,222	4,163	4,119	4,061	4,024	4,005	3,968	4,170	4,001	4,561	4,616	4,429	4,143	
Common Stock Shares Repurchased	101	158	76	29	41	29	86	111	85	53	52	55	32	35	29	190	95	209	364	267	245	
Common Stock Repurchased (\$), including fees	\$604	\$898	\$464	\$193	\$243	\$165	\$486	\$680	\$516	\$328	\$324	\$343	\$200	\$217	\$176	\$1,168	\$594	\$1,297	\$2,159	\$1,574	\$1,512	
Cash and Equivalents	\$62	\$215	\$79	\$106	\$40	\$1,770	\$33	\$71	\$59	\$1,124	\$164	\$191	\$76	\$126	\$39	\$164	\$39	\$54	\$106	\$71	\$191	
Total Debt	\$7,185	\$7,846	\$7,906	\$7,844	\$7,849	\$9,333	\$7,847	\$8,500	\$8,879	\$9,833	\$8,827	\$8,832	\$9,818	\$9,866	\$9,784	\$8,827	\$9,784	\$6,888	\$7,844	\$8,500	\$8,832	

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	2021 9M	2022 9M	2018 FY	2019 FY	2020 FY	2021 FY
<b>Sirius XM Segment Stand-alone Metrics</b>																					
Total Revenue (in millions)	\$1,495	\$1,538	\$1,566	\$1,596	\$1,585	\$1,540	\$1,589	\$1,634	\$1,616	\$1,643	\$1,660	\$1,707	\$1,719	\$1,719	\$1,742	\$4,918	\$5,181	\$5,778	\$6,194	\$6,348	\$6,624
Cost of Revenue	\$569	\$594	\$596	\$618	\$593	\$591	\$610	\$635	\$623	\$647	\$645	\$679	\$649	\$668	\$665	\$1,916	\$1,980	\$2,203	\$2,377	\$2,430	\$2,594
Gross Profit	\$926	\$944	\$970	\$978	\$992	\$949	\$979	\$999	\$993	\$996	\$1,015	\$1,028	\$1,070	\$1,051	\$1,077	\$3,002	\$3,201	\$3,575	\$3,817	\$3,918	\$4,030
Gross Margin	62%	61%	62%	61%	63%	62%	62%	61%	61%	61%	61%	60%	62%	61%	62%	61%	62%	62%	62%	62%	61%
ARPU	\$13.52	\$13.83	\$13.90	\$14.03	\$13.95	\$13.96	\$14.15	\$14.33	\$14.30	\$14.57	\$14.84	\$15.34	\$15.53	\$15.62	\$15.72	\$14.57	\$15.63	\$13.34	\$13.82	\$14.10	\$14.76
SAC, per installation	\$24.05	\$22.74	\$21.01	\$23.74	\$20.11	\$20.14	\$20.98	\$14.61	\$10.90	\$15.20	\$13.66	\$11.02	\$12.73	\$16.27	\$12.73	\$13.14	\$13.87	\$25.66	\$22.91	\$18.65	\$12.58
<b>Subscriber metrics shown in thousands</b>																					
Self-pay Ending Subscribers	29,046	29,336	29,637	29,978	30,047	30,311	30,480	30,887	31,013	31,368	31,984	32,039	32,014	32,037	32,224	31,985	32,224	28,915	29,978	30,887	32,039
Paid Promotional Ending Subscribers	5,125	5,009	4,917	4,931	4,719	3,939	3,955	3,827	3,486	3,108	2,280	1,994	1,940	1,994	1,946	2,280	1,946	5,124	4,931	3,827	1,994
Ending Subscribers	34,171	34,345	34,554	34,909	34,766	34,250	34,435	34,714	34,499	34,476	34,264	34,033	33,954	34,031	34,170	34,265	34,170	34,039	34,909	34,714	34,033
Self-pay Net Additions	131	290	302	341	69	264	169	407	126	355	616	55	(25)	23	187	1,097	186	1,402	1,063	909	1,152
Paid Promotional Net Additions	1	(116)	(92)	14	(212)	(780)	17	(128)	(341)	(378)	(828)	(286)	(54)	54	(49)	(1,547)	(48)	(99)	(193)	(1,104)	(1,833)
Net Additions	132	174	210	355	(143)	(516)	186	279	(215)	(23)	(212)	(231)	(79)	77	138	(450)	138	1,303	870	(195)	(681)
Average Self-Pay Monthly Churn	1.8%	1.7%	1.7%	1.7%	1.8%	1.6%	1.7%	1.6%	1.6%	1.5%	1.5%	1.7%	1.6%	1.5%	1.5%	1.6%	1.6%	1.7%	1.7%	1.7%	1.6%
<b>Pandora and Off-platform Segment Stand-alone Metrics</b>																					
Total Revenue	\$365	\$441	\$447	\$474	\$369	\$336	\$438	\$555	\$442	\$516	\$538	\$575	\$467	\$534	\$538	\$1,497	\$1,539	\$1,570	\$1,727	\$1,698	\$2,072
Cost of Revenue	\$254	\$284	\$278	\$287	\$264	\$266	\$276	\$321	\$305	\$323	\$341	\$358	\$330	\$367	\$365	\$971	\$1,063	\$1,081	\$1,103	\$1,127	\$1,329
Gross Profit	\$111	\$157	\$169	\$187	\$105	\$70	\$162	\$234	\$137	\$193	\$197	\$217	\$137	\$167	\$173	\$526	\$476	\$489	\$624	\$571	\$743
Gross Margin	30%	36%	38%	39%	28%	21%	37%	42%	31%	37%	37%	38%	29%	31%	32%	35%	31%	31%	36%	34%	36%
Active Users - All Services (in thousands)	66,035	64,948	63,100	63,508	60,926	59,604	58,583	58,882	55,870	55,137	52,618	52,275	50,554	50,478	48,769	52,618	48,769	69,399	63,508	58,882	52,275
Ad Supported Listener Hours (in billions)	3.42	3.49	3.32	3.21	3.13	3.29	3.12	2.96	2.87	3.03	2.89	2.77	2.68	2.84	2.75	8.78	8.28	14.79	13.44	12.50	11.55
RPM	\$62.60	\$80.14	\$85.33	\$94.55	\$67.54	\$55.23	\$84.46	\$112.71	\$85.69	\$100.35	\$109.02	\$117.36	\$89.77	\$99.75	\$103.32	\$98.44	\$97.70	\$71.60	\$80.41	\$79.24	\$102.74
<b>Subscriber metrics shown in thousands</b>																					
Self-pay Subscribers	6,160	6,224	6,257	6,165	6,214	6,246	6,344	6,279	6,392	6,510	6,452	6,324	6,328	6,319	6,267	6,452	6,267	5,914	6,165	6,279	6,324
Paid Promotional Subscribers	736	733	45	49	52	56	60	62	64	67	71	69	-	-	-	71	-	756	49	62	69
Total Subscribers	6,896	6,957	6,302	6,214	6,266	6,302	6,404	6,341	6,456	6,577	6,523	6,393	6,328	6,319	6,267	6,522	6,267	6,670	6,214	6,341	6,393