

**Sirius XM Holdings**

**PF Combined Results -- No PPA**

<i>(in millions)</i>	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2018 FY	2019 FY	2020 FY	2021 FY	2022 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	\$5,742	\$6,171	\$6,372	\$6,614	\$6,892	
Advertising Revenue	\$285	\$236	\$345	\$474	\$354	\$429	\$451	\$495	\$383	\$452	\$457	\$480	\$375	\$1,280	\$1,405	\$1,340	\$1,730	\$1,772	
Equipment Revenue	\$41	\$25	\$47	\$60	\$57	\$51	\$41	\$53	\$53	\$45	\$50	\$41	\$46	\$155	\$173	\$173	\$201	\$189	
Other Revenue	\$43	\$37	\$41	\$40	\$36	\$38	\$40	\$38	\$37	\$37	\$39	\$36	\$32	\$171	\$172	\$161	\$151	\$150	
<b>Total Revenue</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>\$2,283</b>	<b>\$2,144</b>	<b>\$7,348</b>	<b>\$7,921</b>	<b>\$8,046</b>	<b>\$8,696</b>	<b>\$9,003</b>	
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	\$2,254	\$2,376	\$2,443	\$2,672	\$2,802	
Programming and Content	\$110	\$103	\$114	\$122	\$122	\$128	\$133	\$144	\$132	\$144	\$146	\$149	\$143	\$389	\$431	\$450	\$526	\$570	
Customer Service and Billing	\$116	\$121	\$118	\$120	\$115	\$126	\$125	\$128	\$124	\$124	\$121	\$122	\$121	\$472	\$479	\$475	\$495	\$491	
Transmission	\$39	\$41	\$45	\$46	\$47	\$50	\$53	\$62	\$50	\$53	\$50	\$55	\$48	\$138	\$165	\$170	\$212	\$208	
Cost of Equipment	\$4	\$4	\$5	\$6	\$4	\$4	\$4	\$5	\$3	\$3	\$4	\$4	\$3	\$31	\$29	\$19	\$18	\$13	
Subscriber Acquisition Costs	\$99	\$48	\$110	\$105	\$86	\$89	\$71	\$80	\$90	\$91	\$86	\$85	\$90	\$470	\$427	\$362	\$325	\$352	
Sales and Marketing	\$208	\$201	\$205	\$275	\$202	\$227	\$254	\$315	\$259	\$272	\$268	\$224	\$214	\$813	\$892	\$889	\$998	\$1,023	
Engineering, Design and Development	\$60	\$52	\$53	\$55	\$54	\$59	\$59	\$57	\$59	\$63	\$59	\$64	\$68	\$218	\$241	\$220	\$229	\$246	
General and Administrative	\$91	\$102	\$112	\$138	\$106	\$114	\$109	\$121	\$109	\$113	\$117	\$126	\$132	\$432	\$454	\$443	\$451	\$465	
Depreciation and Amortization	\$132	\$124	\$125	\$125	\$132	\$131	\$135	\$135	\$135	\$135	\$134	\$132	\$136	\$465	\$483	\$506	\$533	\$536	
Share-based Payment Expense	\$55	\$52	\$58	\$58	\$51	\$47	\$51	\$54	\$45	\$47	\$50	\$54	\$45	\$244	\$240	\$223	\$202	\$197	
Legal Settlements and Reserves	-\$16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$69	\$25	-\$16	\$0	\$0	
Impairment, Restructuring and Acquisition Costs	\$0	\$24	\$0	\$980	\$245	-\$136	-\$95	\$7	\$0	\$1	\$69	-\$6	\$32	\$0	\$0	\$1,004	\$20	\$64	
<b>Total Operating Expenses</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>\$1,721</b>	<b>\$1,732</b>	<b>\$5,995</b>	<b>\$6,242</b>	<b>\$7,188</b>	<b>\$6,681</b>	<b>\$6,967</b>	
<b>Income from Operations</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>\$562</b>	<b>\$412</b>	<b>\$1,353</b>	<b>\$1,679</b>	<b>\$858</b>	<b>\$2,015</b>	<b>\$2,036</b>	
<b>Adjusted EBITDA</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>\$742</b>	<b>\$625</b>	<b>\$2,131</b>	<b>\$2,427</b>	<b>\$2,575</b>	<b>\$2,770</b>	<b>\$2,833</b>	
<b>Sirius XM Holdings PF Combined Results</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>4Q22</b>	<b>1Q23</b>	<b>2018 FY</b>	<b>2019 FY</b>	<b>2020 FY</b>	<b>2021 FY</b>	<b>2022 FY</b>	
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	\$4,064	\$4,441	\$4,489	\$4,773	\$4,919	
Margin	56%	54.3%	56.3%	56%	55%	55%	55.1%	54.6%	55%	54%	55%	54%	53%	55%	56%	56%	55%	55%	
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	\$4,591	\$5,037	\$5,109	\$5,511	\$5,697	
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%	62.5%	63.6%	63.5%	63.4%	63.3%	
Adjusted EBITDA	\$639	\$615	\$661	\$660	\$682	\$700	\$719	\$672	\$690	\$679	\$720	\$742	\$625	\$2,131	\$2,427	\$2,575	\$2,770	\$2,833	
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%	29.0%	30.6%	32.0%	31.9%	31.5%	
<b>Sirius XM Holdings GAAP Results (in millions)</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>4Q22</b>	<b>1Q23</b>	<b>2018 FY</b>	<b>2019 FY</b>	<b>2020 FY</b>	<b>2021 FY</b>	<b>2022 FY</b>	
Free Cash Flow	\$348	\$503	\$361	\$448	\$211	\$550	\$588	\$482	\$258	\$435	\$329	\$529	\$144	\$1,517	\$1,647	\$1,660	\$1,831	\$1,551	
Common Stock Shares Outstanding	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	4,346	4,412	4,173	3,967	3,891	
Weighted Avg. Shares O/S - Basic	4,405	4,369	4,326	4,220	4,137	4,079	4,044	3,991	3,948	3,928	3,900	3,891	3,889	4,462	4,501	4,330	4,062	3,916	
Weighted Avg. Shares O/S - Diluted	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	4,561	4,616	4,429	4,143	3,990	
Common Stock Shares Repurchased	41	29	86	111	85	53	52	55	32	35	28	8	17	209	364	267	245	103	
Common Stock Repurchased (\$), including fees	\$243	\$165	\$486	\$680	\$516	\$328	\$324	\$343	\$200	\$217	\$176	\$45	\$67	\$1,297	\$2,159	\$1,574	\$1,512	\$639	
Cash and Cash Equivalents	\$40	\$1,770	\$33	\$71	\$59	\$1,124	\$164	\$191	\$76	\$126	\$39	\$57	\$53	\$54	\$106	\$71	\$191	\$57	
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	\$9,513	\$6,888	\$7,844	\$8,500	\$8,832	\$9,452	

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY
<b>SiriusXM Stand-alone Metrics</b>																		
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	\$5,778	\$6,194	\$6,348	\$6,624	\$6,905
Cost of Revenue	\$593	\$591	\$610	\$635	\$623	\$647	\$645	\$679	\$649	\$668	\$665	\$661	\$664	\$2,203	\$2,377	\$2,430	\$2,594	\$2,641
Gross Profit	\$992	\$949	\$979	\$999	\$993	\$996	\$1,015	\$1,028	\$1,070	\$1,051	\$1,077	\$1,062	\$1,018	\$3,575	\$3,817	\$3,918	\$4,030	\$4,264
Gross Margin	63%	62%	62%	61%	61%	61%	61%	60%	62%	61%	62%	62%	61%	62%	62%	62%	61%	62%
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	\$13.34	\$13.82	\$14.10	\$14.76	\$15.63
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	\$25.66	\$22.91	\$18.65	\$12.58	\$14.32
<b>Subscriber metrics shown in thousands</b>																		
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	28,915	29,978	30,887	32,039	32,387
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	5,124	4,931	3,827	1,994	1,918
Ending Subscribers	34,766	34,250	34,435	34,714	34,499	34,476	34,264	34,033	33,954	34,031	34,170	34,305	34,024	34,039	34,909	34,714	34,033	34,305
Self-pay Net Additions	69	264	169	407	126	355	616	55	(25)	23	187	162	(347)	1,402	1,063	909	1,152	348
Paid Promotional Net Additions	(212)	(780)	17	(128)	(341)	(378)	(828)	(286)	(54)	54	(49)	(28)	66	(99)	(193)	(1,104)	(1,833)	(76)
Net Additions	(143)	(516)	186	279	(215)	(23)	(212)	(231)	(79)	77	138	134	(281)	1,303	870	(195)	(681)	272
Average Self-Pay Monthly Churn	1.8%	1.6%	1.7%	1.6%	1.6%	1.5%	1.5%	1.7%	1.6%	1.5%	1.5%	1.5%	1.6%	1.7%	1.7%	1.7%	1.6%	1.5%
<b>Pandora Stand-alone Metrics (excludes impact of discontinued businesses)</b>																		
Total Revenue	\$369	\$336	\$438	\$555	\$442	\$516	\$538	\$575	\$467	\$534	\$538	\$560	\$462	\$1,570	\$1,727	\$1,698	\$2,072	\$2,098
Cost of Revenue	\$264	\$266	\$276	\$321	\$305	\$323	\$341	\$358	\$330	\$367	\$365	\$381	\$351	\$1,081	\$1,103	\$1,127	\$1,329	\$1,443
Gross Profit	\$105	\$70	\$162	\$234	\$137	\$193	\$197	\$217	\$137	\$167	\$173	\$179	\$111	\$489	\$624	\$571	\$743	\$655
Gross Margin	28%	21%	37%	42%	31%	37%	37%	38%	29%	31%	32%	32%	24%	31%	36%	34%	36%	31%
Monthly Active Users - All Services (in thousands)	60,926	59,604	58,583	58,882	55,870	55,137	52,618	52,275	50,554	50,478	48,769	47,638	46,663	69,399	63,508	58,882	52,275	47,638
Ad Supported Listener Hours (in billions)	3.13	3.29	3.12	2.96	2.87	3.03	2.89	2.77	2.68	2.84	2.75	2.60	2.59	14.79	13.44	12.50	11.55	10.88
RPM	\$67.54	\$55.23	\$84.46	\$112.71	\$85.69	\$100.35	\$109.02	\$117.36	\$89.77	\$99.75	\$103.32	\$112.33	\$85.09	\$71.60	\$80.41	\$79.24	\$102.74	\$101.19
<b>Subscriber metrics shown in thousands</b>																		
Self-pay Subscribers	6,214	6,246	6,344	6,279	6,392	6,510	6,452	6,324	6,328	6,319	6,267	6,215	6,222	5,914	6,165	6,279	6,324	6,215
Paid Promotional Subscribers	52	56	60	62	64	67	71	69	-	-	-	-	-	756	49	62	69	-
Total Subscribers	6,266	6,302	6,404	6,341	6,456	6,577	6,523	6,393	6,328	6,319	6,267	6,215	6,222	6,670	6,214	6,341	6,393	6,215