

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	2Q23	3Q23	4Q23	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 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	\$5,742	\$6,171	\$6,372	\$6,614	\$6,892	\$6,866
Advertising Revenue	\$285	\$236	\$345	\$474	\$354	\$429	\$451	\$495	\$383	\$452	\$457	\$480	\$375	\$445	\$460	\$479	\$1,280	\$1,405	\$1,340	\$1,730	\$1,772	\$1,758
Equipment Revenue	\$41	\$25	\$47	\$60	\$57	\$51	\$41	\$53	\$53	\$45	\$50	\$41	\$46	\$47	\$49	\$51	\$155	\$173	\$173	\$201	\$189	\$193
Other Revenue	\$43	\$37	\$41	\$40	\$36	\$38	\$40	\$38	\$37	\$37	\$39	\$36	\$32	\$33	\$33	\$37	\$171	\$172	\$161	\$151	\$150	\$136
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	\$7,348	\$7,921	\$8,046	\$8,696	\$9,003	\$8,953
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	\$2,254	\$2,376	\$2,443	\$2,672	\$2,802	\$2,895
Programming and Content	\$110	\$103	\$114	\$122	\$122	\$128	\$133	\$144	\$132	\$144	\$146	\$149	\$143	\$145	\$143	\$152	\$389	\$431	\$450	\$526	\$570	\$584
Customer Service and Billing	\$116	\$121	\$118	\$120	\$115	\$126	\$125	\$128	\$124	\$124	\$121	\$122	\$121	\$122	\$115	\$112	\$472	\$479	\$475	\$495	\$491	\$471
Transmission	\$39	\$41	\$45	\$46	\$47	\$50	\$53	\$62	\$50	\$53	\$50	\$55	\$48	\$49	\$52	\$51	\$138	\$165	\$170	\$212	\$208	\$200
Cost of Equipment	\$4	\$4	\$5	\$6	\$4	\$4	\$4	\$5	\$3	\$3	\$4	\$4	\$3	\$3	\$3	\$4	\$31	\$29	\$19	\$18	\$13	\$14
Subscriber Acquisition Costs	\$99	\$48	\$110	\$105	\$86	\$89	\$71	\$80	\$90	\$91	\$86	\$85	\$90	\$93	\$87	\$89	\$470	\$427	\$362	\$325	\$352	\$359
Sales and Marketing	\$208	\$201	\$205	\$275	\$202	\$227	\$254	\$315	\$259	\$272	\$268	\$224	\$214	\$209	\$224	\$239	\$813	\$892	\$889	\$998	\$1,023	\$886
Engineering, Design and Development	\$60	\$52	\$53	\$55	\$54	\$59	\$59	\$57	\$59	\$63	\$59	\$64	\$68	\$72	\$61	\$75	\$218	\$241	\$220	\$229	\$246	\$276
General and Administrative	\$91	\$102	\$112	\$138	\$106	\$114	\$109	\$121	\$109	\$113	\$117	\$126	\$132	\$123	\$108	\$117	\$432	\$454	\$443	\$451	\$465	\$478
Depreciation and Amortization	\$132	\$124	\$125	\$125	\$132	\$131	\$135	\$135	\$135	\$135	\$134	\$132	\$136	\$139	\$130	\$149	\$465	\$483	\$506	\$533	\$536	\$554
Share-based Payment Expense	\$55	\$52	\$58	\$58	\$51	\$47	\$51	\$54	\$45	\$47	\$50	\$54	\$45	\$42	\$48	\$50	\$244	\$240	\$223	\$202	\$197	\$184
Legal Settlements and Reserves	-\$16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24	\$0	\$0	\$69	\$25	-\$16	\$0	\$0	\$24
Impairment, Restructuring and Acquisition Costs	\$0	\$24	\$0	\$980	\$245	-\$136	-\$95	\$7	\$0	\$1	\$69	-\$6	\$32	\$18	\$5	\$26	\$0	\$0	\$1,004	\$20	\$64	\$82
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	\$1,732	\$1,771	\$1,707	\$1,797	\$5,995	\$6,242	\$7,188	\$6,681	\$6,967	\$7,007
Income from Operations	\$468	\$415	\$478	-\$503	\$254	\$658	\$628	\$476	\$510	\$496	\$467	\$562	\$412	\$479	\$564	\$490	\$1,353	\$1,679	\$858	\$2,015	\$2,036	\$1,946
Adjusted EBITDA	\$639	\$615	\$661	\$660	\$682	\$700	\$719	\$672	\$690	\$679	\$720	\$742	\$625	\$702	\$747	\$715	\$2,131	\$2,427	\$2,575	\$2,770	\$2,833	\$2,790
Sirius XM Holdings PF Combined Results	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY
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	\$4,064	\$4,441	\$4,489	\$4,773	\$4,919	\$4,789
Margin	56%	54.3%	56.3%	56%	55%	55%	55.1%	54.6%	55%	54%	55%	54%	53%	53%	54%	54%	55%	56%	56%	55%	55%	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	\$4,591	\$5,037	\$5,109	\$5,511	\$5,697	\$5,573
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%	62.5%	63.6%	63.5%	63.4%	63.3%	62.2%
Adjusted EBITDA	\$639	\$615	\$661	\$660	\$682	\$700	\$719	\$672	\$690	\$679	\$720	\$742	\$625	\$702	\$747	\$715	\$2,131	\$2,427	\$2,575	\$2,770	\$2,833	\$2,790
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%	29.0%	30.6%	32.0%	31.9%	31.5%	31.2%
Sirius XM Holdings GAAP Results (in millions)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY
Free Cash Flow	\$348	\$503	\$361	\$448	\$211	\$550	\$588	\$482	\$258	\$435	\$329	\$529	\$144	\$323	\$291	\$445	\$1,517	\$1,647	\$1,660	\$1,831	\$1,551	\$1,203
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	3,844	3,840	3,843	4,346	4,412	4,173	3,967	3,891	3,843
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	3,861	3,845	3,840	4,462	4,501	4,330	4,062	3,916	3,858
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	3,873	3,865	3,860	4,561	4,616	4,429	4,143	3,990	3,888
Common Stock Shares Repurchased	41	29	86	111	85	53	52	55	32	35	28	8	17	36	16	-	209	364	267	245	103	69
Common Stock Repurchased (\$), including fees	\$243	\$165	\$486	\$680	\$516	\$328	\$324	\$343	\$200	\$217	\$176	\$45	\$67	\$135	\$72	\$0	\$1,297	\$2,159	\$1,574	\$1,512	\$639	\$274
Cash and Cash Equivalents	\$40	\$1,770	\$33	\$71	\$59	\$1,124	\$164	\$191	\$76	\$126	\$39	\$57	\$53	\$51	\$53	\$216	\$54	\$106	\$71	\$191	\$57	\$216
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	\$9,433	\$9,348	\$9,195	\$6,888	\$7,844	\$8,500	\$8,832	\$9,452	\$9,195

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY
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	\$5,778	\$6,194	\$6,348	\$6,624	\$6,905	\$6,840
Cost of Revenue	\$593	\$591	\$610	\$635	\$623	\$647	\$645	\$679	\$649	\$668	\$665	\$661	\$664	\$675	\$674	\$674	\$2,203	\$2,377	\$2,430	\$2,594	\$2,641	\$2,689
Gross Profit	\$992	\$949	\$979	\$999	\$993	\$996	\$1,015	\$1,028	\$1,070	\$1,051	\$1,077	\$1,062	\$1,018	\$1,047	\$1,042	\$1,042	\$3,575	\$3,817	\$3,918	\$4,030	\$4,264	\$4,151
Gross Margin	63%	62%	62%	61%	61%	61%	61%	60%	62%	61%	62%	62%	61%	61%	61%	61%	62%	62%	62%	61%	62%	61%
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	\$13.34	\$13.82	\$14.10	\$14.76	\$15.63	\$15.56
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	\$25.66	\$22.91	\$18.65	\$12.58	\$14.32	\$13.18
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	28,915	29,978	30,887	32,039	32,387	31,942
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	2,158	1,933	5,124	4,931	3,827	1,994	1,918	1,933
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	34,047	33,969	33,875	34,039	34,909	34,714	34,033	34,305	33,875
Self-pay Net Additions	69	264	169	407	126	355	616	55	(25)	23	187	162	(347)	(132)	(96)	131	1,402	1,063	909	1,152	348	(445)
Paid Promotional Net Additions	(212)	(780)	17	(128)	(341)	(378)	(828)	(286)	(54)	54	(49)	(28)	66	171	2	(225)	(99)	(193)	(1,104)	(1,833)	(76)	15
Net Additions	(143)	(516)	186	279	(215)	(23)	(212)	(231)	(79)	77	138	134	(281)	23	(94)	(94)	1,303	870	(195)	(681)	272	(430)
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%	1.5%	1.6%	1.6%	1.7%	1.7%	1.7%	1.6%	1.5%	1.6%
Pandora Stand-alone Metrics (excludes impact of discontinued businesses)																						
Total Revenue	\$369	\$336	\$438	\$555	\$442	\$516	\$538	\$575	\$467	\$534	\$538	\$560	\$462	\$528	\$550	\$571	\$1,570	\$1,727	\$1,698	\$2,072	\$2,098	\$2,113
Cost of Revenue	\$264	\$266	\$276	\$321	\$305	\$323	\$341	\$358	\$330	\$367	\$365	\$381	\$351	\$376	\$370	\$378	\$1,081	\$1,103	\$1,127	\$1,329	\$1,443	\$1,475
Gross Profit	\$105	\$70	\$162	\$234	\$137	\$193	\$197	\$217	\$137	\$167	\$173	\$179	\$111	\$152	\$180	\$193	\$489	\$624	\$571	\$743	\$655	\$638
Gross Margin	28%	21%	37%	42%	31%	37%	37%	38%	29%	31%	32%	32%	24%	29%	33%	34%	31%	36%	34%	36%	31%	30%
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	47,419	46,500	46,026	69,399	63,508	58,882	52,275	47,638	46,026
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	2.73	2.64	2.53	14.79	13.44	12.50	11.55	10.88	10.48
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	\$97.13	\$104.33	\$111.27	\$71.60	\$80.41	\$79.24	\$102.74	\$101.19	\$99.39
Subscriber metrics shown in thousands																						
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	6,229	6,117	6,008	5,914	6,165	6,279	6,324	6,215	6,008
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	6,229	6,117	6,008	6,670	6,214	6,341	6,393	6,215	6,008