

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	4Q22	2018 FY	2019 FY	2020 FY	2021 FY	2022 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	\$1,726	\$5,742	\$6,171	\$6,372	\$6,614	\$6,892
Advertising Revenue	\$277	\$358	\$366	\$404	\$285	\$236	\$345	\$474	\$354	\$429	\$451	\$495	\$383	\$452	\$457	\$480	\$1,280	\$1,405	\$1,340	\$1,730	\$1,772
Equipment Revenue	\$41	\$41	\$45	\$46	\$41	\$25	\$47	\$60	\$57	\$51	\$41	\$53	\$53	\$45	\$50	\$41	\$155	\$173	\$173	\$201	\$189
Other Revenue	\$38	\$43	\$46	\$46	\$43	\$37	\$41	\$40	\$36	\$38	\$40	\$38	\$37	\$37	\$39	\$36	\$171	\$172	\$161	\$151	\$150
Total Revenue	\$1,860	\$1,979	\$2,013	\$2,070	\$1,954	\$1,876	\$2,027	\$2,189	\$2,058	\$2,159	\$2,198	\$2,282	\$2,186	\$2,253	\$2,280	\$2,283	\$7,348	\$7,921	\$8,046	\$8,696	\$9,003
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	\$712	\$2,254	\$2,376	\$2,443	\$2,672	\$2,802
Programming and Content	\$99	\$109	\$108	\$115	\$110	\$103	\$114	\$122	\$122	\$128	\$133	\$144	\$132	\$144	\$146	\$149	\$389	\$431	\$450	\$526	\$570
Customer Service and Billing	\$120	\$119	\$118	\$122	\$116	\$121	\$118	\$120	\$115	\$126	\$125	\$128	\$124	\$124	\$121	\$122	\$472	\$479	\$475	\$495	\$491
Transmission	\$34	\$38	\$44	\$49	\$39	\$41	\$45	\$46	\$47	\$50	\$53	\$62	\$50	\$53	\$50	\$55	\$138	\$165	\$170	\$212	\$208
Cost of Equipment	\$6	\$6	\$8	\$9	\$4	\$4	\$5	\$6	\$4	\$4	\$4	\$5	\$3	\$3	\$4	\$4	\$31	\$29	\$19	\$18	\$13
Subscriber Acquisition Costs	\$108	\$104	\$101	\$114	\$99	\$48	\$110	\$105	\$86	\$89	\$71	\$80	\$90	\$91	\$86	\$85	\$470	\$427	\$362	\$325	\$352
Sales and Marketing	\$201	\$213	\$210	\$268	\$208	\$201	\$205	\$275	\$202	\$227	\$254	\$315	\$259	\$272	\$268	\$224	\$813	\$892	\$889	\$998	\$1,023
Engineering, Design and Development	\$55	\$61	\$63	\$62	\$60	\$52	\$53	\$55	\$54	\$59	\$59	\$57	\$59	\$63	\$59	\$64	\$218	\$241	\$220	\$229	\$246
General and Administrative	\$107	\$105	\$108	\$134	\$91	\$102	\$112	\$138	\$106	\$114	\$109	\$121	\$109	\$113	\$117	\$126	\$432	\$454	\$443	\$451	\$465
Depreciation and Amortization	\$122	\$119	\$118	\$124	\$132	\$124	\$125	\$132	\$132	\$131	\$135	\$135	\$135	\$135	\$134	\$132	\$465	\$483	\$506	\$533	\$536
Share-based Payment Expense	\$60	\$57	\$65	\$58	\$55	\$52	\$58	\$58	\$51	\$47	\$51	\$54	\$45	\$47	\$50	\$54	\$244	\$240	\$223	\$202	\$197
Legal Settlements and Reserves	\$25	\$0	\$0	\$0	-\$16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$69	\$25	-\$16	\$0	\$0
Impairment, Restructuring and Acquisition Costs	\$0	\$0	\$0	\$0	\$0	\$24	\$0	\$980	\$245	-\$136	-\$95	\$7	\$0	\$1	\$69	-\$6	\$0	\$0	\$1,004	\$20	\$64
Total Operating Expenses	\$1,501	\$1,537	\$1,539	\$1,665	\$1,486	\$1,461	\$1,549	\$2,692	\$1,804	\$1,501	\$1,570	\$1,806	\$1,676	\$1,757	\$1,813	\$1,721	\$5,995	\$6,242	\$7,188	\$6,681	\$6,967
Income from Operations	\$359	\$442	\$474	\$405	\$468	\$415	\$478	-\$503	\$254	\$658	\$628	\$476	\$510	\$496	\$467	\$562	\$1,353	\$1,679	\$858	\$2,015	\$2,036
Adjusted EBITDA	\$567	\$618	\$657	\$587	\$639	\$615	\$661	\$660	\$682	\$700	\$719	\$672	\$690	\$679	\$720	\$742	\$2,131	\$2,427	\$2,575	\$2,770	\$2,833
Sirius XM Holdings PF Combined Results	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY
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	\$1,241	\$4,064	\$4,441	\$4,489	\$4,773	\$4,919
Margin	56%	56%	57%	56%	56%	54%	56%	56%	55%	55%	55%	55%	55%	54%	55%	54%	55%	56%	56%	55%	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	\$1,445	\$4,591	\$5,037	\$5,109	\$5,511	\$5,697
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%	62.5%	63.6%	63.5%	63.4%	63.3%
Adjusted EBITDA	\$567	\$618	\$657	\$587	\$639	\$615	\$661	\$660	\$682	\$700	\$719	\$672	\$690	\$679	\$720	\$742	\$2,131	\$2,427	\$2,575	\$2,770	\$2,833
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%	32.5%	29.0%	30.6%	32.0%	31.9%	31.5%
Sirius XM Holdings GAAP Results (in millions)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY
Free Cash Flow	\$300	\$474	\$465	\$408	\$348	\$503	\$361	\$448	\$211	\$550	\$588	\$482	\$258	\$435	\$329	\$529	\$1,517	\$1,647	\$1,660	\$1,831	\$1,551
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	3,891	4,346	4,412	4,173	3,967	3,891
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	3,891	4,462	4,501	4,330	4,062	3,916
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	3,951	4,561	4,616	4,429	4,143	3,990
Common Stock Shares Repurchased	101	158	76	29	41	29	86	111	85	53	52	55	32	35	29	8	209	364	267	245	103
Common Stock Repurchased (\$), including fees	\$604	\$898	\$464	\$193	\$243	\$165	\$486	\$680	\$516	\$328	\$324	\$343	\$200	\$217	\$176	\$45	\$1,297	\$2,159	\$1,574	\$1,512	\$639
Cash and Equivalents	\$62	\$215	\$79	\$106	\$40	\$1,770	\$33	\$71	\$59	\$1,124	\$164	\$191	\$76	\$126	\$39	\$57	\$54	\$106	\$71	\$191	\$57
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	\$9,452	\$6,888	\$7,844	\$8,500	\$8,832	\$9,452

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY
Sirius XM Segment Stand-alone Metrics																					
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	\$1,723	\$5,778	\$6,194	\$6,348	\$6,624	\$6,905
Cost of Revenue	\$569	\$594	\$596	\$618	\$593	\$591	\$610	\$635	\$623	\$647	\$645	\$679	\$649	\$668	\$665	\$661	\$2,203	\$2,377	\$2,430	\$2,594	\$2,641
Gross Profit	\$926	\$944	\$970	\$978	\$992	\$949	\$979	\$999	\$993	\$996	\$1,015	\$1,028	\$1,070	\$1,051	\$1,077	\$1,062	\$3,575	\$3,817	\$3,918	\$4,030	\$4,264
Gross Margin	62%	61%	62%	61%	63%	62%	62%	61%	61%	61%	61%	60%	62%	61%	62%	62%	62%	62%	62%	61%	62%
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	\$15.64	\$13.34	\$13.82	\$14.10	\$14.76	\$15.63
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	\$15.72	\$25.66	\$22.91	\$18.65	\$12.58	\$14.32
Subscriber metrics shown in thousands																					
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	32,387	28,915	29,978	30,887	32,039	32,387
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	1,918	5,124	4,931	3,827	1,994	1,918
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	34,305	34,039	34,909	34,714	34,033	34,305
Self-pay Net Additions	131	290	302	341	69	264	169	407	126	355	616	55	(25)	23	187	162	1,402	1,063	909	1,152	348
Paid Promotional Net Additions	1	(116)	(92)	14	(212)	(780)	17	(128)	(341)	(378)	(828)	(286)	(54)	54	(49)	(28)	(99)	(193)	(1,104)	(1,833)	(76)
Net Additions	132	174	210	355	(143)	(516)	186	279	(215)	(23)	(212)	(231)	(79)	77	138	134	1,303	870	(195)	(681)	272
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%	1.5%	1.7%	1.7%	1.7%	1.6%	1.5%
Pandora and Off-platform Segment Stand-alone Metrics																					
Total Revenue	\$365	\$441	\$447	\$474	\$369	\$336	\$438	\$555	\$442	\$516	\$538	\$575	\$467	\$534	\$538	\$560	\$1,570	\$1,727	\$1,698	\$2,072	\$2,098
Cost of Revenue	\$254	\$284	\$278	\$287	\$264	\$266	\$276	\$321	\$305	\$323	\$341	\$358	\$330	\$367	\$365	\$381	\$1,081	\$1,103	\$1,127	\$1,329	\$1,443
Gross Profit	\$111	\$157	\$169	\$187	\$105	\$70	\$162	\$234	\$137	\$193	\$197	\$217	\$137	\$167	\$173	\$179	\$489	\$624	\$571	\$743	\$655
Gross Margin	30%	36%	38%	39%	28%	21%	37%	42%	31%	37%	37%	38%	29%	31%	32%	32%	31%	36%	34%	36%	31%
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	47,638	69,399	63,508	58,882	52,275	47,638
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	2.60	14.79	13.44	12.50	11.55	10.88
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	\$112.33	\$71.60	\$80.41	\$79.24	\$102.74	\$101.19
Subscriber metrics shown in thousands																					
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	6,215	5,914	6,165	6,279	6,324	6,215
Paid Promotional Subscribers	736	733	45	49	52	56	60	62	64	67	71	69	-	-	-	-	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	6,215	6,670	6,214	6,341	6,393	6,215