Sirius XM Holdings Inc.

																										Updated for Liberty
Combined Results						As Reported	Previously								Updated for	r Liberty Trai							orted Previously			Transaction
(in millions)	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 \$41	\$375	\$445	\$460	\$479	\$402	\$443	\$450	\$477	\$1,280	\$1,405	\$1,340	\$1,730	\$1,772	\$1,758 \$1,773
Equipment Revenue Other Revenue	\$41 \$43	\$25 \$37	\$47 \$41	\$60 \$40	\$57	\$51 \$38	\$41 \$40	\$53 \$38	\$53 \$37	\$45 \$37	\$50 \$39	\$41	\$46 \$32	\$47 \$33	\$49 \$33	\$51 \$37	\$50 \$30	\$47 \$30	\$43 \$33	\$42	\$155 \$171	\$173 \$172	\$173 \$161	\$201 \$151	\$189 \$150	\$193 \$182
Total Revenue	\$1,954	\$1,876	\$2,027	\$2,189	\$2,058	\$2,159	\$40 \$2,198	\$38 \$2,282	\$2.186	\$2,253	\$2,280	\$2,283	\$32 \$2,144	\$2,250	\$33 \$2,271	457	\$2,162	\$30 \$2,178	\$2,171	\$36 \$2,188	\$1/1 \$ 7,348	\$7.921	\$8,046	\$8,696	\$9,003	\$136 \$128 \$8,953 \$8,699
	\$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	\$2,2/1	\$2,287	\$2,162	\$2,178	\$2,171	\$2,188	\$7,348	\$7,921	\$8,046	\$8,090	\$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 Transmission	\$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
Cost of Equipment	\$39 \$4	\$41 \$4	\$45 \$5	\$46 \$6	\$47	\$50 \$4	\$53	\$62 \$5	\$50	\$53 \$3	\$50 \$4	\$55	\$48 \$3	\$49 \$3	\$52 \$3	\$51	\$58 \$2	\$56 \$2	\$56 \$2	\$52	\$138 \$31	\$165 \$29	\$170	\$212 \$18	\$208 \$13	\$200 \$220
Subscriber Acquisition Costs	\$ 4 \$99	\$ 4 \$48	7-		\$ 4 \$86	\$ 1 \$89	\$ 4	\$5 \$80	\$3 \$90	7-	\$ 1 \$86	\$4 *0F			\$3 \$87	\$ 1 \$89			\$2 \$90	\$3 *07	7	7	\$19	7	7-0	\$14 \$10 \$359 \$369
Sales and Marketing	\$99 \$208	\$48 \$201	\$110 \$205	\$105 \$275	\$86 \$202	\$89 \$227	\$71 \$254	\$80 \$315	\$90 \$259	\$91 \$272	\$86 \$268	\$85 \$224	\$90 \$214	\$93 \$209	\$87 \$224	\$89 \$239	\$90 \$217	\$92 \$217	\$90 \$206	\$97 \$208	\$470 \$813	\$427 \$892	\$362 \$889	\$325 \$998	\$352 \$1,023	\$359 \$36 \$886 \$84
Product and Technology	\$208 \$60	\$201 \$52	\$205 \$53	\$275 \$55	\$202 \$54	\$227 \$59	\$25 4 \$59	\$315 \$57	\$259 \$59	\$272 \$63	\$268 \$59	\$224	\$21 4 \$68	\$209 \$72	\$22 4 \$61	\$239 \$75	\$217 \$74	\$217 \$60	\$206 \$57	\$208 \$62	\$813 \$218	\$892 \$241	\$889 \$220	\$998 \$229		\$886 \$8 4 5 \$276 \$25
General and Administrative (excludes Former Parent Operating Costs)	\$60 \$91	\$52 \$102	\$53 \$112	\$55 \$138	\$5 4 \$106	\$59 \$114	\$59 \$109	\$57 \$121	\$59 \$109	\$03 \$113	\$59 \$117	\$126	\$68 \$132	\$123	\$01 \$108	\$/5 \$117	\$/ 4 \$105	\$60 \$95		\$62 \$103	\$218 \$432	\$2 4 1 \$454	\$220 \$443	\$229 \$451	\$246 \$465	\$276 \$25 \$478 \$41
Depreciation and Amortization	\$91 \$132	\$102 \$124	\$112 \$125	\$138 \$125	\$106 \$132	\$11 4 \$131	\$109 \$135	\$121 \$135	\$109	\$113	\$117 \$134	\$126	\$132 \$161	\$123 \$154	\$108 \$145	\$117 \$164	\$105 \$155	\$95 \$156	\$110 \$145	\$103 \$123	\$432 \$465	\$45 4 \$483	\$ 44 3 \$506	\$451 \$533	\$ 1 05 \$536	\$478 \$41 \$624 \$57
Share-based Payment Expense	\$55	\$52 \$52	\$58	\$58	\$51	\$131 \$47	\$55 \$51	\$155 \$54	\$45	\$133 \$47	\$50	\$132 \$54	\$48	\$46	\$57	\$52	\$48	\$130 \$48	\$58	\$12J \$44	\$703 \$244	\$763 \$240	\$223	\$202	\$197	\$203 \$20
Legal Settlements and Reserves	-\$16	\$0	\$0 \$0	\$30 \$0	\$0	\$0	\$0 \$1	\$0 \$0	cre O¢	\$0	\$0 \$0	φΩ (1)	\$0 \$0	\$24	\$0 \$0	\$32 \$7	\$0 \$0	\$0	\$30 \$0	\$3	\$69	\$25	-\$16	\$202 \$0	\$137	\$203 \$20 \$31 \$
Former Parent Operating Costs	-\$10 \$0	\$0 \$0	\$O \$O	\$0 \$0	\$0 ¢0	\$0 \$0	\$0	\$0 ¢0	¢0	\$0 \$0	\$0 \$0	\$0	\$11	\$2T \$8	\$11	\$1	\$6	\$6	\$3	\$0 \$0	\$09 ¢0	\$2J	-\$10	\$0 \$0	φO	\$32 \$1
Impairment, Restructuring and Other Costs	\$0 ¢0	\$0 ¢24	\$0	\$000 \$000	\$0 ¢245	-\$136	-405	\$0 ¢7	¢0	φ0 ¢1	\$0 ¢60	-46	\$33	#10	φ6.	¢36	422	#0 #21	42 200	\$12	φ0 ¢0	φ0 ¢0	¢1 004	\$20 \$0	\$0 ¢64	\$92 \$3,45
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
	\$639		7			7					7			\$702	\$747								7		\$2,833	
Adjusted EBITDA		\$615	\$661	\$660	\$682	\$700	\$719	\$672	\$690	\$679	\$720	\$742	\$625			\$715	\$650	\$702	\$693	\$688	\$2,131	\$2,427	\$2,575	\$2,770		\$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 Oustanding (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
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Weighted Avg. Shares O/S - Basic (1) (2)	4,405	4,369	4,326	4,220	4,137	4,079	4,044	3,991	3,948	3,928	3,900	3,891 3,951	3,889	3,861	3,845 3,865	3,840 3,860	3,845	3,848	339	339	4,462 4,561	4,501	4,330	4,062	3,916 3,990	339 338 362 338
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	3,931	3,939	3,873		3,000	3,865	3,855	339	359		4,616	4,429	4,143		
Common Stock Shares Repurchased	41	29	86	111	85	53	52	55	32	35	28	8	1.7	3.6	1.7	- +0	-	- +0	-	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	\$1,124	\$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 \$3,91
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 \$15.2
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	2,158	1,933	1,847	1,773	1,659	1,580	5,124	4,931	3,827	1,994	1,918	1,933 1,580
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	33,430	33,257	33,156	33,226	34,039	34,909	34,714	34,033	34,305	33,875 33,226
Self-pay Net Addtions	69	264	169	407	126	355	616	55	(25)	23	187	162	(347)	(132)	(96)	131	(359)	(100)	14	149	1,402	1,063	909	1,152	348	(445) (296
Paid Promotional Net Additions	(212)	(780)	17	(128)	(341)	(378)	(828)	(286)	(54)	54	(49)	(28)	66	171	2	(225)	(86)	(73)	(114)	(79)	(99)	(193)	(1,104)	(1,833)	(76)	15 (353
Net Additions	(143)	(516)	186	279	(215)	(23)	(212)	(231)	(79)	77	138	134	(281)	23	(94)	(94)	(445)	(173)	(100)	70	1,303	870	(195)	(681)	272	(430) (649
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%	1.5%	1.6%	1.5%	1.7%	1.7%	1.7%	1.6%	1.5%	1.6% 1.6%
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Pandora Stand-alone Metrics																										
Total Revenue	\$369	\$336	\$438	\$555	\$442	\$516	\$538	\$575	\$467	\$534	\$538	\$560	\$462	\$528	\$550	\$571	\$495	\$538	\$544	\$568	\$1,570	\$1,727	\$1,698	\$2,072	\$2,098	\$2,113 \$2,146
Cost of Revenue	\$264	\$266	\$276	\$321	\$305	\$323	\$341	\$358	\$330	\$367	\$365	\$381	\$351	\$376	\$370	\$378	\$352	\$358	\$357	\$376	\$1,081	\$1,103	\$1,127	\$1,329	\$1,443	\$1,475 \$1,44
Gross Profit	\$105	\$70	\$162	\$234	\$137	\$193	\$197	\$217	\$137	\$167	\$173	\$179	\$111	\$152	\$180	\$193	\$143	\$180	\$187	\$192	\$489	\$624	\$571	\$743	\$655	\$638 \$70
Gross Margin	28%	21%	37%	42%	31%	37%	37%	38%	29%	31%	32%	32%	24%	29%	33%	34%	29%	33%	34%	34%	31%	36%	34%	36%	31%	30% 33%
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	45,023	45,129	43,721	43,344	69,399	63,508	58,882	52,275	47,638	46,026 43,344
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	2.49	2.60	2.47	2.39	14.79	13.44	12.50	11.55	10.88	10.48 9.94
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	\$90.88	\$98.99	\$104.50	\$108.37	\$71.60	\$80.41	\$79.24	\$102.74	\$101.19	\$99.39 \$100.5
Subscriber metrics shown in thousands (incl. Cloud Cover)																										
Self-pay Subscribers	6,214	6,246	6,344	6,279	6,392	6,510	6,452	6,324	6,359	6,352	6,302	6,252	6,262	6,270	6,160	6,053	5,992	5,951	5,875	5,774	5,914	6,165	6,279	6,324	6,252	6,053 5,774
Paid Promotional Subscribers	52	56	<u>6</u> 0	62	64	67	71	<u>6</u> 9				·					<u> </u>	<u> </u>		<u> </u>	756	49	62	69	-	
Total Subscribers	6,266	6,302	6,404	6,341	6,456	6,577	6,523	6,393	6,359	6,352	6,302	6,252	6,262	6,270	6,160	6,053	5,992	5,951	5,875	5,774	6,670	6,214	6,341	6,393	6,252	6,053 5,774

⁽¹⁾ Q2 2024 and prior periods have not been adjusted for Liberty Media Transactions
(2) For FY 2023 shares, these numbers represent the twelve month amounts from our recently filed December 31, 2024 Form 10-K.