## Sirius XM Holdings

PF Combined Results -- No PPA

Revenue:	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2018 FY	2019 FY	2020 FY	2021 FY
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	\$5,742	\$6,171	\$6,372	\$6,614
Advertising Revenue	\$277	\$358	\$366	\$404	\$285	\$236	\$345	\$474	\$354	\$429	\$451	\$495	\$383	\$1,280	\$1,405	\$1,340	\$1,730
Equipment Revenue	\$41	\$41	\$45	\$46	\$41	\$25	\$47	\$60	\$57	\$51	\$41	\$53	\$53	\$155	\$173	\$173	\$201
Other Revenue	\$38	\$43	\$46	\$46	\$43	\$37	\$41	\$40	\$36	\$38	\$40	\$38	\$37	\$171	\$172	\$161	\$151
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	\$7,348	\$7,921	\$8,046	\$8,696
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	\$2,254	\$2,376	\$2,443	\$2,672
Programming and Content	\$99	\$109	\$108	\$115	\$110	\$103	\$114	\$122	\$122	\$128	\$133	\$144	\$132	\$389	\$431	\$450	\$526
Customer Service and Billing	\$120	\$119	\$118	\$122	\$116	\$121	\$118	\$120	\$115	\$126	\$125	\$128	\$124	\$472	\$479	\$475	\$495
Transmission	\$34	\$38	\$44	\$49	\$39	\$41	\$45	\$46	\$47	\$50	\$53	\$62	\$50	\$138	\$165	\$170	\$212
Cost of Equipment	\$6	\$6	\$8	\$9	\$4	\$4	\$5	\$6	\$4	\$4	\$4	\$5	\$3	\$31	\$29	\$19	\$18
Subscriber Acquisition Costs	\$108	\$104	\$101	\$114	\$99	\$48	\$110	\$105	\$86	\$89	\$71	\$80	\$90	\$470	\$427	\$362	\$325
Sales and Marketing	\$201	\$213	\$210	\$268	\$208	\$201	\$205	\$275	\$202	\$227	\$254	\$315	\$259	\$813	\$892	\$889	\$998
Engineering, Design and Development	\$55	\$61	\$63	\$62	\$60	\$52	\$53	\$55	\$54	\$59	\$59	\$57	\$59	\$218	\$241	\$220	\$229
General and Administrative	\$107	\$105	\$108	\$134	\$91	\$102	\$112	\$138	\$106	\$114	\$109	\$121	\$109	\$432	\$454	\$443	\$451
Depreciation and Amortization	\$122	\$119	\$118	\$124	\$132	\$124	\$125	\$125	\$132	\$131	\$135	\$135	\$135	\$465	\$483	\$506	\$533
Share-based Payment Expense	\$60	\$57	\$65	\$58	\$55	\$52	\$58	\$58	\$51	\$47	\$51	\$54	\$45	\$244	\$240	\$223	\$202
Legal Settlements and Reserves	\$25	\$0	\$0	\$0	-\$16	\$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	\$0	\$0	\$1,004	\$20
	\$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	\$5,995	\$6,242	\$7,188	\$6,681
Total Operating Expenses	<b>\$1,301</b>	φ±,337	91,33 <b>9</b>	\$1,00J	Ψ±, <del>~0</del> 0												
Total Operating Expenses Income from Operations	\$359	\$442	\$474	\$405	\$468	\$415	\$478	-\$503	\$254	\$658	\$628	\$476	\$510	\$1,353	\$1,679	\$858	
																	\$2,015
Income from Operations	\$359	\$442	\$474	\$405	\$468	\$415	\$478	-\$503	\$254	\$658	\$628	\$476	\$510	\$1,353	\$1,679	\$858	\$2,015 \$2,770 2021 FY
Income from Operations Adjusted EBITDA Sirius XM Holdings PF Combined Results	\$359 \$567 1Q19	\$442 \$618 2Q19	\$474 \$657 3Q19	\$405 \$587 4Q19	\$468 \$639 1Q20	\$415 \$615 2Q20	\$478 \$661 3Q20	-\$503 \$660 4Q20	\$254 \$682 1Q21	\$658 \$700 2Q21	\$628 \$719 3Q21	\$476 \$672 4Q21	\$510 \$690 1Q22	\$1,353 \$2,131 2018 FY	\$1,679 \$2,427 2019 FY	\$858 \$2,575 2020 FY	\$2,015 \$2,770 2021 FY
Income from Operations Adjusted EBITDA Sirius XM Holdings PF Combined Results Gross Profit	\$359 \$567 1Q19 \$1,037	\$442 \$618 2Q19 \$1,101	\$474 \$657 <b>3Q19</b> \$1,139	\$405 \$587 4Q19 \$1,165	\$468 \$639 1Q20 \$1,097	\$415 \$615 2Q20 \$1,018	\$478 \$661 3Q20 \$1,141	-\$503 \$660 <b>4Q20</b> \$1,233	\$254 \$682 1Q21 \$1,130	\$658 \$700 2Q21 \$1,189	\$628 \$719 3Q21 \$1,212	\$476 \$672 4Q21 \$1,245	\$510 \$690 1Q22 \$1,207	\$1,353 \$2,131 2018 FY \$4,064	\$1,679 \$2,427 <b>2019 FY</b> \$4,441	\$858 \$2,575 2020 FY \$4,489	\$2,015 \$2,770 2021 FY \$4,773
Income from Operations Adjusted EBITDA Sirius XM Holdings PF Combined Results	\$359 \$567 1Q19 \$1,037 56%	\$442 \$618 2Q19 \$1,101 56%	\$474 \$657 <b>3Q19</b> \$1,139 57%	\$405 \$587 4Q19 \$1,165 56%	\$468 \$639 1Q20 \$1,097 56%	\$415 \$615 2Q20 \$1,018 54%	\$478 \$661 3Q20 \$1,141 56%	-\$503 \$660 <b>4Q20</b> \$1,233 56%	\$254 \$682 1Q21 \$1,130 55%	\$658 \$700 2Q21 \$1,189 55%	\$628 \$719 <b>3Q21</b> \$1,212 55%	\$476 \$672 4Q21 \$1,245 55%	\$510 \$690 1Q22 \$1,207 55%	\$1,353 \$2,131 2018 FY \$4,064 55%	\$1,679 \$2,427 2019 FY	\$858 \$2,575 2020 FY \$4,489 56%	\$2,015 \$2,770 2021 FY \$4,773 55%
Income from Operations Adjusted EBITDA Sirius XM Holdings PF Combined Results Gross Profit	\$359 \$567 1Q19 \$1,037	\$442 \$618 2Q19 \$1,101	\$474 \$657 <b>3Q19</b> \$1,139	\$405 \$587 4Q19 \$1,165	\$468 \$639 1Q20 \$1,097	\$415 \$615 2Q20 \$1,018 54% \$1,162	\$478 \$661 3Q20 \$1,141	-\$503 \$660 <b>4Q20</b> \$1,233	\$254 \$682 1Q21 \$1,130	\$658 \$700 2Q21 \$1,189 55% \$1,367	\$628 \$719 3Q21 \$1,212	\$476 \$672 4Q21 \$1,245	\$510 \$690 1Q22 \$1,207	\$1,353 \$2,131 2018 FY \$4,064	\$1,679 \$2,427 <b>2019 FY</b> \$4,441	\$858 \$2,575 2020 FY \$4,489	\$2,015 \$2,770 2021 FY \$4,773 55%
Income from Operations Adjusted EBITDA  Sirius XM Holdings PF Combined Results  Gross Profit Margin	\$359 \$567 1Q19 \$1,037 56%	\$442 \$618 2Q19 \$1,101 56%	\$474 \$657 <b>3Q19</b> \$1,139 57%	\$405 \$587 4Q19 \$1,165 56%	\$468 \$639 1Q20 \$1,097 56%	\$415 \$615 2Q20 \$1,018 54%	\$478 \$661 3Q20 \$1,141 56%	-\$503 \$660 <b>4Q20</b> \$1,233 56%	\$254 \$682 1Q21 \$1,130 55%	\$658 \$700 2Q21 \$1,189 55%	\$628 \$719 <b>3Q21</b> \$1,212 55%	\$476 \$672 4Q21 \$1,245 55%	\$510 \$690 1Q22 \$1,207 55%	\$1,353 \$2,131 2018 FY \$4,064 55%	\$1,679 \$2,427 <b>2019 FY</b> \$4,441 56%	\$858 \$2,575 2020 FY \$4,489 56%	\$2,015 \$2,770 2021 FY \$4,773 55% \$5,511
Income from Operations Adjusted EBITDA  Sirius XM Holdings PF Combined Results  Gross Profit Margin Contribution Margin Margin	\$359 \$567 1Q19 \$1,037 56% \$1,170 62.9%	\$442 \$618 2Q19 \$1,101 56% \$1,248 63.1%	\$474 \$657 <b>3Q19</b> \$1,139 57% \$1,291 64.1%	\$405 \$587 4Q19 \$1,165 56% \$1,329 64.2%	\$468 \$639 1Q20 \$1,097 56% \$1,246 63.8%	\$415 \$615 2Q20 \$1,018 54% \$1,162 61.9%	\$478 \$661 3Q20 \$1,141 56% \$1,300 64.1%	-\$503 \$660 <b>4Q20</b> \$1,233 56% \$1,401 64.0%	\$254 \$682 1Q21 \$1,130 \$55% \$1,299 63.1%	\$658 \$700 2Q21 \$1,189 55% \$1,367 63.3%	\$628 \$719 3Q21 \$1,212 55% \$1,398 63.6%	\$476 \$672 4Q21 \$1,245 55% \$1,451 63.6%	\$510 \$690 1Q22 \$1,207 55% \$1,389 63.5%	\$1,353 \$2,131 <b>2018 FY</b> \$4,064 55% \$4,591 62.5%	\$1,679 \$2,427 2019 FY \$4,441 56% \$5,037 63.6%	\$858 \$2,575 2020 FY \$4,489 56% \$5,109 63.5%	\$2,015 \$2,770 2021 FY \$4,773 55% \$5,511 63.4%
Income from Operations Adjusted EBITDA  Sirius XM Holdings PF Combined Results  Gross Profit Margin Contribution Margin	\$359 \$567 1Q19 \$1,037 56% \$1,170	\$442 \$618 2Q19 \$1,101 56% \$1,248 63.1% \$618	\$474 \$657 <b>3Q19</b> \$1,139 <i>57%</i> \$1,291 <i>64.1%</i> \$657	\$405 \$587 4Q19 \$1,165 56% \$1,329 64.2% \$587	\$468 \$639 1Q20 \$1,097 56% \$1,246 63.8% \$639	\$415 \$615 <b>2Q20</b> \$1,018 54% \$1,162 61.9% \$615	\$478 \$661 3Q20 \$1,141 56% \$1,300 64.1% \$661	-\$503 \$660 4Q20 \$1,233 56% \$1,401	\$254 \$682 1Q21 \$1,130 55% \$1,299 63.1% \$682	\$658 \$700 2Q21 \$1,189 55% \$1,367 63.3% \$700	\$628 \$719 <b>3Q21</b> \$1,212 55% \$1,398 63.6% \$719	\$476 \$672 4Q21 \$1,245 55% \$1,451 63.6% \$672	\$510 \$690 1Q22 \$1,207 55% \$1,389 63.5% \$690	\$1,353 \$2,131 2018 FY \$4,064 55% \$4,591	\$1,679 \$2,427 2019 FY \$4,441 56% \$5,037 63.6% \$2,427	\$858 \$2,575 2020 FY \$4,489 56% \$5,109 63.5% \$2,575	\$2,015 \$2,770 2021 FY \$4,773 55% \$5,511 63.4% \$2,770
Income from Operations Adjusted EBITDA  Sirius XM Holdings PF Combined Results  Gross Profit Margin Contribution Margin Margin Adjusted EBITDA	\$359 \$567 1Q19 \$1,037 56% \$1,170 62.9% \$567	\$442 \$618 2Q19 \$1,101 56% \$1,248 63.1%	\$474 \$657 <b>3Q19</b> \$1,139 57% \$1,291 64.1%	\$405 \$587 4Q19 \$1,165 56% \$1,329 64.2%	\$468 \$639 1Q20 \$1,097 56% \$1,246 63.8%	\$415 \$615 2Q20 \$1,018 54% \$1,162 61.9%	\$478 \$661 3Q20 \$1,141 56% \$1,300 64.1%	-\$503 \$660 4Q20 \$1,233 56% \$1,401 64.0% \$660	\$254 \$682 1Q21 \$1,130 \$55% \$1,299 63.1%	\$658 \$700 2Q21 \$1,189 55% \$1,367 63.3%	\$628 \$719 3Q21 \$1,212 55% \$1,398 63.6%	\$476 \$672 4Q21 \$1,245 55% \$1,451 63.6%	\$510 \$690 1Q22 \$1,207 55% \$1,389 63.5%	\$1,353 \$2,131 <b>2018 FY</b> \$4,064 \$55% \$4,591 62.5% \$2,131	\$1,679 \$2,427 2019 FY \$4,441 56% \$5,037 63.6%	\$858 \$2,575 2020 FY \$4,489 56% \$5,109 63.5%	\$2,015 \$2,770 2021 FY \$4,773 55% \$5,511 63.4%
Income from Operations Adjusted EBITDA  Sirius XM Holdings PF Combined Results  Gross Profit Margin Contribution Margin Margin Adjusted EBITDA Margin	\$359 \$567 1Q19 \$1,037 56% \$1,170 62.9% \$567 30.5%	\$442 \$618 2Q19 \$1,101 56% \$1,248 63.1% \$618 31.2%	\$474 \$657 <b>3Q19</b> \$1,139 57% \$1,291 64.1% \$657 32.6%	\$405 \$587 4Q19 \$1,165 56% \$1,329 64.2% \$587 28.4%	\$468 \$639 1Q20 \$1,097 56% \$1,246 63.8% \$639 32.7%	\$415 \$615 2Q20 \$1,018 54% \$1,162 61.9% \$615 32.8%	\$478 \$661 3Q20 \$1,141 56% \$1,300 64.1% \$661 32.6%	-\$503 \$660 4Q20 \$1,233 56% \$1,401 64.0% \$660 30.2%	\$254 \$682 1Q21 \$1,130 55% \$1,299 63.1% \$682 33.1%	\$658 \$700 2Q21 \$1,189 55% \$1,367 63.3% \$700 32.4%	\$628 \$719 3Q21 \$1,212 55% \$1,398 63.6% \$719 32.7%	\$476 \$672 4Q21 \$1,245 55% \$1,451 63.6% \$672 29.4%	\$510 \$690 1Q22 \$1,207 55% \$1,389 63.5% \$690 31.6%	\$1,353 \$2,131 2018 FY \$4,064 55% \$4,591 62.5% \$2,131 29.0%	\$1,679 \$2,427 2019 FY \$4,441 56% \$5,037 63.6% \$2,427 30.6%	\$858 \$2,575 2020 FY \$4,489 56% \$5,109 63.5% \$2,575 32.0%	\$2,015 \$2,770 2021 FY \$4,773 55% \$5,511 63.4% \$2,770 31.9%
Income from Operations Adjusted EBITDA  Sirius XM Holdings PF Combined Results  Gross Profit Margin Contribution Margin Margin Adjusted EBITDA Margin Sirius XM Holdings GAAP Results (in millions)	\$359 \$567 1Q19 \$1,037 56% \$1,170 62.9% \$567 30.5% 1Q19	\$442 \$618 2Q19 \$1,101 56% \$1,248 63.1% \$618 31.2% 2Q19	\$474 \$657 <b>3Q19</b> \$1,139 57% \$1,291 64.1% \$657 32.6% <b>3Q19</b>	\$405 \$587 4Q19 \$1,165 56% \$1,329 64.2% \$587 28.4% 4Q19	\$468 \$639 1Q20 \$1,097 56% \$1,246 63.8% \$639 32.7% 1Q20	\$415 \$615 2Q20 \$1,018 54% \$1,162 61.9% \$615 32.8% 2Q20	\$478 \$661 3Q20 \$1,141 56% \$1,300 64.1% \$661 32.6% 3Q20	-\$503 \$660 4Q20 \$1,233 56% \$1,401 64.0% \$660 30.2% 4Q20	\$254 \$682 1Q21 \$1,130 55% \$1,299 63.1% \$682 33.1%	\$658 \$700 2Q21 \$1,189 55% \$1,367 63.3% \$700 32.4% 2Q21	\$628 \$719 3Q21 \$1,212 55% \$1,398 63.6% \$719 32.7%	\$476 \$672 4Q21 \$1,245 55% \$1,451 63.6% \$672 29.4% 4Q21	\$510 \$690 1Q22 \$1,207 55% \$1,389 63.5% \$690 31.6% 1Q22	\$1,353 \$2,131 2018 FY \$4,064 55% \$4,591 62.5% \$2,131 29.0% 2018 FY	\$1,679 \$2,427 2019 FY \$4,441 56% \$5,037 63.6% \$2,427 30.6% 2019 FY	\$858 \$2,575 2020 FY \$4,489 56% \$5,109 63.5% \$2,575 32.0% 2020 FY	\$2,015 \$2,770 2021 FY \$4,773 55% \$5,511 63.4% \$2,770 31.9% 2021 FY
Income from Operations Adjusted EBITDA  Sirius XM Holdings PF Combined Results  Gross Profit Margin Contribution Margin Margin Adjusted EBITDA Margin Sirius XM Holdings GAAP Results (in millions) Free Cash Flow Common Stock Shares Oustanding	\$359 \$567 1Q19 \$1,037 56% \$1,170 62.9% \$567 30.5% 1Q19 \$300 4,645	\$442 \$618 2Q19 \$1,101 56% \$1,248 63.1% \$618 31.2% 2Q19 \$474 4,492	\$474 \$657 <b>3Q19</b> \$1,139 <i>57%</i> \$1,291 <i>64.1%</i> \$657 <i>32.6%</i> <b>3Q19</b> \$465 4,433	\$405 \$587 4Q19 \$1,165 56% \$1,329 64.2% \$587 28.4% 4Q19 \$408 4,412	\$468 \$639 1Q20 \$1,097 56% \$1,246 63.8% \$639 32.7% 1Q20 \$348 4,379	\$415 \$615 2Q20 \$1,018 54% \$1,162 61.9% \$615 32.8% 2Q20 \$503 4,353	\$478 \$661 3Q20 \$1,141 56% \$1,300 64.1% \$661 32.6% 3Q20 \$361 4,278	-\$503 \$660 4Q20 \$1,233 56% \$1,401 64.0% \$660 30.2% 4Q20 \$448 4,173	\$254 \$682 1Q21 \$1,130 55% \$1,299 63.1% \$682 33.1% 1Q21 \$211 4,105	\$658 \$700 2Q21 \$1,189 55% \$1,367 63.3% \$700 32.4% 2Q21 \$550 4,173	\$628 \$719 3Q21 \$1,212 55% \$1,398 63.6% \$719 32.7% 3Q21 \$588 4,018	\$476 \$672 4Q21 \$1,245 55% \$1,451 63.6% \$672 29.4% 4Q21 \$482 3,967	\$510 \$690 1Q22 \$1,207 55% \$1,389 63.5% \$690 31.6% 1Q22 \$258 3,940	\$1,353 \$2,131 2018 FY \$4,064 55% \$4,591 62.5% \$2,131 29.0% 2018 FY \$1,517 4,346	\$1,679 \$2,427 2019 FY \$4,441 56% \$5,037 63.6% \$2,427 30.6% 2019 FY \$1,647 4,412	\$858 \$2,575 2020 FY \$4,489 56% \$5,109 63.5% \$2,575 32.0% 2020 FY \$1,660 4,173	\$2,015 \$2,770 2021 FY \$4,773 55% \$5,511 63.4% \$2,770 31.9% 2021 FY \$1,831 3,967
Income from Operations Adjusted EBITDA  Sirius XM Holdings PF Combined Results  Gross Profit Margin Contribution Margin Margin Adjusted EBITDA Margin Sirius XM Holdings GAAP Results (in millions) Free Cash Flow	\$359 \$567 1Q19 \$1,037 56% \$1,170 62.9% \$567 30.5% 1Q19 \$300	\$442 \$618 2Q19 \$1,101 56% \$1,248 63.1% \$618 31.2% 2Q19 \$474	\$474 \$657 3Q19 \$1,139 57% \$1,291 64.1% \$657 32.6% 3Q19 \$465	\$405 \$587 4Q19 \$1,165 56% \$1,329 64.2% \$587 28.4% 4Q19 \$408	\$468 \$639 1Q20 \$1,097 56% \$1,246 63.8% \$639 32.7% 1Q20 \$348	\$415 \$615 2Q20 \$1,018 54% \$1,162 61.9% \$615 32.8% 2Q20 \$503	\$478 \$661 3Q20 \$1,141 56% \$1,300 64.1% \$661 32.6% 3Q20 \$361	-\$503 \$660 4Q20 \$1,233 56% \$1,401 64.0% \$660 30.2% 4Q20 \$448	\$254 \$682 1Q21 \$1,130 55% \$1,299 63.1% \$682 33.1% 1Q21 \$211	\$658 \$700 2Q21 \$1,189 55% \$1,367 63.3% \$700 32.4% 2Q21 \$550	\$628 \$719 3Q21 \$1,212 55% \$1,398 63.6% \$719 32.7% 3Q21 \$588	\$476 \$672 4Q21 \$1,245 55% \$1,451 63.6% \$672 29.4% 4Q21 \$482	\$510 \$690 1Q22 \$1,207 55% \$1,389 63.5% \$690 31.6% 1Q22 \$258	\$1,353 \$2,131 2018 FY \$4,064 55% \$4,591 62.5% \$2,131 29.0% 2018 FY \$1,517	\$1,679 \$2,427 2019 FY \$4,441 56% \$5,037 63.6% \$2,427 30.6% 2019 FY \$1,647	\$858 \$2,575 2020 FY \$4,489 56% \$5,109 63.5% \$2,575 32.0% 2020 FY \$1,660	\$2,015 \$2,770 2021 FY \$4,773 55% \$5,513 63.4% \$2,770 31.9% 2021 FY \$1,833 3,967 4,062
Income from Operations Adjusted EBITDA  Sirius XM Holdings PF Combined Results  Gross Profit Margin Contribution Margin Margin Adjusted EBITDA Margin Sirius XM Holdings GAAP Results (in millions)  Free Cash Flow Common Stock Shares Oustanding Weighted Avg. Shares O/S - Basic	\$359 \$567 1Q19 \$1,037 56% \$1,170 62.9% \$567 30.5% 1Q19 \$300 4,645 4,571	\$442 \$618 2Q19 \$1,101 56% \$1,248 63.1% \$618 31.2% 2Q19 \$474 4,492 4,568	\$474 \$657 <b>3Q19</b> \$1,139 <i>57%</i> \$1,291 <i>64.1%</i> \$657 <i>32.6%</i> <b>3Q19</b> \$465 4,433 4,450	\$405 \$587 4Q19 \$1,165 56% \$1,329 64.2% \$587 28.4% 4Q19 \$408 4,412 4,419	\$468 \$639 1Q20 \$1,097 56% \$1,246 63.8% \$639 32.7% 1Q20 \$348 4,379 4,405	\$415 \$615 2Q20 \$1,018 54% \$1,162 61.9% \$615 32.8% 2Q20 \$503 4,353 4,369	\$478 \$661 3Q20 \$1,141 56% \$1,300 64.1% \$661 32.6% 3Q20 \$361 4,278 4,326	-\$503 \$660 4Q20 \$1,233 56% \$1,401 64.0% \$660 30.2% 4Q20 \$448 4,173 4,220	\$254 \$682 1Q21 \$1,130 55% \$1,299 63.1% \$682 33.1% 1Q21 \$211 4,105 4,137	\$658 \$700 2Q21 \$1,189 55% \$1,367 63.3% \$700 32.4% 2Q21 \$550 4,173 4,079	\$628 \$719 3Q21 \$1,212 55% \$1,398 63.6% \$719 32.7% 3Q21 \$588 4,018 4,044	\$476 \$672 4Q21 \$1,245 55% \$1,451 63.6% \$672 29.4% 4Q21 \$482 3,967 3,991	\$510 \$690 1Q22 \$1,207 55% \$1,389 63.5% \$690 31.6% 1Q22 \$258 3,940 3,948	\$1,353 \$2,131 2018 FY \$4,064 55% \$4,591 62.5% \$2,131 29.0% 2018 FY \$1,517 4,346 4,462	\$1,679 \$2,427 2019 FY \$4,441 56% \$5,037 63.6% \$2,427 30.6% 2019 FY \$1,647 4,412 4,501	\$858 \$2,575 2020 FY \$4,489 56% \$5,109 63.5% \$2,575 32.0% 2020 FY \$1,660 4,173 4,330	\$2,015 \$2,770 2021 FY \$4,773 55% \$5,511 63.4% \$2,770 31.9% 2021 FY \$1,831 3,967 4,062 4,143
Income from Operations Adjusted EBITDA  Sirius XM Holdings PF Combined Results  Gross Profit Margin Contribution Margin Margin Adjusted EBITDA Margin Sirius XM Holdings GAAP Results (in millions)  Free Cash Flow Common Stock Shares Oustanding Weighted Avg. Shares O/S - Basic Weighted Avg. Shares O/S - Diluted	\$359 \$567 1Q19 \$1,037 56% \$1,170 62.9% \$567 30.5% 1Q19 \$300 4,645 4,571 4,678	\$442 \$618 2Q19 \$1,101 56% \$1,248 63.1% \$618 31.2% 2Q19 \$474 4,492 4,568 4,675	\$474 \$657 3Q19 \$1,139 57% \$1,291 64.1% \$657 32.6% 3Q19 \$465 4,433 4,450 4,564	\$405 \$587 4Q19 \$1,165 56% \$1,329 64.2% \$587 28.4% 4Q19 \$408 4,412 4,419 4,541	\$468 \$639 1Q20 \$1,097 56% \$1,246 63.8% \$639 32.7% 1Q20 \$348 4,379 4,405 4,515	\$415 \$615 2Q20 \$1,018 54% \$1,162 61.9% \$615 32.8% 2Q20 \$503 4,353 4,369 4,457	\$478 \$661 3Q20 \$1,141 56% \$1,300 64.1% \$661 32.6% 3Q20 \$361 4,278 4,326 4,415	-\$503 \$660 4Q20 \$1,233 56% \$1,401 64.0% \$660 30.2% 4Q20 \$448 4,173 4,220 4,220	\$254 \$682 1Q21 \$1,130 55% \$1,299 63.1% \$682 33.1% 1Q21 \$211 4,105 4,137 4,222	\$658 \$700 2Q21 \$1,189 55% \$1,367 63.3% \$700 32.4% 2Q21 \$550 4,173 4,079 4,163	\$628 \$719 3Q21 \$1,212 55% \$1,398 63.6% \$719 32.7% 3Q21 \$588 4,018 4,044 4,119	\$476 \$672 4Q21 \$1,245 55% \$1,451 63.6% \$672 29.4% 4Q21 \$482 3,967 3,991 4,061	\$510 \$690 1Q22 \$1,207 55% \$1,389 63.5% \$690 31.6% 1Q22 \$258 3,940 3,948 4,024	\$1,353 \$2,131 2018 FY \$4,064 55% \$4,591 62.5% \$2,131 29.0% 2018 FY \$1,517 4,346 4,462 4,561 209	\$1,679 \$2,427 2019 FY \$4,441 56% \$5,037 63.6% \$2,427 30.6% 2019 FY \$1,647 4,412 4,501 4,616 364	\$858 \$2,575 2020 FY \$4,489 56% \$5,109 63.5% \$2,575 32.0% 2020 FY \$1,660 4,173 4,330 4,429 267	\$2,015 \$2,770 2021 FY \$4,773 55% \$5,511 63.4% \$2,770 31.9% 2021 FY \$1,831 3,967 4,062 4,143 245
Income from Operations Adjusted EBITDA  Sirius XM Holdings PF Combined Results  Gross Profit Margin Contribution Margin Margin Adjusted EBITDA Margin Sirius XM Holdings GAAP Results (in millions)  Free Cash Flow Common Stock Shares Oustanding Weighted Avg. Shares O/S - Basic Weighted Avg. Shares O/S - Diluted Common Stock Shares Repurchased Common Stock Repurchased (\$), including fees	\$359 \$567 1Q19 \$1,037 56% \$1,170 62.9% \$567 30.5% 1Q19 \$300 4,645 4,571 4,678 101 \$604	\$442 \$618 2Q19 \$1,101 56% \$1,248 63.1% \$618 31.2% 2Q19 \$474 4,492 4,568 4,675 158 \$898	\$474 \$657 3Q19 \$1,139 57% \$1,291 64.1% \$657 32.6% 3Q19 \$465 4,433 4,450 4,564 76 \$464	\$405 \$587 4Q19 \$1,165 56% \$1,329 64.2% \$587 28.4% 4Q19 \$408 4,412 4,419 4,541 29 \$193	\$468 \$639 1Q20 \$1,097 56% \$1,246 63.8% \$639 32.7% 1Q20 \$348 4,379 4,405 4,515 41 \$243	\$415 \$615 2Q20 \$1,018 54% \$1,162 61.9% \$615 32.8% 2Q20 \$503 4,353 4,369 4,457 29 \$165	\$478 \$661 3Q20 \$1,141 56% \$1,300 64.1% \$661 32.6% 3Q20 \$361 4,278 4,326 4,415 86 \$486	-\$503 \$660 4Q20 \$1,233 56% \$1,401 64.0% \$660 30.2% 4Q20 \$448 4,173 4,220 4,220 111 \$680	\$254 \$682 1Q21 \$1,130 55% \$1,299 63.1% \$682 33.1% 1Q21 \$211 4,105 4,137 4,222 85 \$516	\$658 \$700 2Q21 \$1,189 55% \$1,367 63.3% \$700 32.4% 2Q21 \$550 4,173 4,079 4,163 53 \$328	\$628 \$719 3Q21 \$1,212 55% \$1,398 63.6% \$719 32.7% 3Q21 \$588 4,018 4,044 4,119 52 \$324	\$476 \$672 4Q21 \$1,245 55% \$1,451 63.6% \$672 29.4% 4Q21 \$482 3,967 3,991 4,061 55 \$343	\$510 \$690 1Q22 \$1,207 55% \$1,389 63.5% \$690 31.6% 1Q22 \$258 3,940 3,948 4,024 32 \$200	\$1,353 \$2,131 2018 FY \$4,064 55% \$4,591 62.5% \$2,131 29.0% 2018 FY \$1,517 4,346 4,462 4,561 209 \$1,297	\$1,679 \$2,427 2019 FY \$4,441 56% \$5,037 63.6% \$2,427 30.6% 2019 FY \$1,647 4,412 4,501 4,616 364 \$2,159	\$858 \$2,575 2020 FY \$4,489 56% \$5,109 63.5% \$2,575 32.0% 2020 FY \$1,660 4,173 4,330 4,429 267 \$1,574	\$2,015 \$2,770 2021 FY \$4,773 55% \$5,511 63.4% \$2,770 31.9% 2021 FY \$1,831 3,967 4,062 4,143 245 \$1,512
Income from Operations Adjusted EBITDA  Sirius XM Holdings PF Combined Results  Gross Profit Margin Contribution Margin Margin Adjusted EBITDA Margin Sirius XM Holdings GAAP Results (in millions)  Free Cash Flow Common Stock Shares Oustanding Weighted Avg. Shares O/S - Basic Weighted Avg. Shares O/S - Diluted Common Stock Shares Repurchased	\$359 \$567 1Q19 \$1,037 56% \$1,170 62.9% \$567 30.5% 1Q19 \$300 4,645 4,571 4,678 101	\$442 \$618 2Q19 \$1,101 56% \$1,248 63.1% \$618 31.2% 2Q19 \$474 4,492 4,568 4,675 158	\$474 \$657 3Q19 \$1,139 57% \$1,291 64.1% \$657 32.6% 3Q19 \$465 4,433 4,450 4,564 76	\$405 \$587 4Q19 \$1,165 56% \$1,329 64.2% \$587 28.4% 4Q19 \$408 4,412 4,419 4,541 29	\$468 \$639 1Q20 \$1,097 56% \$1,246 63.8% \$639 32.7% 1Q20 \$348 4,379 4,405 4,515 41	\$415 \$615 2Q20 \$1,018 54% \$1,162 61.9% \$615 32.8% 2Q20 \$503 4,353 4,369 4,457 29	\$478 \$661 3Q20 \$1,141 56% \$1,300 64.1% \$661 32.6% 3Q20 \$361 4,278 4,326 4,415 86	-\$503 \$660 4Q20 \$1,233 56% \$1,401 64.0% \$660 30.2% 4Q20 \$448 4,173 4,220 4,220 111	\$254 \$682 1Q21 \$1,130 55% \$1,299 63.1% \$682 33.1% 1Q21 \$211 4,105 4,137 4,222 85	\$658 \$700 2Q21 \$1,189 55% \$1,367 63.3% \$700 32.4% 2Q21 \$550 4,173 4,079 4,163 53	\$628 \$719 3Q21 \$1,212 55% \$1,398 63.6% \$719 32.7% 3Q21 \$588 4,018 4,044 4,119 52	\$476 \$672 4Q21 \$1,245 55% \$1,451 63.6% \$672 29.4% 4Q21 \$482 3,967 3,991 4,061 55	\$510 \$690 1Q22 \$1,207 55% \$1,389 63.5% \$690 31.6% 1Q22 \$258 3,940 3,948 4,024 32	\$1,353 \$2,131 2018 FY \$4,064 55% \$4,591 62.5% \$2,131 29.0% 2018 FY \$1,517 4,346 4,462 4,561 209	\$1,679 \$2,427 2019 FY \$4,441 56% \$5,037 63.6% \$2,427 30.6% 2019 FY \$1,647 4,412 4,501 4,616 364	\$858 \$2,575 2020 FY \$4,489 56% \$5,109 63.5% \$2,575 32.0% 2020 FY \$1,660 4,173 4,330 4,429 267	\$2,015 \$2,770 2021 FY \$4,773 55% \$5,511 63.4% \$2,770 31.9% 2021 FY \$1,831 3,967

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2018 FY	2019 FY	2020 FY	2021 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	\$5,778	\$6,194	\$6,348	\$6,624
Cost of Revenue	\$569	\$594	\$596	\$618	\$593	\$591	\$610	\$635	\$623	\$647	\$645	\$679	\$649	\$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	\$3,575	\$3,817	\$3,918	\$4,030
Gross Margin	62%	61%	62%	61%	63%	62%	62%	61%	61%	61%	61%	60%	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	\$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	\$25.66	\$22.91	\$18.65	\$12.58
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	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	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	34,039	34,909	34,714	34,033
Self-pay Net Addtions	131	290	302	341	69	264	169	407	126	355	616	55	(25)	1,402	1,063	909	1,152
Paid Promotional Net Additions	1	(116)	(92)	14	(212)	(780)	17	(128)	(341)	(378)	(828)	(286)	(54)	(99)	(193)	(1,104)	(1,833)
Net Additions	132	174	210	355	(143)	(516)	186	279	(215)	(23)	(212)	(231)	(79)	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%	1.7%	1.7%	1.7%	1.6%
Pandora and Off-platform Segment Stand-alone Metrics																	
Total Revenue	\$365	\$441	\$447	\$474	\$369	\$336	\$438	\$555	\$442	\$516	\$538	\$575	\$467	\$1,570	\$1,727	\$1,698	\$2,072
Cost of Revenue	\$254	\$284	\$278	\$287	\$264	\$266	\$276	\$321	\$305	\$323	\$341	\$358	\$330	\$1,081	\$1,103	\$1,127	\$1,329
Gross Profit	\$111	\$157	\$169	\$187	\$105	\$70	\$162	\$234	\$137	\$193	\$197	\$217	\$137	\$489	\$624	\$571	\$743
Gross Margin	30%	36%	38%	39%	28%	21%	37%	42%	31%	37%	37%	38%	29%	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	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	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	\$71.60	\$80.41	\$79.24	\$102.74
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	5,914	6,165	6,279	6,324
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	6,670	6,214	6,341	6,393