

Sirius XM Holdings
PF Combined Results -- No PPA

<i>(in millions)</i>	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2017 FY	2018 FY	2019 FY
Revenue:															
Subscriber Revenue	\$1,267	\$1,307	\$1,352	\$1,379	\$1,362	\$1,418	\$1,466	\$1,494	\$1,504	\$1,537	\$1,556	\$1,574	\$5,305	\$5,742	\$6,171
Advertising Revenue	\$257	\$316	\$317	\$340	\$257	\$318	\$338	\$367	\$277	\$358	\$366	\$404	\$1,231	\$1,280	\$1,405
Equipment Revenue	\$30	\$30	\$32	\$40	\$35	\$37	\$41	\$42	\$41	\$41	\$45	\$46	\$132	\$155	\$173
Other Revenue	\$28	\$41	\$40	\$42	\$43	\$46	\$42	\$42	\$38	\$43	\$46	\$46	\$150	\$171	\$172
Total Revenue	\$1,582	\$1,694	\$1,741	\$1,801	\$1,697	\$1,819	\$1,887	\$1,945	\$1,860	\$1,979	\$2,013	\$2,070	\$6,818	\$7,348	\$7,921
Operating expenses (SBC shown separately below)															
Cost of services:															
Revenue Share and Royalties	\$469	\$494	\$506	\$522	\$532	\$571	\$578	\$572	\$564	\$606	\$596	\$610	\$1,991	\$2,254	\$2,376
Programming and Content	\$92	\$92	\$94	\$97	\$95	\$98	\$97	\$100	\$99	\$109	\$108	\$115	\$375	\$389	\$431
Customer Service and Billing	\$109	\$108	\$112	\$118	\$113	\$118	\$119	\$122	\$120	\$119	\$118	\$122	\$447	\$472	\$479
Transmission	\$32	\$29	\$31	\$32	\$32	\$34	\$36	\$35	\$34	\$38	\$44	\$49	\$124	\$138	\$165
Cost of Equipment	\$7	\$9	\$8	\$11	\$7	\$8	\$7	\$9	\$6	\$6	\$8	\$9	\$35	\$31	\$29
Subscriber Acquisition Costs	\$127	\$125	\$120	\$127	\$123	\$120	\$109	\$118	\$108	\$104	\$101	\$114	\$499	\$470	\$427
Sales and Marketing	\$174	\$186	\$173	\$190	\$189	\$200	\$196	\$226	\$201	\$213	\$210	\$268	\$723	\$813	\$892
Engineering, Design and Development	\$42	\$43	\$49	\$49	\$52	\$52	\$55	\$59	\$55	\$61	\$63	\$62	\$183	\$218	\$241
General and Administrative	\$103	\$120	\$102	\$110	\$107	\$111	\$105	\$111	\$107	\$105	\$108	\$134	\$435	\$432	\$454
Depreciation and Amortization	\$111	\$111	\$121	\$109	\$113	\$116	\$117	\$120	\$122	\$119	\$118	\$124	\$452	\$465	\$483
Share-based Payment Expense	\$59	\$69	\$65	\$60	\$60	\$64	\$58	\$61	\$60	\$57	\$65	\$58	\$253	\$244	\$240
Legal Settlements and Reserves	\$0	\$0	\$0	\$45	\$0	\$69	\$0	\$0	\$25	\$0	\$0	\$0	\$45	\$69	\$25
Total Operating Expenses	\$1,325	\$1,386	\$1,381	\$1,470	\$1,423	\$1,561	\$1,477	\$1,533	\$1,501	\$1,537	\$1,539	\$1,665	\$5,562	\$5,995	\$6,242
Income from Operations	\$257	\$308	\$360	\$331	\$274	\$258	\$410	\$412	\$359	\$442	\$474	\$405	\$1,256	\$1,353	\$1,679
Adjusted EBITDA	\$427	\$488	\$546	\$545	\$447	\$507	\$585	\$593	\$567	\$618	\$657	\$587	\$2,006	\$2,131	\$2,427
Sirius XM Holdings PF Combined Results	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2017 FY	2018 FY	2019 FY
Gross Profit	\$873	\$962	\$990	\$1,021	\$918	\$990	\$1,051	\$1,107	\$1,037	\$1,101	\$1,139	\$1,165	\$3,846	\$4,064	\$4,441
Margin	55%	57%	57%	57%	54%	54%	56%	57%	56%	56%	57%	56%	56%	55%	56%
Contribution Margin	\$997	\$1,083	\$1,115	\$1,150	\$1,045	\$1,122	\$1,183	\$1,241	\$1,170	\$1,248	\$1,291	\$1,329	\$4,345	\$4,591	\$5,037
Margin	63.0%	63.9%	64.0%	63.9%	61.6%	61.7%	62.7%	63.8%	62.9%	63.1%	64.1%	64.2%	63.7%	62.5%	63.6%
Adjusted EBITDA	\$427	\$488	\$546	\$545	\$447	\$507	\$585	\$593	\$567	\$618	\$657	\$587	\$2,006	\$2,131	\$2,427
Margin	27.0%	28.8%	31.4%	30.3%	26.3%	27.9%	31.0%	30.5%	30.5%	31.2%	32.6%	28.4%	29.4%	29.0%	30.6%
Sirius XM Holdings GAAP Results (in millions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2017 FY	2018 FY	2019 FY
Free Cash Flow	\$249	\$417	\$434	\$460	\$327	\$486	\$288	\$416	\$300	\$474	\$465	\$408	\$1,560	\$1,517	\$1,647
Common Stock Shares Outstanding	4,683	4,626	4,602	4,528	4,481	4,486	4,449	4,346	4,645	4,492	4,433	4,412	4,528	4,346	4,412
Weighted Avg. Shares O/S - Basic	4,710	4,652	4,618	4,571	4,491	4,482	4,474	4,401	4,571	4,568	4,450	4,419	4,638	4,462	4,501
Weighted Avg. Shares O/S - Diluted	4,784	4,736	4,706	4,571	4,586	4,589	4,574	4,478	4,678	4,675	4,564	4,541	4,726	4,561	4,616
Common Stock Shares Repurchased	62	94	39	76	52	4	48	105	101	158	76	29	271	209	364
Common Stock Repurchased (\$), including fees	\$299	\$477	\$211	\$416	\$295	\$22	\$334	\$646	\$604	\$898	\$464	\$193	\$1,403	\$1,297	\$2,159
Cash and Equivalents	\$230	\$43	\$74	\$69	\$79	\$64	\$46	\$54	\$62	\$215	\$79	\$106	\$69	\$54	\$106
Total Debt	\$5,988	\$6,459	\$6,733	\$6,746	\$6,812	\$6,448	\$6,567	\$6,888	\$7,185	\$7,846	\$7,906	\$7,844	\$6,746	\$6,888	\$7,844

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2017 FY	2018 FY	2019 FY
SiriusXM Stand-alone Metrics															
Total Revenue (in millions)	\$1,296	\$1,349	\$1,381	\$1,406	\$1,378	\$1,434	\$1,469	\$1,498	\$1,495	\$1,538	\$1,566	\$1,596	\$5,432	\$5,778	\$6,194
Cost of Revenue	\$488	\$504	\$509	\$519	\$524	\$555	\$560	\$563	\$569	\$594	\$596	\$618	\$2,020	\$2,203	\$2,377
Gross Profit	\$808	\$845	\$872	\$887	\$854	\$879	\$909	\$935	\$926	\$944	\$970	\$978	\$3,412	\$3,575	\$3,817
Gross Margin	62%	63%	63%	63%	62%	61%	62%	62%	62%	61%	62%	61%	63%	62%	62%
ARPU	\$12.95	\$13.22	\$13.41	\$13.43	\$12.95	\$13.30	\$13.48	\$13.64	\$13.52	\$13.83	\$13.90	\$14.03	\$13.25	\$13.34	\$13.82
SAC, per installation	\$29.22	\$31.19	\$29.71	\$28.07	\$28.18	\$27.54	\$23.67	\$23.37	\$24.05	\$22.74	\$21.01	\$23.74	\$29.53	\$25.66	\$22.91
Subscriber metrics shown in thousands															
Self-pay Ending Subscribers	26,210	26,675	26,986	27,513	27,720	28,203	28,501	28,915	29,046	29,336	29,637	29,978	27,513	28,915	29,978
Paid Promotional Ending Subscribers	5,393	5,372	5,181	5,223	5,347	5,292	5,192	5,124	5,125	5,009	4,917	4,931	5,223	5,124	4,931
Ending Subscribers	31,602	32,048	32,167	32,736	33,066	33,495	33,693	34,039	34,171	34,345	34,554	34,909	32,736	34,039	34,909
Self-pay Net Additions	259	466	311	527	206	483	298	414	131	290	302	341	1,562	1,402	1,063
Paid Promotional Net Additions	(3)	(20)	(191)	42	124	(54)	(100)	(68)	1	(116)	(92)	14	(172)	(99)	(193)
Net Additions	257	445	119	569	330	429	198	346	132	174	210	355	1,390	1,303	870
Average Self-Pay Monthly Churn	1.8%	1.7%	1.9%	1.8%	1.8%	1.6%	1.8%	1.8%	1.8%	1.7%	1.7%	1.7%	1.8%	1.7%	1.7%
Pandora Stand-alone Metrics (excludes impact of discontinued businesses)															
Total Revenue	\$285	\$344	\$360	\$395	\$319	\$385	\$418	\$447	\$365	\$441	\$447	\$474	\$1,384	\$1,570	\$1,727
Cost of Revenue	\$221	\$228	\$241	\$261	\$255	\$273	\$276	\$275	\$254	\$284	\$278	\$287	\$951	\$1,081	\$1,103
Gross Profit	\$64	\$116	\$119	\$134	\$64	\$112	\$142	\$172	\$111	\$157	\$169	\$187	\$433	\$489	\$624
Gross Margin	22%	34%	33%	34%	20%	29%	34%	38%	30%	36%	38%	39%	31%	31%	36%
Active Users - All Services (in thousands)	75,733	74,896	73,700	74,693	72,286	71,435	68,785	69,399	66,035	64,948	63,100	63,508	74,693	69,399	63,508
Ad Supported Listener Hours (in billions)	4.33	4.14	3.90	3.92	3.85	3.86	3.59	3.49	3.42	3.49	3.32	3.21	16.28	14.79	13.44
RPM	\$50.96	\$66.48	\$70.55	\$75.66	\$55.53	\$68.75	\$77.84	\$86.06	\$62.60	\$80.14	\$85.33	\$94.55	\$65.54	\$71.60	\$80.41
LPM	\$33.44	\$35.74	\$36.98	\$36.80	\$36.40	\$36.87	\$37.80	\$40.40	\$36.64	\$37.91	\$39.05	\$42.20	\$35.68	\$37.80	\$38.94
ARPU	\$4.75	\$4.82	\$5.58	\$6.09	\$6.30	\$6.52	\$6.68	\$6.61	\$6.70	\$6.53	\$6.46	\$6.76	\$5.34	\$6.53	\$6.61
LPU	\$2.97	\$3.11	\$3.87	\$4.42	\$4.65	\$4.78	\$4.51	\$4.03	\$3.97	\$4.16	\$4.09	\$4.04	\$3.63	\$4.47	\$4.06
Subscriber metrics shown in thousands															
Self-pay Subscribers	4,666	4,817	5,181	5,478	5,626	5,976	5,996	5,914	6,160	6,224	6,257	6,165	5,478	5,914	6,165
Paid Promotional Subscribers	-	-	-	-	-	-	759	756	736	733	45	49	-	756	49
Total Subscribers	4,666	4,817	5,181	5,478	5,626	5,976	6,755	6,670	6,896	6,957	6,302	6,214	5,478	6,670	6,214