

Sirius XM Holdings

PF Combined Results -- No PPA

(In millions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	2019 9M	2020 9M	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	\$1,585	\$1,578	\$1,594	\$4,597	\$4,757	\$5,305	\$5,742	\$6,171	
Advertising Revenue	\$257	\$316	\$317	\$340	\$257	\$318	\$338	\$367	\$277	\$358	\$366	\$404	\$285	\$236	\$345	\$1,001	\$866	\$1,231	\$1,280	\$1,405	
Equipment Revenue	\$30	\$30	\$32	\$40	\$35	\$37	\$41	\$42	\$41	\$41	\$45	\$46	\$41	\$25	\$47	\$127	\$113	\$132	\$155	\$173	
Other Revenue	\$28	\$41	\$40	\$42	\$43	\$46	\$42	\$42	\$38	\$43	\$46	\$46	\$43	\$37	\$41	\$127	\$121	\$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	\$1,954	\$1,876	\$2,027	\$5,852	\$5,857	\$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	\$588	\$589	\$604	\$1,766	\$1,781	\$1,991	\$2,254	\$2,376	
Programming and Content	\$92	\$92	\$94	\$97	\$95	\$98	\$97	\$100	\$99	\$109	\$108	\$115	\$110	\$103	\$114	\$316	\$327	\$375	\$389	\$431	
Customer Service and Billing	\$109	\$108	\$112	\$118	\$113	\$118	\$119	\$122	\$120	\$119	\$118	\$122	\$116	\$121	\$118	\$357	\$355	\$447	\$472	\$479	
Transmission	\$32	\$29	\$31	\$32	\$32	\$34	\$36	\$35	\$34	\$38	\$44	\$49	\$39	\$41	\$45	\$116	\$125	\$124	\$138	\$165	
Cost of Equipment	\$7	\$9	\$8	\$11	\$7	\$8	\$7	\$9	\$6	\$6	\$8	\$9	\$4	\$4	\$5	\$20	\$13	\$35	\$31	\$29	
Subscriber Acquisition Costs	\$127	\$125	\$120	\$127	\$123	\$120	\$109	\$118	\$108	\$104	\$101	\$114	\$99	\$48	\$110	\$313	\$257	\$499	\$470	\$427	
Sales and Marketing	\$174	\$186	\$173	\$190	\$189	\$200	\$196	\$226	\$201	\$213	\$210	\$268	\$208	\$201	\$205	\$624	\$614	\$723	\$813	\$892	
Engineering, Design and Development	\$42	\$43	\$49	\$49	\$52	\$52	\$55	\$59	\$55	\$61	\$63	\$62	\$60	\$52	\$53	\$179	\$165	\$183	\$218	\$241	
General and Administrative	\$103	\$120	\$102	\$110	\$107	\$111	\$105	\$111	\$107	\$105	\$108	\$134	\$91	\$102	\$112	\$320	\$305	\$435	\$432	\$454	
Depreciation and Amortization	\$111	\$111	\$121	\$109	\$113	\$116	\$117	\$120	\$122	\$119	\$118	\$124	\$132	\$124	\$125	\$359	\$381	\$452	\$465	\$483	
Share-based Payment Expense	\$59	\$69	\$65	\$60	\$60	\$64	\$58	\$61	\$60	\$57	\$65	\$58	\$55	\$52	\$58	\$182	\$165	\$253	\$244	\$240	
Legal Settlements and Reserves	\$0	\$0	\$0	\$45	\$0	\$69	\$0	\$0	\$25	\$0	\$0	\$0	\$-16	\$0	\$0	\$25	\$-16	\$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	\$1,486	\$1,437	\$1,549	\$4,577	\$4,472	\$5,562	\$5,995	\$6,242	
Income from Operations	\$257	\$308	\$360	\$331	\$274	\$258	\$410	\$412	\$359	\$442	\$474	\$405	\$468	\$439	\$478	\$1,275	\$1,385	\$1,256	\$1,353	\$1,679	
Adjusted EBITDA	\$427	\$488	\$546	\$545	\$447	\$507	\$585	\$593	\$567	\$618	\$657	\$587	\$639	\$615	\$661	\$1,841	\$1,915	\$2,006	\$2,131	\$2,427	
Sirius XM Holdings PF Combined Results	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	2019 9M	2020 9M	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	\$1,097	\$1,018	\$1,141	\$3,277	\$3,256	\$3,846	\$4,064	\$4,441	
Margin	55%	57%	57%	57%	54%	54%	56%	57%	56%	58%	57%	56%	56%	54%	58%	56%	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	\$1,246	\$1,162	\$1,300	\$3,709	\$3,708	\$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%	63.8%	61.9%	64.1%	63.4%	63.3%	63.7%	62.5%	63.6%	
Adjusted EBITDA	\$427	\$488	\$546	\$545	\$447	\$507	\$585	\$593	\$567	\$618	\$657	\$587	\$639	\$615	\$661	\$1,841	\$1,915	\$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%	32.7%	32.8%	32.6%	31.5%	32.7%	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	1Q20	2Q20	3Q20	2019 9M	2020 9M	2017 FY	2018 FY	2019 FY	
Free Cash Flow	\$249	\$417	\$434	\$460	\$327	\$486	\$288	\$416	\$300	\$474	\$465	\$408	\$348	\$503	\$361	\$1,239	\$1,212	\$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	4,379	4,353	4,278	4,433	4,278	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	4,405	4,369	4,326	4,259	4,367	4,638	4,462	4,501	
Weighted Avg. Shares O/S - Diluted	4,784	4,726	4,706	4,571	4,586	4,589	4,574	4,478	4,678	4,675	4,564	4,541	4,515	4,457	4,415	4,641	4,465	4,726	4,561	4,616	
Common Stock Shares Repurchased	62	94	39	76	52	4	48	105	101	158	76	29	41	29	86	335	156	271	209	364	
Common Stock Repurchased (\$), including fe	\$299	\$477	\$211	\$416	\$295	\$22	\$334	\$646	\$604	\$898	\$464	\$193	\$243	\$165	\$486	\$1,966	\$894	\$1,403	\$1,297	\$2,159	
Cash and Equivalents	\$230	\$43	\$74	\$69	\$79	\$64	\$46	\$54	\$62	\$215	\$79	\$106	\$40	\$1,770	\$33	\$79	\$33	\$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	\$7,849	\$9,333	\$7,847	\$7,906	\$7,847	\$6,746	\$6,888	\$7,844	

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	2019 9M	2020 9M	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	\$1,585	\$1,540	\$1,589	\$4,599	\$4,714	\$5,432	\$5,778	\$6,194
Cost of Revenue	\$488	\$504	\$509	\$519	\$524	\$555	\$560	\$563	\$569	\$594	\$596	\$618	\$593	\$591	\$610	\$1,759	\$1,794	\$2,020	\$2,203	\$2,377
Gross Profit	\$808	\$845	\$872	\$887	\$854	\$879	\$909	\$935	\$926	\$944	\$970	\$978	\$992	\$949	\$979	\$2,840	\$2,920	\$3,412	\$3,575	\$3,817
Gross Margin	62%	63%	63%	63%	62%	61%	62%	62%	61%	62%	62%	61%	63%	62%	62%	62%	62%	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	\$13.95	\$13.96	\$14.15	\$13.75	\$14.02	\$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	\$20.11	\$20.14	\$20.98	\$22.62	\$20.49	\$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	30,047	30,311	30,480	29,637	30,480	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	4,719	3,939	3,955	4,917	3,955	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	34,766	34,250	34,435	34,554	34,435	32,736	34,039	34,909
Self-pay Net Additions	259	466	311	527	206	483	298	414	131	290	302	341	69	264	169	723	502	1,562	1,402	1,063
Paid Promotional Net Additions	(3)	(20)	(191)	42	124	(54)	(100)	(68)	1	(116)	(92)	14	(212)	(780)	17	(207)	(975)	(172)	(99)	(193)
Net Additions	257	445	119	569	330	429	198	346	132	174	210	355	(143)	(516)	186	516	(473)	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%	1.6%	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	\$369	\$336	\$438	\$1,253	\$1,143	\$1,384	\$1,570	\$1,727
Cost of Revenue	\$221	\$228	\$241	\$261	\$255	\$273	\$276	\$275	\$254	\$284	\$278	\$287	\$264	\$266	\$276	\$816	\$806	\$951	\$1,081	\$1,103
Gross Profit	\$64	\$116	\$119	\$134	\$64	\$112	\$142	\$172	\$111	\$157	\$169	\$187	\$105	\$70	\$162	\$437	\$337	\$433	\$489	\$624
Gross Margin	22%	34%	33%	34%	20%	29%	34%	38%	30%	36%	38%	39%	28%	21%	37%	35%	29%	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	60,926	59,604	58,583	63,100	58,583	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	3.13	3.29	3.12	10.23	9.53	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	\$67.54	\$55.23	\$84.46	\$75.96	\$68.83	\$65.54	\$71.60	\$80.41
LFM	\$33.44	\$35.74	\$36.98	\$36.80	\$36.40	\$36.87	\$37.80	\$40.40	\$36.64	\$37.91	\$39.05	\$42.20	\$37.08	\$37.16	\$40.16	\$37.83	\$38.11	\$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	\$6.85	\$6.70	\$6.83	\$6.56	\$6.79	\$5.34	\$6.53	\$6.61
LPJ	\$2.97	\$3.11	\$3.87	\$4.42	\$4.65	\$4.78	\$4.51	\$4.03	\$3.97	\$4.16	\$4.09	\$4.04	\$4.11	\$4.06	\$4.19	\$4.07	\$4.12	\$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	6,215	6,256	6,361	6,257	6,361	5,478	5,914	6,165
Paid Promotional Subscribers	-	-	-	-	-	-	759	756	736	733	45	49	51	46	43	45	43	-	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	6,266	6,302	6,404	6,302	6,404	5,478	6,670	6,214