Sirius XM Holdings

PF Combined	Results	No PPA
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PF Combined Results NO PPA															
(in millions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	2017 6M	2018 6M	2019 6M	2017 FY	2018 FY
Revenue:															
Subscriber Revenue	\$1,267	\$1,307	\$1,352	\$1,379	\$1,362	\$1,418	\$1,466	\$1,495	\$1,504	\$1,537	\$2,574	\$2,780	\$3,041	\$5,305	\$5,741
Advertising Revenue	\$257	\$316	\$317	\$340	\$257	\$318	\$338	\$366	\$277	\$358	\$573	\$575	\$635	\$1,230	\$1,279
Equipment Revenue	\$30	\$30	\$32	\$40	\$35	\$37	\$41	\$42	\$41	\$41	\$60	\$72	\$82	\$132	\$155
Other Revenue	\$28	\$41	\$40	\$42	\$43	\$46	\$42	\$42	\$38	\$43	\$69	\$89	\$81	\$151	\$173
Total Revenue	\$1,582	\$1,694	\$1,741	\$1,801	\$1,697	\$1,819	\$1,887	\$1,945	\$1,860	\$1,979	\$3,276	\$3,516	\$3,839	\$6,818	\$7,348
Operating expenses (SBC shown separately below)															
Cost of services:															
Revenue Share and Royalties	\$469	\$494	\$506	\$522	\$532	\$571	\$578	\$572	\$564	\$606	\$963	\$1,103	\$1,170	\$1,991	\$2,254
Programming and Content	\$92	\$92	\$94	\$97	\$95	\$98	\$97	\$100	\$99	\$109	\$184	\$193	\$208	\$375	\$390
Customer Service and Billing	\$109	\$108	\$112	\$118	\$113	\$118	\$118	\$123	\$120	\$119	\$217	\$231	\$239	\$447	\$472
Transmission	\$32	\$29	\$31	\$32	\$32	\$34	\$36	\$36	\$34	\$38	\$61	\$66	\$72	\$124	\$137
Cost of Equipment	\$7	\$9	\$8	\$11	\$7	\$8	\$7	\$9	\$6	\$6	\$16	\$15	\$12	\$35	\$31
Subscriber Acquisition Costs	\$127	\$125	\$120	\$127	\$123	\$120	\$109	\$118	\$108	\$104	\$252	\$243	\$212	\$499	\$470
Sales and Marketing	\$174	\$186	\$173	\$190	\$189	\$200	\$197	\$226	\$201	\$213	\$360	\$389	\$414	\$723	\$811
Engineering, Design and Development	\$42	\$43	\$49	\$49	\$52	\$52	\$56	\$59	\$55	\$61	\$85	\$104	\$116	\$183	\$219
General and Administrative	\$103	\$120	\$102	\$110	\$107	\$111	\$104	\$110	\$107	\$105	\$223	\$218	\$212	\$435	\$431
Depreciation and Amortization	\$116	\$115	\$121	\$109	\$113	\$116	\$117	\$120	\$122	\$119	\$231	\$229	\$241	\$461	\$465
Share-based Payment Expense	\$59	\$69	\$65	\$60	\$60	\$64	\$58	\$61	\$60	\$57	\$128	\$124	\$117	\$253	\$244
Legal Settlements and Reserves	\$0	\$0	\$0	\$45	\$0	\$69	\$0	\$0	\$25	\$0	\$0	\$69	\$25	\$45	\$69
Total Operating Expenses	\$1,330	\$1,390	\$1,381	\$1,470	\$1,423	\$1,561	\$1,477	\$1,534	\$1,501	\$1,537	\$2,720	\$2,984	\$3,038	\$5,571	\$5,993
Income from Operations	\$252	\$304	\$360	\$331	\$274	\$258	\$410	\$411	\$359	\$442	\$556	\$532	\$801	\$1,247	\$1,355
Adjusted EBITDA	\$427	\$488	\$546	\$545	\$447	\$507	\$585	\$592	\$567	\$618	\$915	\$954	\$1,184	\$2,006	\$2,133
Sirius XM Holdings PF Combined Results	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	2017 6M	2018 6M	2019 6M	2017 FY	2018 FY
Gross Profit	\$873	\$962	\$990	\$1,021	\$918	\$990	\$1,051	\$1,105	\$1,037	\$1,101	\$1,835	\$1,908	\$2,138	\$3,846	\$4,064
Margin	55%	57%	57%	57%	54%	54%	56%	57%	56%	56%	56%	54%	56%	56%	55%
Contribution Margin	\$997	\$1,083	\$1,115	\$1,150	¢1.045						+2.000	+D 1C7	+2 410	+ 4 9 45	+4 501
Margin	DDD/							¢1 7/1							
5	6204				\$1,045	\$1,122	\$1,184	\$1,241	\$1,170	\$1,248	\$2,080	\$2,167	\$2,418	\$4,345	
Adjusted EBITDA	63%	64%	64%	64%	62%	62%	63%	64%	63%	63%	63%	62%	63%	64%	\$4,591 <i>62%</i>
	\$427	<i>64%</i> \$488	<i>64%</i> \$546	<i>64%</i> \$545	<i>62%</i> \$448	<i>62%</i> \$508	<i>63%</i> \$585	<i>64%</i> \$592	<i>63%</i> \$567	<i>63%</i> \$618	<i>63%</i> \$915	<i>62%</i> \$954	<i>63%</i> \$1,184	<i>64%</i> \$2,006	<i>62%</i> \$2,133
Margin		64%	64%	64%	62%	62%	63%	64%	63%	63%	63%	62%	63%	64%	62%
	\$427	<i>64%</i> \$488	<i>64%</i> \$546	<i>64%</i> \$545	<i>62%</i> \$448	<i>62%</i> \$508	<i>63%</i> \$585	<i>64%</i> \$592	<i>63%</i> \$567	<i>63%</i> \$618	<i>63%</i> \$915	<i>62%</i> \$954	<i>63%</i> \$1,184	<i>64%</i> \$2,006	<i>62%</i> \$2,133
Margin	\$427 <i>27%</i>	64% \$488 29%	64% \$546 31%	64% \$545 30%	62% \$448 26%	62% \$508 28%	63% \$585 31%	64% \$592 30%	63% \$567 30%	63% \$618 31%	63% \$915 28%	62% \$954 27%	63% \$1,184 31%	64% \$2,006 29%	62% \$2,133 29% 2018 FY \$1,517
Margin Sirius XM Holdings GAAP Results (in millions)	\$427 <i>27%</i> 1Q17	64% \$488 29% 2Q17	64% \$546 31% 3Q17	64% \$545 <i>30%</i> 4Q17	62% \$448 26% 1Q18	62% \$508 28% 2Q18	63% \$585 31% 3Q18	64% \$592 30% 4Q18	63% \$567 30% 1Q19	63% \$618 <i>31%</i> 2Q19	63% \$915 28% 2017 6M	62% \$954 27% 2018 6M	63% \$1,184 <i>31%</i> 2019 6M	64% \$2,006 29% 2017 FY	62% \$2,133 29% 2018 FY
Margin Sirius XM Holdings GAAP Results (in millions) Free Cash Flow	\$427 <i>27%</i> 1Q17 \$249	64% \$488 29% 2Q17 \$417	64% \$546 31% 3Q17 \$434	64% \$545 <i>30%</i> 4Q17 \$460	62% \$448 26% 1Q18 \$327	62% \$508 28% 2Q18 \$486	63% \$585 31% 3Q18 \$288	64% \$592 30% 4Q18 \$417	63% \$567 30% 1Q19 \$300	63% \$618 31% 2Q19 \$474	63% \$915 28% 2017 6M \$666	62% \$954 27% 2018 6M \$813	63% \$1,184 31% 2019 6M \$774	64% \$2,006 29% 2017 FY \$1,560	62% \$2,133 29% 2018 FY \$1,517
Margin Sirius XM Holdings GAAP Results (in millions) Free Cash Flow Common Stock Shares Oustanding	\$427 27% 1Q17 \$249 4,683	64% \$488 29% 2Q17 \$417 4,626	64% \$546 31% 3Q17 \$434 4,602	64% \$545 30% 4Q17 \$460 4,528	62% \$448 26% 1Q18 \$327 4,481	62% \$508 28% 2Q18 \$486 4,486	63% \$585 31% 3Q18 \$288 4,449	64% \$592 30% 4Q18 \$417 4,346	63% \$567 30% 1Q19 \$300 4,645	63% \$618 31% 2Q19 \$474 4,492	63% \$915 28% 2017 6M \$666 4,626	62% \$954 27% 2018 6M \$813 4,486	63% \$1,184 31% 2019 6M \$774 4,492	64% \$2,006 29% 2017 FY \$1,560 4,528	62% \$2,133 29% 2018 FY \$1,517 4,346
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	\$427 27% 1Q17 \$249 4,683 4,710 4,784	64% \$488 29% 2Q17 \$417 4,626 4,652 4,736	64% \$546 31% 3Q17 \$434 4,602 4,618 4,718	64% \$545 30% 4Q17 \$460 4,528 4,571 4,571	62% \$448 26% 1Q18 \$327 4,481 4,491 4,586	62% \$508 28% 2Q18 \$486 4,486 4,482	63% \$585 31% 3Q18 \$288 4,449 4,474 4,574	64% \$592 30% 4Q18 \$417 4,346 4,401 4,478	63% \$567 30% 1Q19 \$300 4,645 4,571 4,678	63% \$618 31% 2Q19 \$474 4,492 4,568 4,675	63% \$915 28% 2017 6M \$666 4,626 4,681 4,760	62% \$954 27% 2018 6M \$813 4,486 4,487 4,589	63% \$1,184 31% 2019 6M \$774 4,492 4,482 4,589	64% \$2,006 29% 2017 FY \$1,560 4,528 4,638 4,726	62% \$2,133 29% 2018 FY \$1,517 4,346 4,462 4,561
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	\$427 27% 1Q17 \$249 4,683 4,710 4,784 62	64% \$488 29% 2Q17 \$417 4,626 4,652 4,736 94	64% \$546 31% 3Q17 \$434 4,602 4,618 4,718 39	64% \$545 30% 4Q17 \$460 4,528 4,571 4,571 4,571 76	62% \$448 26% 1Q18 \$327 4,481 4,491 4,586 52	62% \$508 28% 2Q18 \$486 4,486 4,482 4,589 4	63% \$585 31% 3Q18 \$288 4,449 4,474 4,574 48	64% \$592 30% 4Q18 \$417 4,346 4,401 4,478 105	63% \$567 30% 1Q19 \$300 4,645 4,571 4,678 101	63% \$618 31% 2Q19 \$474 4,492 4,568 4,675 158	63% \$915 28% 2017 6M \$666 4,626 4,681 4,760 156	62% \$954 27% 2018 6M \$813 4,486 4,487 4,589 56	63% \$1,184 31% 2019 6M \$774 4,492 4,482 4,589 259	64% \$2,006 29% 2017 FY \$1,560 4,528 4,638 4,726 271	62% \$2,133 29% 2018 FY \$1,517 4,346 4,462 4,561 209
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	\$427 27% 1Q17 \$249 4,683 4,710 4,784 62 \$299	64% \$488 29% 2Q17 \$417 4,626 4,652 4,736 94 \$477	64% \$546 31% 3Q17 \$434 4,602 4,618 4,718 39 \$211	64% \$545 30% 4Q17 \$460 4,528 4,571 4,571 4,571 76 \$416	62% \$448 26% 1Q18 \$327 4,481 4,491 4,586 52 \$295	62% \$508 28% 2Q18 \$486 4,486 4,486 4,482 4,589 4 \$22	63% \$585 31% 3Q18 \$288 4,449 4,474 4,574 4,574 48 \$334	64% \$592 30% 4Q18 \$417 4,346 4,401 4,478 105 \$646	63% \$567 30% 1Q19 \$300 4,645 4,571 4,678 101 \$604	63% \$618 31% 2Q19 \$474 4,492 4,568 4,675 158 \$898	63% \$915 28% 2017 6M \$666 4,626 4,681 4,760 156 \$776	62% \$954 27% 2018 6M \$813 4,486 4,487 4,589 56 \$317	63% \$1,184 31% 2019 6M \$774 4,492 4,482 4,589 259 \$1,502	64% \$2,006 29% 2017 FY \$1,560 4,528 4,638 4,726 271 \$1,403	62% \$2,133 29% 2018 FY \$1,517 4,346 4,462 4,561 209 \$1,297
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	\$427 27% 1Q17 \$249 4,683 4,710 4,784 62	64% \$488 29% 2Q17 \$417 4,626 4,652 4,736 94	64% \$546 31% 3Q17 \$434 4,602 4,618 4,718 39	64% \$545 30% 4Q17 \$460 4,528 4,571 4,571 4,571 76	62% \$448 26% 1Q18 \$327 4,481 4,491 4,586 52	62% \$508 28% 2Q18 \$486 4,486 4,482 4,589 4	63% \$585 31% 3Q18 \$288 4,449 4,474 4,574 48	64% \$592 30% 4Q18 \$417 4,346 4,401 4,478 105	63% \$567 30% 1Q19 \$300 4,645 4,571 4,678 101	63% \$618 31% 2Q19 \$474 4,492 4,568 4,675 158	63% \$915 28% 2017 6M \$666 4,626 4,681 4,760 156	62% \$954 27% 2018 6M \$813 4,486 4,487 4,589 56	63% \$1,184 31% 2019 6M \$774 4,492 4,482 4,589 259	64% \$2,006 29% 2017 FY \$1,560 4,528 4,638 4,726 271	62% \$2,133 29% 2018 FY \$1,517 4,346 4,462 4,561 209

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	2017 6M	2018 6M	2019 6M	2017 FY	2018 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	\$2,645	\$2,812	\$3,033	\$5,432	\$5,779
Cost of Revenue Gross Profit	\$488 \$808	\$504 \$845	\$509 \$872	\$519 \$887	\$524 \$854	\$555 \$879	\$560 \$909	\$563 \$935	\$569 \$926	\$594 \$944	\$992	\$1,079 \$1,733	\$1,163 \$1,870	\$2,020	\$2,202 \$3,577
Gross Margin	\$808 62%	\$845 63%	\$872 63%	\$007 63%	\$854 62%	\$879 61%	\$909 62%	\$935 62%	\$926 62%	\$944 61%	\$1,653 62%	\$1,733 62%	\$1,870	\$3,412 63%	\$3,577 62%
ARPU	\$12.95	\$13.22	\$13.41	\$13.43	\$12.95	\$13.30	\$13.48	\$13.64	\$13.52	\$13.83	\$13.08	\$13.13	\$13.67	\$13.25	\$13.34
SAC, per installation	\$29.22	\$31.19	\$29.71	\$28.07	\$28.18	\$27.54	\$23.67	\$23.37	\$24.05	\$22.74	\$30.18	\$27.86	\$23.40	\$29.53	\$25.66
Subscriber metrics shown in thousands	423.22	<i>4</i> 51115	425171	420107	420110	φ27131	425107	<i>\</i> 25157	<i>42</i> 1105	ΨΖΖΙΥ Ι	450.10	427.00	<i>423110</i>	φ25155	425100
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	26,675	28,203	29,336	27,513	28,915
Paid Promotional Ending Subscribers	5,393	5,372	5,181	5,223	5,347	5,292	5,192	5,124	5,125	5,009	5,372	5,292	5,009	5,223	5,124
Ending Subscribers	31,602	32,048	32,167	32,736	33,066	33,495	33,693	34,039	34,171	34,345	32,048	33,495	34,345	32,736	34,039
Self-pay Net Addtions	259	466	311	527	206	483	298	414	131	290	725	690	421	1,562	1,402
Paid Promotional Net Additions	(3)	(20)	(191)	42	124	(54)	(100)	(68)	1	(116)	(23)	69	(115)	(172)	(99)
Net Additions	257	445	119	569	330	429	198	346	132	174	702	759	306	1,390	1,303
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%	1.8%	1.7%	1.7%	1.8%	1.7%
Pandora Stand-alone Metrics (excludes impact of disc	ontinued husined	sees)													
Total Revenue	\$285	\$344	\$360	\$395	\$319	\$385	\$418	\$447	\$365	\$441	\$629	\$704	\$806	\$1,384	\$1,569
Cost of Revenue	\$221	\$228	\$241	\$261	\$255	\$273	\$276	\$278	\$254	\$284	\$449	\$528	\$538	\$951	\$1,082
Gross Profit	\$64	\$116	\$119	\$134	\$64	\$112	\$142	\$169	\$111	\$157	\$180	\$176	\$268	\$433	\$486
Gross Margin	22%	34%	33%	34%	20%	29%	34%	38%	30%	36%	29%	25%	33%	31%	31%
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	74,896	71,435	64,948	74,693	69,399
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	8.47	7.71	6.91	16.28	14.79
RPM	\$50.96	\$66.48	\$70.55	\$75.66	\$55.53	\$68.76	\$77.84	\$86.06	\$62.60	\$80.14	\$58.55	\$62.16	\$71.46	\$65.54	\$71.60
LPM	\$33.44	\$35.74	\$36.98	\$36.80	\$36.40	\$36.87	\$37.80	\$40.40	\$36.64	\$37.91	\$34.56	\$36.63	\$37.28	\$35.68	\$37.80
ARPU	\$4.75	\$4.82	\$5.58	\$6.09	\$6.30	\$6.52	\$6.68	\$6.61	\$6.70	\$6.53	\$4.78	\$6.43	\$6.61	\$5.34	\$6.53
LPU	\$2.97	\$3.11	\$3.87	\$4.42	\$4.65	\$4.78	\$4.51	\$4.03	\$3.97	\$4.16	\$3.04	\$4.72	\$4.06	\$3.63	\$4.47
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	4,817	5,976	6,224	5,478	5,914
Paid Promotional Subscribers	-	-	-	-	-	-	759	756	736	733	-	-	733	-	756
Total Subscribers	4,666	4,817	5,181	5,478	5,626	5,976	6,755	6,670	6,896	6,957	4,817	5,976	6,957	5,478	6,670