

Sirius XM Holdings

PF Combined Results -- No PPA

<i>(in millions)</i>	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	\$1,122	\$1,184	\$1,241	\$1,170	\$1,248	\$2,080	\$2,167	\$2,418	\$4,345	\$4,591
Margin	63%	64%	64%	64%	62%	62%	63%	64%	63%	63%	63%	62%	63%	64%	62%
Adjusted EBITDA	\$427	\$488	\$546	\$545	\$448	\$508	\$585	\$592	\$567	\$618	\$915	\$954	\$1,184	\$2,006	\$2,133
Margin	27%	29%	31%	30%	26%	28%	31%	30%	30%	31%	28%	27%	31%	29%	29%
Sirius XM Holdings GAAP Results (in millions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	2017 6M	2018 6M	2019 6M	2017 FY	2018 FY
Free Cash Flow	\$249	\$417	\$434	\$460	\$327	\$486	\$288	\$417	\$300	\$474	\$666	\$813	\$774	\$1,560	\$1,517
Common Stock Shares Outstanding	4,683	4,626	4,602	4,528	4,481	4,486	4,449	4,346	4,645	4,492	4,626	4,486	4,492	4,528	4,346
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	4,681	4,487	4,482	4,638	4,462
Weighted Avg. Shares O/S - Diluted	4,784	4,736	4,718	4,571	4,586	4,589	4,574	4,478	4,678	4,675	4,760	4,589	4,589	4,726	4,561
Common Stock Shares Repurchased	62	94	39	76	52	4	48	105	101	158	156	56	259	271	209
Common Stock Repurchased (\$), including fees	\$299	\$477	\$211	\$416	\$295	\$22	\$334	\$646	\$604	\$898	\$776	\$317	\$1,502	\$1,403	\$1,297
Cash and Equivalents	\$230	\$43	\$74	\$69	\$79	\$64	\$46	\$54	\$62	\$215	\$43	\$64	\$215	\$69	\$54
Total Debt	\$5,988	\$6,459	\$6,733	\$6,746	\$6,812	\$6,448	\$6,567	\$6,888	\$7,185	\$7,846	\$6,459	\$6,448	\$7,846	\$6,746	\$6,888

	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	\$488	\$504	\$509	\$519	\$524	\$555	\$560	\$563	\$569	\$594	\$992	\$1,079	\$1,163	\$2,020	\$2,202
Gross Profit	\$808	\$845	\$872	\$887	\$854	\$879	\$909	\$935	\$926	\$944	\$1,653	\$1,733	\$1,870	\$3,412	\$3,577
Gross Margin	62%	63%	63%	63%	62%	61%	62%	62%	62%	61%	62%	62%	62%	63%	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															
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 Additions	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 discontinued businesses)															
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