

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	4Q20	1Q21	2Q21	3Q21	2020 9M	2021 9M	2017 FY	2018 FY	2019 FY	2020 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	\$1,615	\$1,611	\$1,641	\$1,666	\$4,757	\$4,918	\$5,305	\$5,742	\$6,171	\$6,372
Advertising Revenue	\$257	\$316	\$317	\$340	\$257	\$318	\$338	\$367	\$277	\$358	\$366	\$404	\$285	\$236	\$345	\$474	\$354	\$429	\$451	\$866	\$1,235	\$1,231	\$1,280	\$1,405	\$1,340
Equipment Revenue	\$30	\$30	\$32	\$40	\$35	\$37	\$41	\$42	\$41	\$41	\$45	\$46	\$41	\$25	\$47	\$60	\$57	\$51	\$41	\$113	\$149	\$132	\$155	\$173	\$173
Other Revenue	\$28	\$41	\$40	\$42	\$43	\$46	\$42	\$42	\$38	\$43	\$46	\$46	\$43	\$37	\$41	\$40	\$36	\$38	\$40	\$121	\$113	\$150	\$171	\$172	\$161
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	\$2,189	\$2,058	\$2,159	\$2,198	\$5,857	\$6,415	\$6,818	\$7,348	\$7,921	\$8,046
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	\$662	\$640	\$662	\$671	\$1,781	\$1,974	\$1,991	\$2,254	\$2,376	\$2,443
Programming and Content	\$92	\$92	\$94	\$97	\$95	\$98	\$97	\$100	\$99	\$109	\$108	\$115	\$110	\$103	\$114	\$122	\$122	\$128	\$133	\$326	\$383	\$375	\$389	\$431	\$450
Customer Service and Billing	\$109	\$108	\$112	\$118	\$113	\$118	\$119	\$122	\$120	\$119	\$118	\$122	\$116	\$121	\$118	\$120	\$115	\$126	\$125	\$355	\$367	\$447	\$472	\$479	\$475
Transmission	\$32	\$29	\$31	\$32	\$32	\$34	\$36	\$35	\$34	\$38	\$44	\$49	\$39	\$41	\$45	\$46	\$47	\$50	\$53	\$125	\$151	\$124	\$138	\$165	\$170
Cost of Equipment	\$7	\$9	\$8	\$11	\$7	\$8	\$7	\$9	\$6	\$6	\$8	\$9	\$4	\$4	\$5	\$6	\$4	\$4	\$4	\$13	\$12	\$35	\$31	\$29	\$19
Subscriber Acquisition Costs	\$127	\$125	\$120	\$127	\$123	\$120	\$109	\$118	\$108	\$104	\$101	\$114	\$99	\$48	\$110	\$105	\$86	\$89	\$71	\$257	\$245	\$499	\$470	\$427	\$362
Sales and Marketing	\$174	\$186	\$173	\$190	\$189	\$200	\$196	\$226	\$201	\$213	\$210	\$268	\$208	\$201	\$205	\$275	\$202	\$227	\$254	\$614	\$682	\$723	\$813	\$892	\$889
Engineering, Design and Development	\$42	\$43	\$49	\$49	\$52	\$52	\$55	\$59	\$55	\$61	\$63	\$62	\$60	\$52	\$53	\$55	\$54	\$59	\$59	\$165	\$171	\$183	\$218	\$241	\$220
General and Administrative	\$103	\$120	\$102	\$110	\$107	\$111	\$105	\$111	\$107	\$105	\$108	\$134	\$91	\$102	\$112	\$138	\$106	\$114	\$109	\$305	\$329	\$435	\$432	\$454	\$443
Depreciation and Amortization	\$111	\$111	\$121	\$109	\$113	\$116	\$117	\$120	\$122	\$119	\$118	\$124	\$132	\$124	\$125	\$125	\$132	\$131	\$135	\$381	\$399	\$452	\$465	\$483	\$506
Share-based Payment Expense	\$59	\$69	\$65	\$60	\$60	\$64	\$58	\$61	\$60	\$57	\$65	\$58	\$55	\$52	\$58	\$58	\$51	\$47	\$51	\$165	\$149	\$253	\$244	\$240	\$223
Legal Settlements and Reserves	\$0	\$0	\$0	\$45	\$0	\$69	\$0	\$0	\$25	\$0	\$0	\$0	\$-16	\$0	\$0	\$0	\$0	\$0	\$0	-\$16	\$0	\$45	\$69	\$25	-\$16
Impairment, Restructuring and Acquisition Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24	\$0	\$980	\$245	-\$136	-\$95	\$24	\$13	\$0	\$0	\$0	\$1,004
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	\$1,461	\$1,549	\$2,692	\$1,804	\$1,501	\$1,570	\$4,496	\$4,875	\$5,562	\$5,995	\$6,242	\$7,188
Income from Operations	\$257	\$308	\$360	\$331	\$274	\$258	\$410	\$412	\$359	\$442	\$474	\$405	\$468	\$415	\$478	-\$503	\$254	\$658	\$628	\$1,361	\$1,540	\$1,256	\$1,353	\$1,679	\$858
Adjusted EBITDA	\$427	\$488	\$546	\$545	\$447	\$507	\$585	\$593	\$567	\$618	\$657	\$587	\$639	\$615	\$661	\$660	\$682	\$700	\$719	\$1,915	\$2,101	\$2,006	\$2,131	\$2,427	\$2,575
Sirius XM Holdings PF Combined Results	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2020 9M	2021 9M	2017 FY	2018 FY	2019 FY	2020 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	\$1,233	\$1,130	\$1,189	\$1,212	\$3,257	\$3,528	\$3,846	\$4,064	\$4,441	\$4,489
Margin	55%	57%	57%	57%	54%	54%	56%	57%	56%	56%	57%	56%	56%	54%	56%	56%	55%	55%	55%	56%	55%	56%	55%	56%	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	\$1,401	\$1,299	\$1,367	\$1,398	\$3,708	\$4,062	\$4,345	\$4,591	\$5,037	\$5,109
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%	64.0%	63.1%	63.3%	63.6%	63.3%	63.3%	63.7%	62.5%	63.6%	63.5%
Adjusted EBITDA	\$427	\$488	\$546	\$545	\$447	\$507	\$585	\$593	\$567	\$618	\$657	\$587	\$639	\$615	\$661	\$660	\$682	\$700	\$719	\$1,915	\$2,101	\$2,006	\$2,131	\$2,427	\$2,575
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%	30.2%	33.1%	32.4%	32.7%	32.7%	32.7%	29.4%	29.0%	30.6%	32.0%
Sirius XM Holdings GAAP Results (in millions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2020 9M	2021 9M	2017 FY	2018 FY	2019 FY	2020 FY
Free Cash Flow	\$249	\$417	\$434	\$460	\$327	\$486	\$288	\$416	\$300	\$474	\$465	\$408	\$348	\$503	\$361	\$448	\$211	\$550	\$588	\$1,212	\$1,349	\$1,560	\$1,517	\$1,647	\$1,660
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	4,173	4,105	4,173	4,018	4,278	4,018	4,528	4,346	4,412	4,173
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	4,220	4,137	4,079	4,044	4,367	4,086	4,638	4,462	4,501	4,330
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	4,515	4,457	4,415	4,220	4,222	4,163	4,119	4,465	4,169	4,726	4,561	4,616	4,429
Common Stock Shares Repurchased	62	94	39	76	52	4	48	105	101	158	76	29	41	29	86	111	85	53	52	156	190	271	209	364	267
Common Stock Repurchased (\$), including fees	\$299	\$477	\$211	\$416	\$295	\$22	\$334	\$646	\$604	\$898	\$464	\$193	\$243	\$165	\$486	\$680	\$516	\$328	\$324	\$894	\$1,168	\$1,403	\$1,297	\$2,159	\$1,574
Cash and Equivalents	\$230	\$43	\$74	\$69	\$79	\$64	\$46	\$54	\$62	\$215	\$79	\$106	\$40	\$1,770	\$33	\$71	\$59	\$1,124	\$164	\$33	\$164	\$69	\$54	\$106	\$71
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	\$8,500	\$8,879	\$9,833	\$8,827	\$7,847	\$8,827	\$6,746	\$6,888	\$7,844	\$8,500

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2020 9M	2021 9M	2017 FY	2018 FY	2019 FY	2020 FY
<b>SiriusXM Stand-alone Metrics</b>																									
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	\$1,634	\$1,616	\$1,643	\$1,660	\$4,714	\$4,918	\$5,432	\$5,778	\$6,194	\$6,348
Cost of Revenue	\$488	\$504	\$509	\$519	\$524	\$555	\$560	\$563	\$569	\$594	\$596	\$618	\$593	\$591	\$610	\$635	\$623	\$647	\$645	\$1,794	\$1,915	\$2,020	\$2,203	\$2,377	\$2,430
Gross Profit	\$808	\$845	\$872	\$887	\$854	\$879	\$909	\$935	\$926	\$944	\$970	\$978	\$992	\$949	\$979	\$999	\$993	\$996	\$1,015	\$2,920	\$3,003	\$3,412	\$3,575	\$3,817	\$3,918
Gross Margin	62%	63%	63%	63%	62%	61%	62%	62%	62%	61%	62%	61%	63%	62%	62%	61%	61%	61%	61%	62%	61%	63%	62%	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	\$14.33	\$14.30	\$14.57	\$14.84	\$14.02	\$14.57	\$13.25	\$13.34	\$13.82	\$14.10
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	\$14.61	\$10.90	\$15.20	\$13.66	\$20.49	\$13.14	\$29.53	\$25.66	\$22.91	\$18.65
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	30,887	31,013	31,368	31,984	30,480	31,984	27,513	28,915	29,978	30,887
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	3,827	3,486	3,108	2,280	3,955	2,280	5,223	5,124	4,931	3,827
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	34,714	34,499	34,476	34,264	34,435	34,264	32,736	34,039	34,909	34,714
Self-pay Net Additions	259	466	311	527	206	483	298	414	131	290	302	341	69	264	169	407	126	355	616	502	1,097	1,562	1,402	1,063	909
Paid Promotional Net Additions	(3)	(20)	(191)	42	124	(54)	(100)	(68)	1	(116)	(92)	14	(212)	(780)	17	(128)	(341)	(378)	(828)	(975)	(1,547)	(172)	(99)	(193)	(1,104)
Net Additions	257	445	119	569	330	429	198	346	132	174	210	355	(143)	(516)	186	279	(215)	(23)	(212)	(473)	(450)	1,390	1,303	870	(195)
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%	1.6%	1.6%	1.5%	1.5%	1.7%	1.6%	1.8%	1.7%	1.7%	1.7%
<b>Pandora Stand-alone Metrics (excludes impact of discontinued businesses)</b>																									
Total Revenue	\$285	\$344	\$360	\$395	\$319	\$385	\$418	\$447	\$365	\$441	\$447	\$474	\$369	\$336	\$438	\$555	\$442	\$516	\$538	\$1,143	\$1,497	\$1,384	\$1,570	\$1,727	\$1,698
Cost of Revenue	\$221	\$228	\$241	\$261	\$255	\$273	\$276	\$275	\$254	\$284	\$278	\$287	\$264	\$266	\$276	\$321	\$305	\$323	\$341	\$806	\$971	\$951	\$1,081	\$1,103	\$1,127
Gross Profit	\$64	\$116	\$119	\$134	\$64	\$112	\$142	\$172	\$111	\$157	\$169	\$187	\$105	\$70	\$162	\$234	\$137	\$193	\$197	\$337	\$526	\$433	\$489	\$624	\$571
Gross Margin	22%	34%	33%	34%	20%	29%	34%	38%	30%	36%	38%	39%	28%	21%	37%	42%	31%	37%	37%	29%	35%	31%	31%	36%	34%
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	58,882	55,870	55,137	52,618	58,583	52,618	74,693	69,399	63,508	58,882
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	2.96	2.87	3.03	2.89	9.53	8.78	16.28	14.79	13.44	12.50
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	\$112.71	\$85.69	\$100.35	\$109.02	\$68.83	\$98.44	\$65.54	\$71.60	\$80.41	\$79.24
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	\$37.08	\$37.16	\$40.16	\$46.67	\$45.35	\$44.46	\$51.08	\$38.11	\$46.93	\$35.68	\$37.80	\$38.94	\$40.14
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	\$6.67	\$6.67	\$6.67	\$6.70	\$6.79	\$6.68	\$5.34	\$6.53	\$6.61	\$6.76
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	\$4.11	\$4.06	\$4.19	\$4.21	\$4.20	\$4.18	\$4.16	\$4.12	\$4.18	\$3.63	\$4.47	\$4.06	\$4.14
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	6,214	6,246	6,344	6,279	6,392	6,510	6,452	6,344	6,452	5,478	5,914	6,165	6,279
Paid Promotional Subscribers	-	-	-	-	-	-	759	756	736	733	45	49	52	56	60	62	64	67	71	60	71	-	756	49	62
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	6,341	6,456	6,577	6,522	6,404	6,522	5,478	6,670	6,214	6,341