

Sirius XM Holdings

PF Combined Results -- No PPA

<i>(in millions)</i>	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	2018 FY	2019 FY	2020 FY	2021 FY
Revenue:																				
Subscriber Revenue	\$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	\$1,696	\$5,742	\$6,171	\$6,372	\$6,614
Advertising Revenue	\$257	\$318	\$338	\$367	\$277	\$358	\$366	\$404	\$285	\$236	\$345	\$474	\$354	\$429	\$451	\$495	\$1,280	\$1,405	\$1,340	\$1,730
Equipment Revenue	\$35	\$37	\$41	\$42	\$41	\$41	\$45	\$46	\$41	\$25	\$47	\$60	\$57	\$51	\$41	\$53	\$155	\$173	\$173	\$201
Other Revenue	\$43	\$46	\$42	\$42	\$38	\$43	\$46	\$46	\$43	\$37	\$41	\$40	\$36	\$38	\$40	\$38	\$171	\$172	\$161	\$151
Total Revenue	\$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	\$2,282	\$7,348	\$7,921	\$8,046	\$8,696
Operating expenses (SBC shown separately below)																				
Cost of services:																				
Revenue Share and Royalties	\$532	\$571	\$578	\$572	\$564	\$606	\$596	\$610	\$588	\$589	\$604	\$662	\$640	\$662	\$671	\$698	\$2,254	\$2,376	\$2,443	\$2,672
Programming and Content	\$95	\$98	\$97	\$100	\$99	\$109	\$108	\$115	\$110	\$103	\$114	\$122	\$122	\$128	\$133	\$144	\$389	\$431	\$450	\$526
Customer Service and Billing	\$113	\$118	\$119	\$122	\$120	\$119	\$118	\$122	\$116	\$121	\$118	\$120	\$115	\$126	\$125	\$128	\$472	\$479	\$475	\$495
Transmission	\$32	\$34	\$36	\$35	\$34	\$38	\$44	\$49	\$39	\$41	\$45	\$46	\$47	\$50	\$53	\$62	\$138	\$165	\$170	\$212
Cost of Equipment	\$7	\$8	\$7	\$9	\$6	\$6	\$8	\$9	\$4	\$4	\$5	\$6	\$4	\$4	\$4	\$5	\$31	\$29	\$19	\$18
Subscriber Acquisition Costs	\$123	\$120	\$109	\$118	\$108	\$104	\$101	\$114	\$99	\$48	\$110	\$105	\$86	\$89	\$71	\$80	\$470	\$427	\$362	\$325
Sales and Marketing	\$189	\$200	\$196	\$226	\$201	\$213	\$210	\$268	\$208	\$201	\$205	\$275	\$202	\$227	\$254	\$315	\$813	\$892	\$889	\$998
Engineering, Design and Development	\$52	\$52	\$55	\$59	\$55	\$61	\$63	\$62	\$60	\$52	\$53	\$55	\$54	\$59	\$59	\$57	\$218	\$241	\$220	\$229
General and Administrative	\$107	\$111	\$105	\$111	\$107	\$105	\$108	\$134	\$91	\$102	\$112	\$138	\$106	\$114	\$109	\$121	\$432	\$454	\$443	\$451
Depreciation and Amortization	\$113	\$116	\$117	\$120	\$122	\$119	\$118	\$124	\$132	\$124	\$125	\$125	\$132	\$131	\$135	\$135	\$465	\$483	\$506	\$533
Share-based Payment Expense	\$60	\$64	\$58	\$61	\$60	\$57	\$65	\$58	\$55	\$52	\$58	\$58	\$51	\$47	\$51	\$54	\$244	\$240	\$223	\$202
Legal Settlements and Reserves	\$0	\$69	\$0	\$0	\$25	\$0	\$0	\$0	\$-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$69	\$25	\$-16	\$0
Impairment, Restructuring and Acquisition Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24	\$0	\$980	\$245	\$-136	\$-95	\$7	\$0	\$0	\$1,004	\$20
Total Operating Expenses	\$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	\$1,806	\$5,995	\$6,242	\$7,188	\$6,681
Income from Operations	\$274	\$258	\$410	\$412	\$359	\$442	\$474	\$405	\$468	\$415	\$478	-\$503	\$254	\$658	\$628	\$476	\$1,353	\$1,679	\$858	\$2,015
Adjusted EBITDA	\$447	\$507	\$585	\$593	\$567	\$618	\$657	\$587	\$639	\$615	\$661	\$660	\$682	\$700	\$719	\$672	\$2,131	\$2,427	\$2,575	\$2,770
Sirius XM Holdings PF Combined Results	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	2018 FY	2019 FY	2020 FY	2021 FY
Gross Profit	\$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	\$1,245	\$4,064	\$4,441	\$4,489	\$4,773
Margin	54%	54%	56%	57%	56%	56%	57%	56%	56%	54%	56%	56%	55%	55%	55%	55%	55%	56%	56%	55%
Contribution Margin	\$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	\$1,451	\$4,591	\$5,037	\$5,109	\$5,511
Margin	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%	63.6%	62.5%	63.6%	63.5%	63.4%
Adjusted EBITDA	\$447	\$507	\$585	\$593	\$567	\$618	\$657	\$587	\$639	\$615	\$661	\$660	\$682	\$700	\$719	\$672	\$2,131	\$2,427	\$2,575	\$2,770
Margin	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%	29.4%	29.0%	30.6%	32.0%	31.9%
Sirius XM Holdings GAAP Results (in millions)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	2018 FY	2019 FY	2020 FY	2021 FY
Free Cash Flow	\$327	\$486	\$288	\$416	\$300	\$474	\$465	\$408	\$348	\$503	\$361	\$448	\$211	\$550	\$588	\$482	\$1,517	\$1,647	\$1,660	\$1,831
Common Stock Shares Outstanding	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	3,967	4,346	4,412	4,173	3,967
Weighted Avg. Shares O/S - Basic	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	3,991	4,462	4,501	4,330	4,062
Weighted Avg. Shares O/S - Diluted	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	4,061	4,561	4,616	4,429	4,143
Common Stock Shares Repurchased	52	4	48	105	101	158	76	29	41	29	86	111	85	53	52	55	209	364	267	245
Common Stock Repurchased (\$), including fees	\$295	\$22	\$334	\$646	\$604	\$898	\$464	\$193	\$243	\$165	\$486	\$680	\$516	\$328	\$324	\$343	\$1,297	\$2,159	\$1,574	\$1,512
Cash and Equivalents	\$79	\$64	\$46	\$54	\$62	\$215	\$79	\$106	\$40	\$1,770	\$33	\$71	\$59	\$1,124	\$164	\$191	\$54	\$106	\$71	\$191
Total Debt	\$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	\$8,832	\$6,888	\$7,844	\$8,500	\$8,832

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	2018 FY	2019 FY	2020 FY	2021 FY
SiriusXM Stand-alone Metrics																				
Total Revenue (in millions)	\$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	\$1,707	\$5,778	\$6,194	\$6,348	\$6,624
Cost of Revenue	\$524	\$555	\$560	\$563	\$569	\$594	\$596	\$618	\$593	\$591	\$610	\$635	\$623	\$647	\$645	\$679	\$2,203	\$2,377	\$2,430	\$2,594
Gross Profit	\$854	\$879	\$909	\$935	\$926	\$944	\$970	\$978	\$992	\$949	\$979	\$999	\$993	\$996	\$1,015	\$1,028	\$3,575	\$3,817	\$3,918	\$4,030
Gross Margin	62%	61%	62%	62%	62%	61%	62%	61%	63%	62%	62%	61%	61%	61%	61%	60%	62%	62%	62%	61%
ARPU	\$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	\$15.34	\$13.34	\$13.82	\$14.10	\$14.76
SAC, per installation	\$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	\$11.02	\$25.66	\$22.91	\$18.65	\$12.58
Subscriber metrics shown in thousands																				
Self-pay Ending Subscribers	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	32,039	28,915	29,978	30,887	32,039
Paid Promotional Ending Subscribers	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	1,994	5,124	4,931	3,827	1,994
Ending Subscribers	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	34,033	34,039	34,909	34,714	34,033
Self-pay Net Addtions	206	483	298	414	131	290	302	341	69	264	169	407	126	355	616	55	1,402	1,063	909	1,152
Paid Promotional Net Additions	124	(54)	(100)	(68)	1	(116)	(92)	14	(212)	(780)	17	(128)	(341)	(378)	(828)	(286)	(99)	(193)	(1,104)	(1,833)
Net Additions	330	429	198	346	132	174	210	355	(143)	(516)	186	279	(215)	(23)	(212)	(231)	1,303	870	(195)	(681)
Average Self-Pay Monthly Churn	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%	1.7%	1.7%	1.7%	1.6%
Pandora Stand-alone Metrics (excludes impact of discontinued businesses)																				
Total Revenue	\$319	\$385	\$418	\$447	\$365	\$441	\$447	\$474	\$369	\$336	\$438	\$555	\$442	\$516	\$538	\$575	\$1,570	\$1,727	\$1,698	\$2,072
Cost of Revenue	\$255	\$273	\$276	\$275	\$254	\$284	\$278	\$287	\$264	\$266	\$276	\$321	\$305	\$323	\$341	\$358	\$1,081	\$1,103	\$1,127	\$1,329
Gross Profit	\$64	\$112	\$142	\$172	\$111	\$157	\$169	\$187	\$105	\$70	\$162	\$234	\$137	\$193	\$197	\$217	\$489	\$624	\$571	\$743
Gross Margin	20%	29%	34%	38%	30%	36%	38%	39%	28%	21%	37%	42%	31%	37%	37%	38%	31%	36%	34%	36%
Active Users - All Services (in thousands)	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	52,275	69,399	63,508	58,882	52,275
Ad Supported Listener Hours (in billions)	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	2.77	14.79	13.44	12.50	11.55
RPM	\$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	\$117.36	\$71.60	\$80.41	\$79.24	\$102.74
LPM	\$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	\$54.03	\$37.80	\$38.94	\$40.14	\$48.63
ARPU	\$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	\$6.70	\$6.53	\$6.61	\$6.76	\$6.69
LPU	\$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	\$4.38	\$4.47	\$4.06	\$4.14	\$4.23
Subscriber metrics shown in thousands																				
Self-pay Subscribers	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	6,324	5,914	6,165	6,279	6,324
Paid Promotional Subscribers	-	-	759	756	736	733	45	49	52	56	60	62	64	67	71	69	756	49	62	69
Total Subscribers	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	6,523	6,393	6,670	6,214	6,341	6,393