

SIRIUS XM RADIO LLC

Explanatory Note

Sirius XM Radio LLC (“Radio”) is furnishing the following information for the quarterly period ended March 31, 2025 in order to comply with the reporting obligations in the indentures governing its 3.125% Senior Notes due 2026, 5.00% Senior Notes due 2027, 4.00% Senior Notes due 2028, 5.50% Senior Notes due 2029, 4.125% Senior Notes due 2030 and 3.875% Senior Notes due 2031. Before making any investment decisions in Radio or Sirius XM Holdings Inc. (“Holdings”), investors should read the following information in conjunction with Holdings’ Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 (the “Quarterly Report”) and Holdings’ other reports available through the Securities and Exchange Commission Website at www.sec.gov and our website at www.siriusxm.com, and with Radio’s other information available through our website. Radio is a wholly-owned subsidiary of Holdings and Holdings has no operations independent of Radio. Capitalized terms used herein but not defined shall have the meaning set forth in the Quarterly Report.

Variances between Holdings and Radio

Consolidated Balance Sheets:

| (in millions) | As of March 31, 2025 | | | As of December 31, 2024 | | |
|--|----------------------|-------------|-----------|-------------------------|-----------|-----------|
| | Holdings | Radio | Variance | Holdings | Radio | Variance |
| | (unaudited) | (unaudited) | | | | |
| ASSETS | | | | | | |
| Current assets: | | | | | | |
| Cash and cash equivalents | \$ 127 | \$ 127 | \$ — | \$ 162 | \$ 162 | \$ — |
| Total current assets ⁽¹⁾ | 1,045 | 2,265 | (1,220) | 1,149 | 2,358 | (1,209) |
| Total assets ⁽²⁾ | \$ 27,426 | \$ 15,751 | \$ 11,675 | \$ 27,521 | \$ 15,694 | \$ 11,827 |
| LIABILITIES AND EQUITY | | | | | | |
| Total current liabilities ⁽³⁾ | \$ 2,479 | \$ 2,471 | \$ 8 | \$ 2,731 | \$ 2,717 | \$ 14 |
| Total liabilities ⁽⁴⁾ | 16,214 | 13,897 | 2,317 | 16,447 | 14,067 | 2,380 |
| Total equity | 11,212 | 1,854 | 9,358 | 11,074 | 1,627 | 9,447 |
| Total liabilities and equity | \$ 27,426 | \$ 15,751 | \$ 11,675 | \$ 27,521 | \$ 15,694 | \$ 11,827 |

(1) Variance is primarily due to intercompany receivables at the Radio level.

(2) As of March 31, 2025 and December 31, 2024, the variances are primarily due to additional goodwill of \$9.2 billion and additional FCC licenses of \$6.5 billion at Holdings and an additional intercompany receivable of \$3.5 billion at Radio.

(3) The variance is primarily due to accrued interest on debt held at the Holdings level and taxes.

(4) The variance is primarily due to deferred tax liabilities associated with purchase accounting adjustments at the Holdings level as well as long-term debt at the Holdings level of \$596 and \$594 as of March 31, 2025 and December 31, 2024, respectively.

Consolidated Statements of Operations:

| (in millions) | For the Three Months Ended March 31, 2025 | | | For the Three Months Ended March 31, 2024 | | |
|----------------------------|---|-------------|----------|---|-------------|----------|
| | Holdings | Radio | Variance | Holdings | Radio | Variance |
| | (unaudited) | (unaudited) | | (unaudited) | (unaudited) | |
| Total Revenue | \$ 2,068 | \$ 2,068 | \$ — | \$ 2,162 | \$ 2,162 | \$ — |
| Total Operating Expenses | | | | | | |
| (5) | 1,681 | 1,668 | 13 | 1,753 | 1,725 | 28 |
| Income from operations (5) | 387 | 400 | (13) | 409 | 437 | (28) |
| Adjusted EBITDA | 629 | 629 | — | 650 | 650 | — |

- (5) For the three months ended March 31, 2025, the variance is primarily due to higher depreciation and amortization related to assets with greater book values associated with purchase accounting adjustments at the Holdings level. For the three months ended March 31, 2024, the variance is primarily due to higher depreciation and amortization related to assets with greater book values associated with purchase accounting adjustments at the Holdings level as well as Former Parent operating costs and Former Parent costs related to the Transactions at the Holdings level.