SIRIUS XM RADIO LLC

Explanatory Note

Sirius XM Radio LLC ("Radio") is furnishing the following information for the quarterly period ended June 30, 2026 in order to comply with the reporting obligations in the indentures governing its 5.00% Senior Notes due 2027, 4.00% Senior Notes due 2028, 5.50% Senior Notes due 2029, 4.125% Senior Notes due 2030, 3.875% Senior Notes due 2031 and 5.875% Senior Notes due 2032. 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 June 30, 2026 (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:

	As of June 30, 2026			As of December 31, 2025		
(in millions)	Holdings	Radio	Variance	Holdings	Radio	Variance
ASSETS	(unaudited)	(unaudited)			(unaudited)	
Current assets:						
Cash and cash equivalents	$ 174	$ 174	$ —	$ 94	$ 94	$ —
Total current assets [1]	1,159	2,401	(1,242)	1,098	2,335	(1,237)
Total assets [2]	$ 27,185	$ 16,251	$ 10,934	$ 27,237	$ 16,022	$ 11,215
LIABILITIES AND EQUITY						
Total current liabilities [3]	$ 2,532	$ 2,520	$ 12	$ 3,653	$ 3,647	$ 6
Total liabilities [4]	15,277	13,184	2,093	15,674	13,547	2,127
Total equity	11,908	3,067	8,841	11,563	2,475	9,088
Total liabilities and equity	$ 27,185	$ 16,251	$ 10,934	$ 27,237	$ 16,022	$ 11,215

(1) Variance is primarily due to intercompany receivables at the Radio level.
(2) As of June 30, 2026 and December 31, 2025, the variances are primarily due to purchase accounting adjustments at Holdings that increased goodwill and the carrying value of FCC licenses by $9.2 billion and $6.5 billion, respectively, and an additional intercompany receivable of $4.3 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 of $1.8 billion as well as long-term debt at the Holdings level of $656 million and $579 million as of June 30, 2026 and December 31, 2025, respectively.

Consolidated Statements of Operations:

(in millions)	For the Three Months Ended June 30, 2026			For the Three Months Ended June 30, 2025		
	Holdings (unaudited)	Radio (unaudited)	Variance	Holdings (unaudited)	Radio (unaudited)	Variance
Total Revenue	$ 2,160	$ 2,160	$ —	$ 2,138	$ 2,138	$ —
Total Operating Expenses (5)	1,688	1,675	13	1,773	1,760	13
Income from operations (5)	472	485	(13)	365	378	(13)
Adjusted EBITDA	691	691	—	668	668	—

(5) For the three months ended June 30, 2026 and 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.

(in millions)	For the Six Months Ended June 30, 2026			For the Six Months Ended June 30, 2025		
	Holdings (unaudited)	Radio (unaudited)	Variance	Holdings (unaudited)	Radio (unaudited)	Variance
Total Revenue	$ 4,251	$ 4,251	$ —	$ 4,206	$ 4,206	$ —
Total Operating Expenses (6)	3,325	3,298	27	3,454	3,428	26
Income from operations (6)	926	953	(27)	752	778	(26)
Adjusted EBITDA	1,357	1,357	—	1,297	1,297	—

(6) For the six months ended June 30, 2026 and 2025, the variances are primarily due to higher depreciation and amortization related to assets with greater book values associated with purchase accounting adjustments at the Holdings level.