

# SIRIUS XM RADIO LLC

## Explanatory Note

Sirius XM Radio LLC (“Radio”) is furnishing the following information for the quarterly period ended March 31, 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 March 31, 2026 (the “Quarterly Report”) and Holdings’ other reports available through the Securities and Exchange Commission Website at [www.sec.gov](http://www.sec.gov) and our website at [www.siriusxm.com](http://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.

### Variations between Holdings and Radio

Consolidated Balance Sheets:

(in millions)	As of March 31, 2026			As of December 31, 2025		
	Holdings (unaudited)	Radio (unaudited)	Variance	Holdings (unaudited)	Radio (unaudited)	Variance
<b>ASSETS</b>						
Current assets:						
Cash and cash equivalents	\$ 75	\$ 75	\$ —	\$ 94	\$ 94	\$ —
Total current assets <sup>(1)</sup>	1,059	2,304	(1,245)	1,098	2,335	(1,237)
Total assets <sup>(2)</sup>	\$ 27,147	\$ 16,092	\$ 11,055	\$ 27,237	\$ 16,022	\$ 11,215
<b>LIABILITIES AND EQUITY</b>						
Total current liabilities <sup>(3)</sup>	\$ 2,412	\$ 2,408	\$ 4	\$ 3,653	\$ 3,647	\$ 6
Total liabilities <sup>(4)</sup>	15,416	13,334	2,082	15,674	13,547	2,127
Total equity	11,731	2,758	8,973	11,563	2,475	9,088
Total liabilities and equity	\$ 27,147	\$ 16,092	\$ 11,055	\$ 27,237	\$ 16,022	\$ 11,215

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

(2) As of March 31, 2026 and December 31, 2025, 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 \$4.2 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 \$597 million and \$579 million as of March 31, 2026 and December 31, 2025, respectively.

<i>(in millions)</i>	<b>For the Three Months Ended March 31, 2026</b>			<b>For the Three Months Ended March 31, 2025</b>		
	<b>Holdings</b>	<b>Radio</b>	<b>Variance</b>	<b>Holdings</b>	<b>Radio</b>	<b>Variance</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>		<b>(unaudited)</b>	<b>(unaudited)</b>	
Total Revenue	\$ 2,091	\$ 2,091	\$ —	\$ 2,068	\$ 2,068	\$ —
Total Operating Expenses (5)	1,637	1,623	14	1,681	1,668	13
Income from operations (5)	454	468	(14)	387	400	(13)
Adjusted EBITDA	666	666	—	629	629	—

(5) For the three months ended March 31, 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.