

SIRIUS XM RADIO LLC

Explanatory Note

Sirius XM Radio LLC (“Radio”) is furnishing the following information for the quarterly period ended September 30, 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 September 30, 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:

	As of September 30, 2025			As of December 31, 2024		
(in millions)	Holdings	Radio	Variance	Holdings	Radio	Variance
	(unaudited)	(unaudited)			(unaudited)	
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 79	\$ 79	\$ —	\$ 162	\$ 162	\$ —
Total current assets ⁽¹⁾	1,084	2,304	(1,220)	1,149	2,358	(1,209)
Total assets ⁽²⁾	\$ 27,401	\$ 16,017	\$ 11,384	\$ 27,521	\$ 15,694	\$ 11,827
LIABILITIES AND EQUITY						
Total current liabilities ⁽³⁾	\$ 3,461	\$ 3,443	\$ 18	\$ 2,731	\$ 2,717	\$ 14
Total liabilities ⁽⁴⁾	15,845	13,631	2,214	16,447	14,067	2,380
Total equity	11,556	2,386	9,170	11,074	1,627	9,447
Total liabilities and equity	\$ 27,401	\$ 16,017	\$ 11,384	\$ 27,521	\$ 15,694	\$ 11,827

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

(2) As of September 30, 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 \$3.9 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 \$594 million as of each of September 30, 2025 and December 31, 2024.

Consolidated Statements of Operations:

	For the Three Months Ended September 30, 2025			For the Three Months Ended September 30, 2024		
(in millions)	Holdings	Radio	Variance	Holdings	Radio	Variance
	(unaudited)	(unaudited)		(unaudited)	(unaudited)	
Total Revenue	\$ 2,159	\$ 2,159	\$ —	\$ 2,171	\$ 2,171	\$ —
Total Operating Expenses						
(5)	1,666	1,652	14	5,072	2,039	3,033
Income from operations (5)	493	507	(14)	(2,901)	132	(3,033)
Adjusted EBITDA	676	676	—	693	693	—

(5) For the three months ended September 30, 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 September 30, 2024, the variance is primarily due to impairments of \$3.0 billion recorded at the Holdings level related to the write-down of goodwill associated with the Sirius XM reporting unit and an equity method investment in addition 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.

	For the Nine Months Ended September 30, 2025			For the Nine Months Ended September 30, 2024		
(in millions)	Holdings	Radio	Variance	Holdings	Radio	Variance
	(unaudited)	(unaudited)		(unaudited)	(unaudited)	
Total Revenue	\$ 6,365	\$ 6,365	\$ —	\$ 6,511	\$ 6,511	\$ —
Total Operating Expenses						
(6)	5,120	5,080	40	8,533	5,444	3,089
Income from operations (6)	1,245	1,285	(40)	(2,022)	1,067	(3,089)
Adjusted EBITDA	1,974	1,974	—	2,043	2,043	—

(6) For the nine months ended September 30, 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 nine months ended September 30, 2024, the variance is primarily due to impairments of \$3.0 billion recorded at the Holdings level related to the write-down of goodwill associated with the Sirius XM reporting unit and an equity method investment in addition 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.