SIRIUS XM RADIO LLC

Explanatory Note

Sirius XM Radio LLC ("Radio") is furnishing the following information for the quarterly period ended September 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 September 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 September 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	$ 210	$ 210	$ —	$ 94	$ 94	$ —
Total current assets [1]	1,191	2,447	(1,256)	1,098	2,335	(1,237)
Total assets [2]	$ 27,191	$ 16,419	$ 10,772	$ 27,237	$ 16,022	$ 11,215
LIABILITIES AND EQUITY						
Total current liabilities [3]	$ 3,670	$ 3,668	$ 2	$ 3,653	$ 3,647	$ 6
Total liabilities [4]	15,044	13,057	1,987	15,674	13,547	2,127
Total equity	12,147	3,362	8,785	11,563	2,475	9,088
Total liabilities and equity	$ 27,191	$ 16,419	$ 10,772	$ 27,237	$ 16,022	$ 11,215

(1) Variance is primarily due to intercompany receivables at the Radio level.
(2) As of September 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 $4.4 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 $613 million and $579 million as of September 30, 2026 and December 31, 2025, respectively.

Consolidated Statements of Operations:

(in millions)	For the Three Months Ended September 30, 2026			For the Three Months Ended September 30, 2025		
	Holdings (unaudited)	Radio (unaudited)	Variance	Holdings (unaudited)	Radio (unaudited)	Variance
Total Revenue	$ 2,153	$ 2,153	$ —	$ 2,159	$ 2,159	$ —
Total Operating Expenses [5]	1,674	1,660	14	1,666	1,652	14
Income from operations [5]	479	493	(14)	493	507	(14)
Adjusted EBITDA	694	694	—	676	676	—

(5) For the three months ended September 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 Nine Months Ended September 30, 2026			For the Nine Months Ended September 30, 2025		
	Holdings (unaudited)	Radio (unaudited)	Variance	Holdings (unaudited)	Radio (unaudited)	Variance
Total Revenue	$ 6,404	$ 6,404	$ —	$ 6,365	$ 6,365	$ —
Total Operating Expenses [6]	4,999	4,958	41	5,120	5,080	40
Income from operations [6]	1,405	1,446	(41)	1,245	1,285	(40)
Adjusted EBITDA	2,051	2,051	—	1,974	1,974	—

(6) For the nine months ended September 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.